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MONTHLY STATISTICAL REPORT: AUGUST 2024

1. Incoming Reports

Table 1: Reports Received

	Aug-24	Jul-24	Aug-23	Total ¹
<i>AIFs</i> ²	96	101	96	5,490
<i>CBMCRs</i> ³	0	1	69	291
<i>CTRs</i> ⁴	3,500	3,528	3,497	320,977
<i>EFTs</i> ⁵	15,233	14,809	71,736	500,000
<i>IFTs</i> ⁶	8,506	3,928	239,645	409,331
<i>SARs</i> ⁷	18	34	20	1,852
<i>STRs</i> ⁸	117	170	130	12,504

Table 2: Requests for Information

	Aug-24	Jul-24	Aug-23	Total
<i>IRDs</i> ⁹	12	19	7	1,081
<i>IRIs</i> ¹⁰	0	0	0	92

12 IRDs were received in August 2024. To date, a total of 1,173 requests have been received by the FIC.

The current reporting period has seen an increase in the volume of EFTs and IFTs when compared to July 2024.

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;

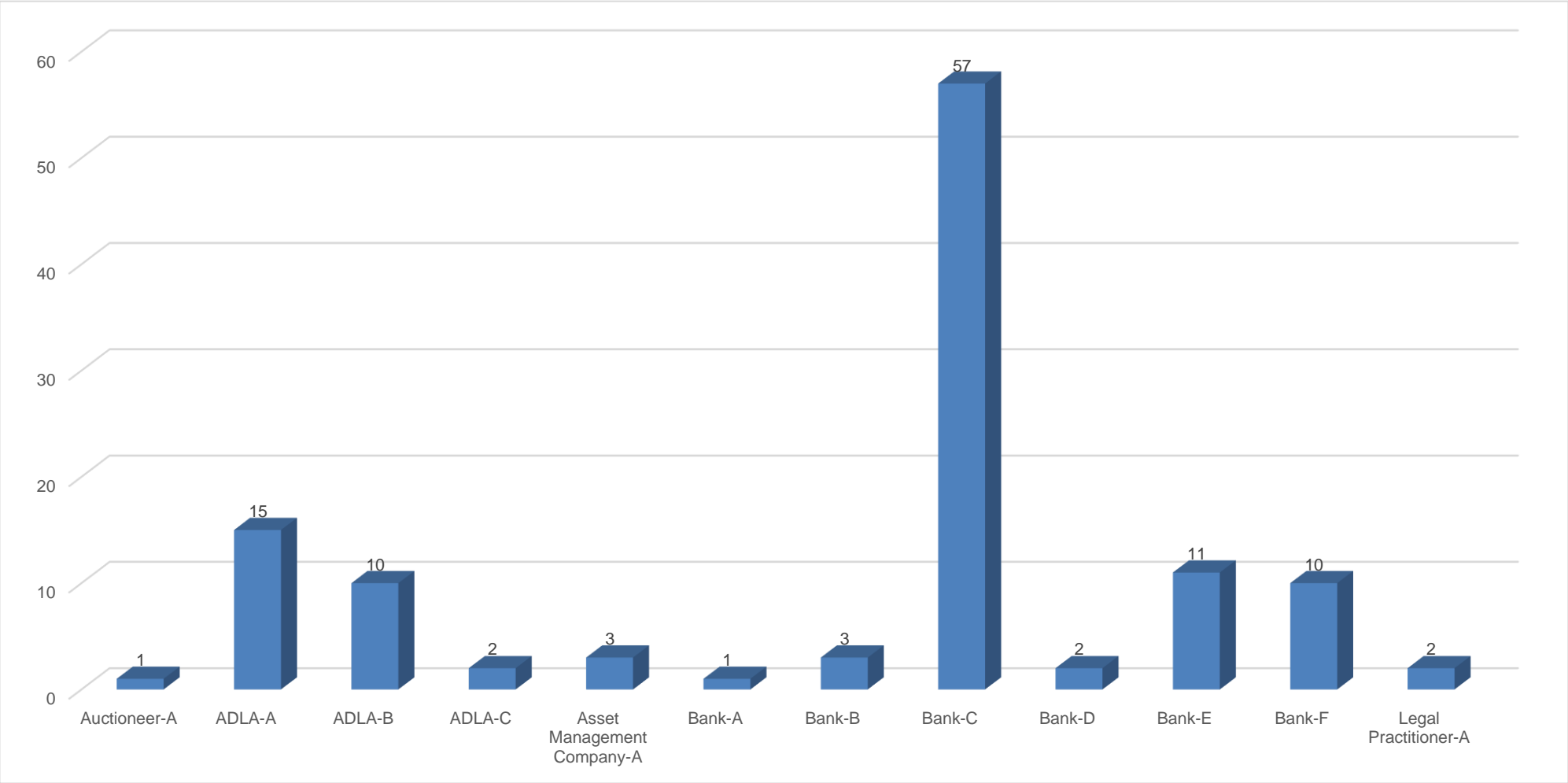
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

