P.O.BOX 2882, Windhoek
Tel: + 264 61 283 5100, Fax +264 61 283 5259
Web address: **www.fic.na**
E-mail address: **helpdesk@fic.na**

MONTHLY STATISTICAL REPORT: OCTOBER 2024

1. Incoming Reports

Table 1: Reports Received

	Oct-24	Sep-24	Oct-23	Total[1]
AIFs[2]	113	97	61	5,587
CBMCRs[3]	1	0	1	291
CTRs[4]	3,406	3,050	3,823	324,027
EFTs[5]	19,931	14,312	14,341	1,1184,727
IFTs[6]	18,925	7,997	4,322	417,328
SARs[7]	82	38	26	1,890
STRs[8]	149	116	141	12,620

The current reporting period has seen an increase in the volume of all the reports when compared to September 2024.

Table 2: Requests for Information

	Oct-24	Sep-24	Oct-23	Total
IRDs[9]	15	10	13	1,091
IRIs[10]	0	1	3	93

15 IRDs were received in October 2024. To date, a total of 1,184 requests have been received by the FIC.

---

[1] Total reports received since inception;
[2] AIF: Additional Information File;
[3] CBMCR: Cross Border Movement of Cash Report;
[4] CTR: Cash Transaction Report;
[5] EFT: Electronic Funds Transfer;
[6] IFT: International Funds Transfer;
[7] SAR: Suspicious Activity Report;
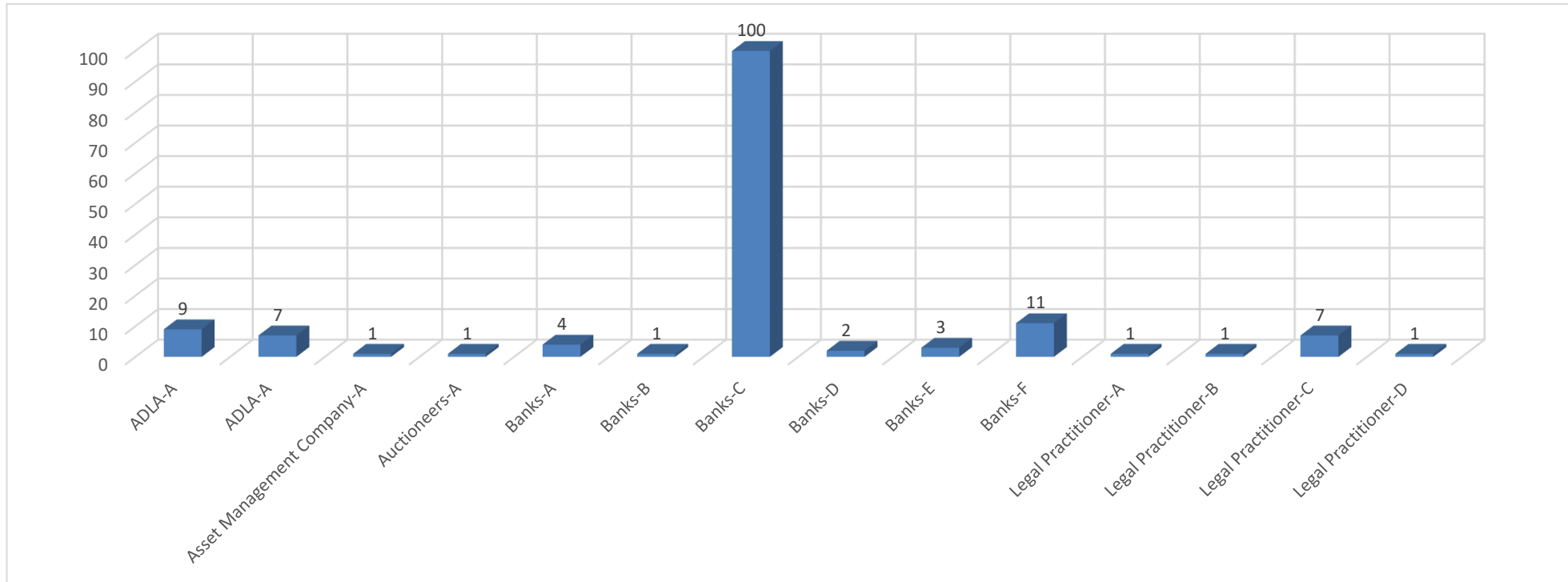[8] STR: Suspicious Transaction Report;
[9] IRD: Incoming Request-Domestic; and
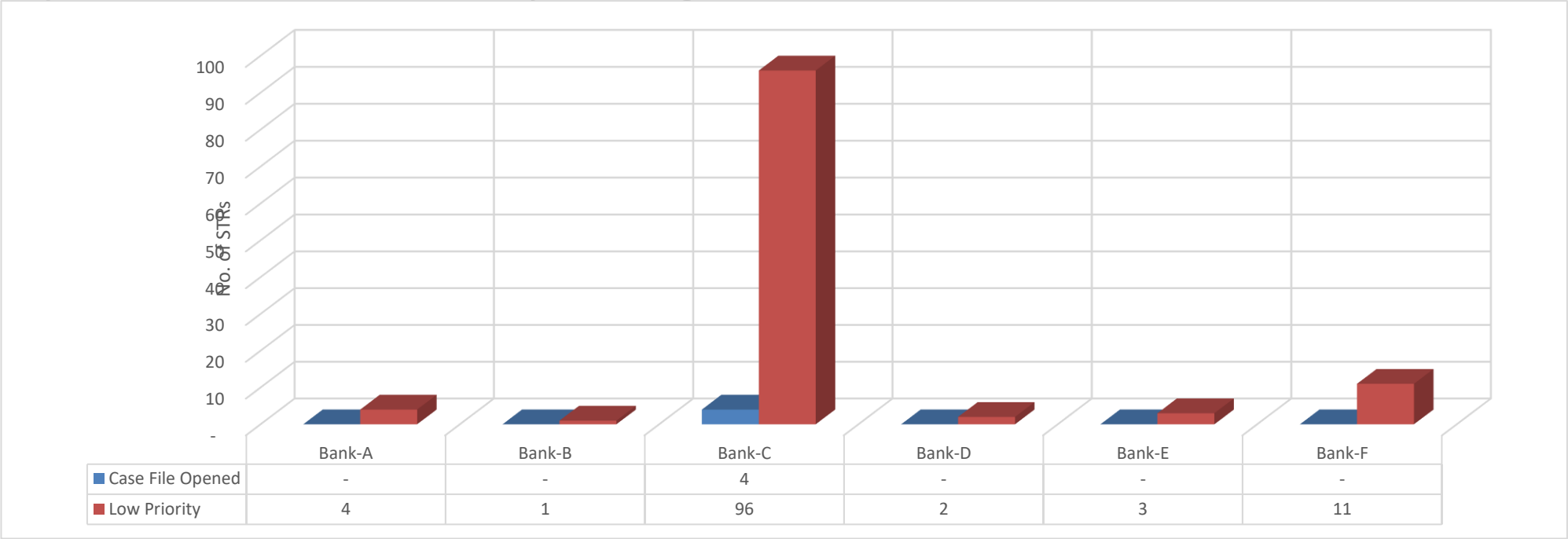[10] IRI: Incoming Request-International

2. Classification of Reports

Graph 2.1: STRs by Reporting Entities

During September, Bank-C filed the majority of STRs (74 STRs).

Graph 2.2: Classification of STRs received by the Banking Sector

	Bank-A	Bank-B	Bank-C	Bank-D	Bank-E	Bank-F
■ Case File Opened	-	-	4	-	-	-
■ Low Priority	4	1	96	2	3	11

In October, the banking sector collectively submitted 121 STRs. Records indicate that only 4 STRs were escalated to cases, whereas 117 STRs were placed on low priority.