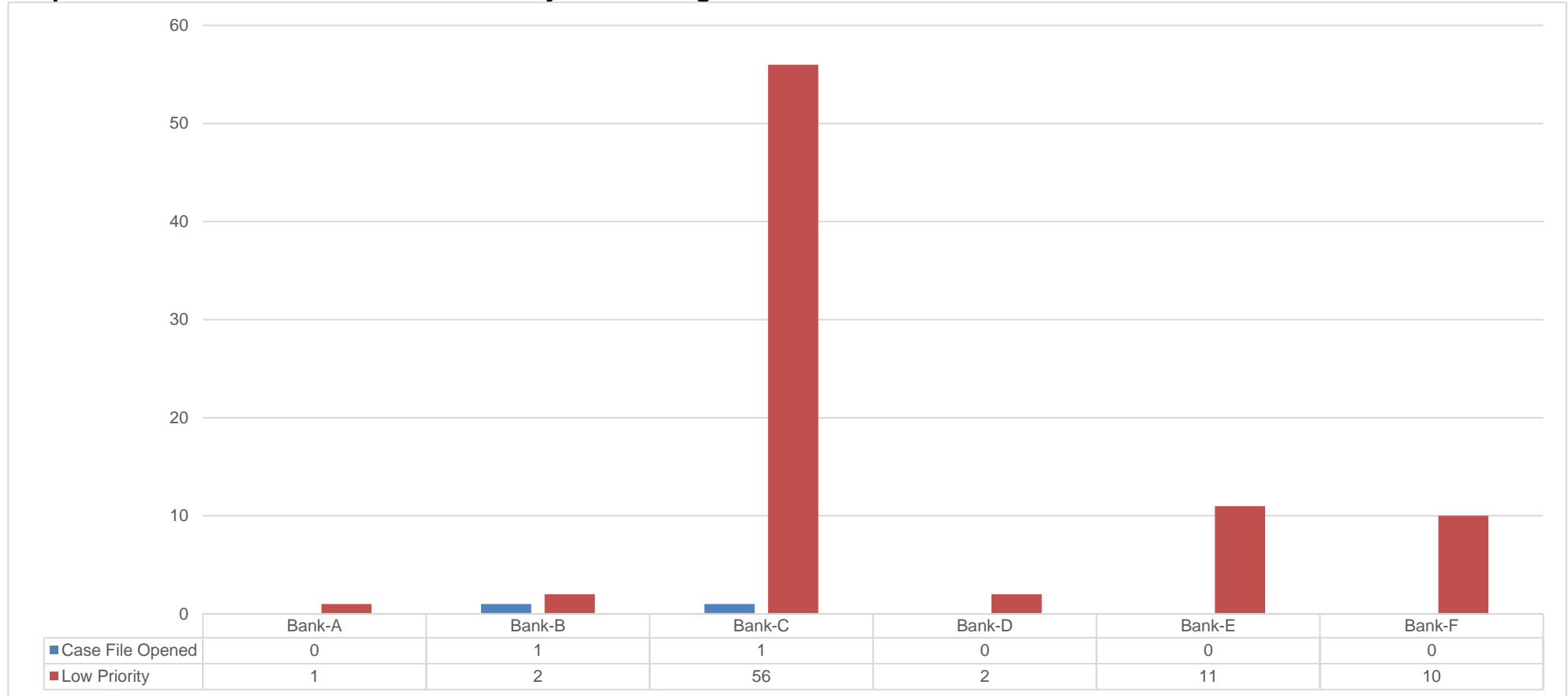
2. Classification of Reports

Graph 2.1: STRs by Reporting Entities



During the month of August, Bank-C filed the majority of STRs (57 STRs).