The FIC introduced a Prioritization Model into goAML on 01 June 2023. This risk-based model assesses and determines the priority of all STRs against configured business rules. These rules encompass key texts and phrases, prevalent risks, crime indicators informed by Namibia's Risk Assessment as well as other prevailing financial crime risks. Below are some of the common reasons why STRs from the Banking and ADLAs Sectors were placed on low priority during the month under review:

- STRs filed with minimal to no indicators of Money Laundering (ML), Terrorist Financing (TF), or Proliferation Financing (PF);
- Defensive reporting based on fear of being found non-compliant with the law during FIA Compliance Assessment;

- Entities not conducting preliminary analysis before they file STRs, the reports lack sufficient grounds for further analysis.
- Transaction value captured and the amount in the reason of suspicion are different;
- Multiple indicators selected, yet not linked to the reason for suspicion;
- Listing of predicate offenses while these are not linked or supported by the reason of suspicion;
- Reason of suspicion suspect capital flight - yet no cross-border transactions are captured or those captured have both source and destination as local accounts; and
- Preliminary analysis has not been conducted - to understand the change in account and transaction behavior.

Graph 2.3: Classification of STRs received by the ADLAs Sector

16 STRs were filed by the ADLA sector during the period under review, however, all reports were accorded a "low priority" status.
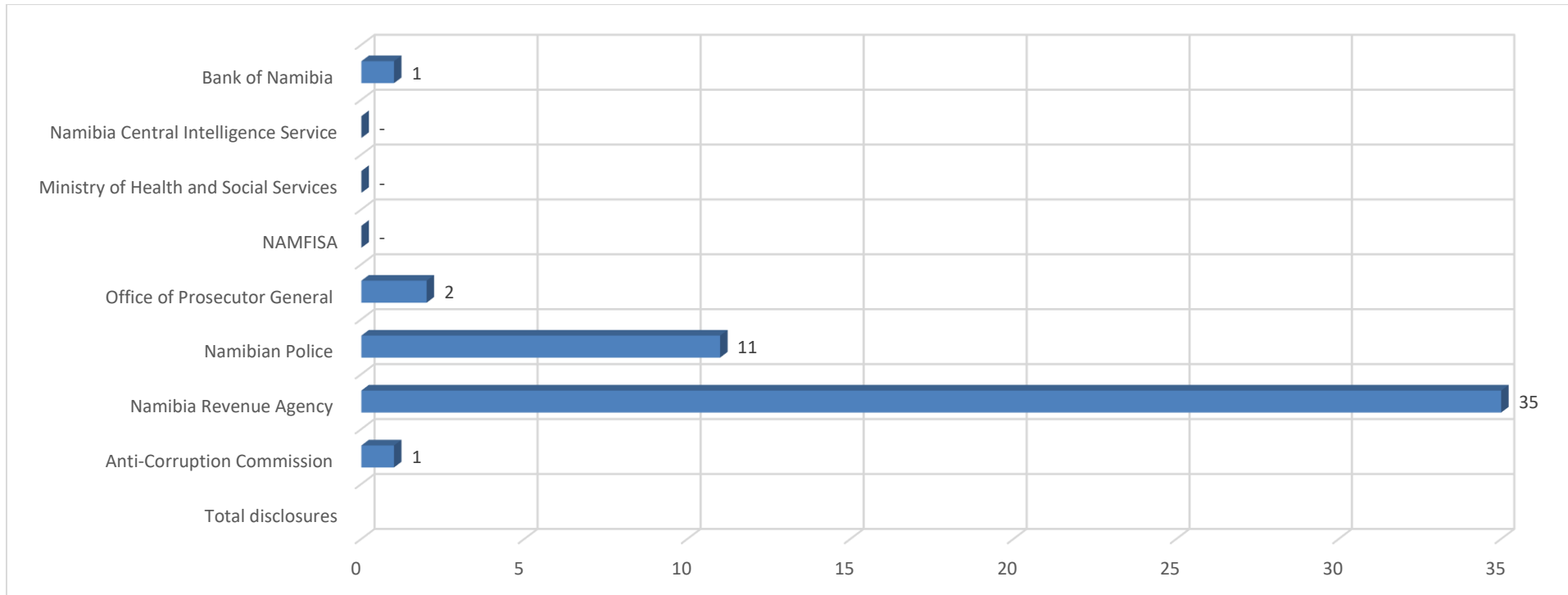
Graph 2.4: Classification of SARs received by entities
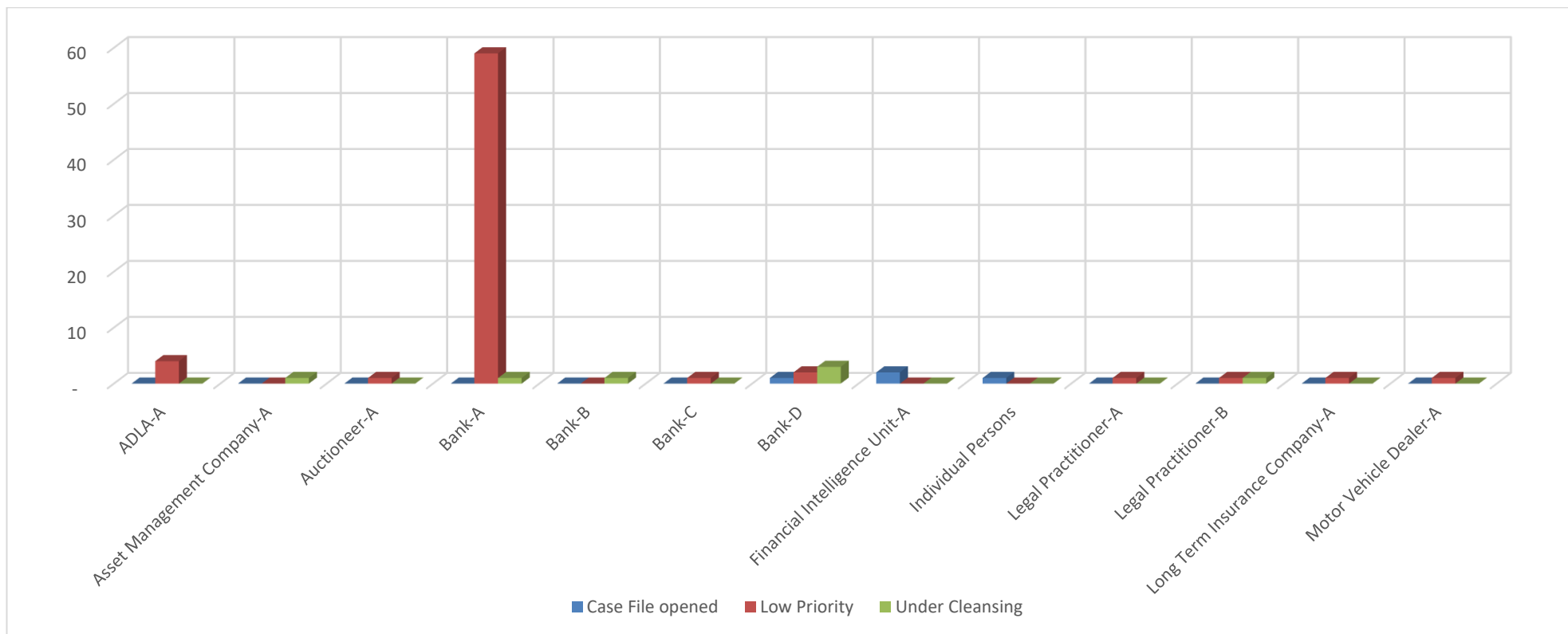
A total of 82 SARs were filed by the Sectors. Records indicate that 4 reports were escalated to cases at the time of reporting.
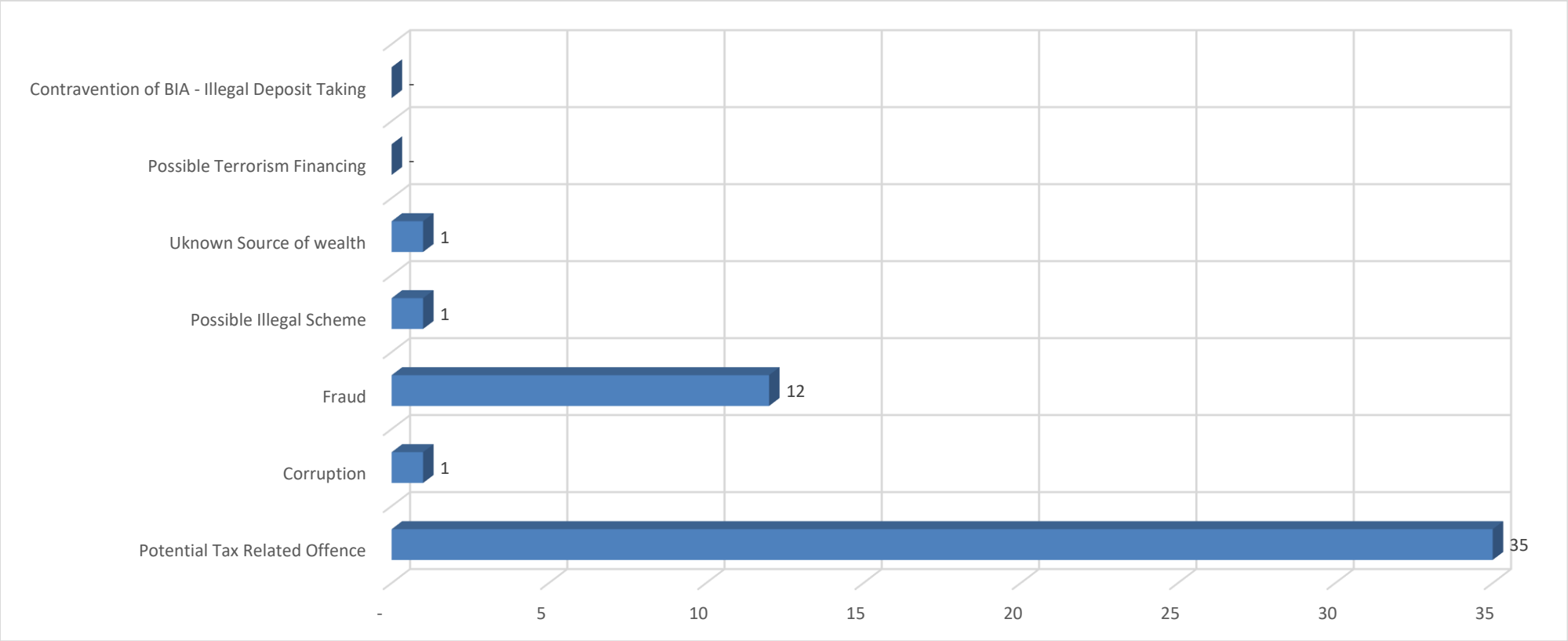
3. Disclosures

Graph 3.1: Spontaneous Disclosures disseminated to Law Enforcement Agencies/ relevant authorities

In the period under review, the FIC disseminated 50 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs).

Graph 3.2: Potential Predicate Offences

Overall, 50 potential ML predicate offenses were recorded in October 2024. Potential tax-related crimes and Fraud featured as the leading potential predicate offenses.