Graph 2.2: Classification of STRs received by the Banking Sector



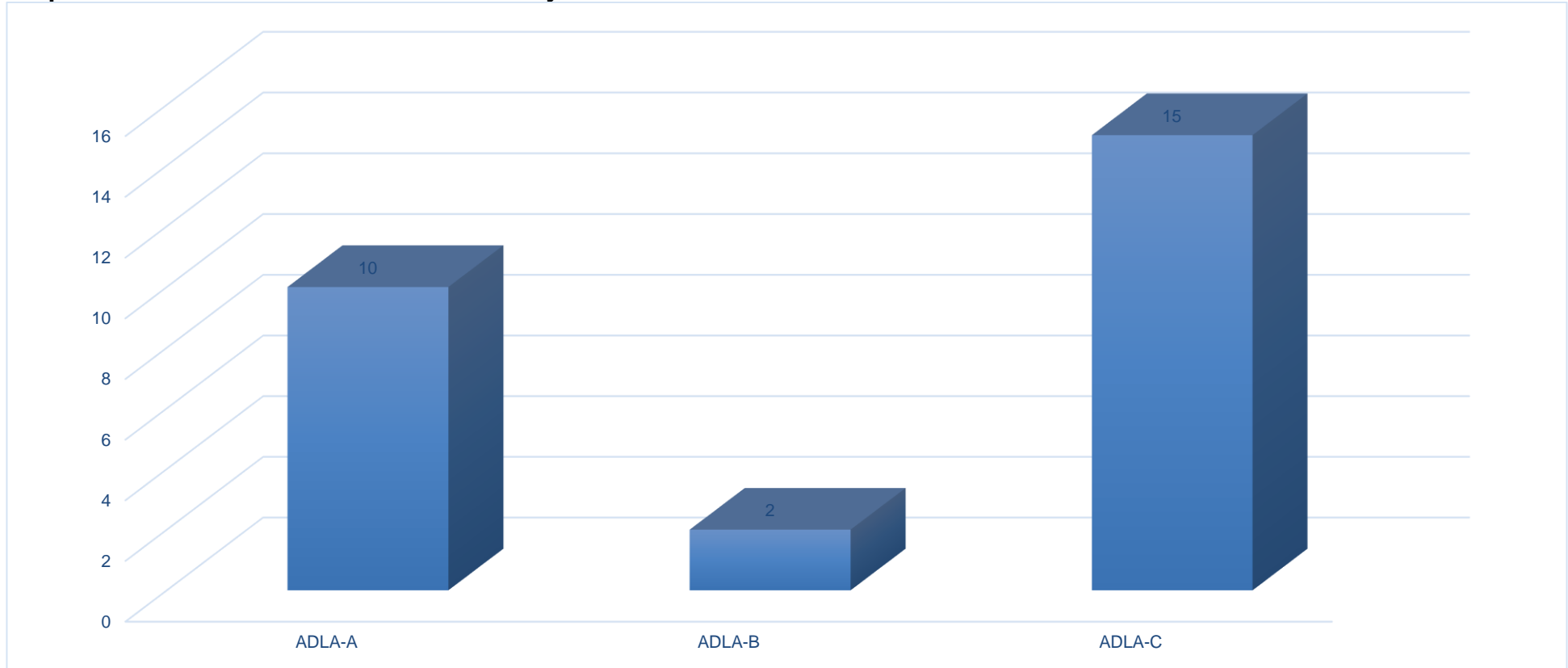
In August, the banking sector collectively submitted 82 STRs. Records indicate that only 2 STRs was escalated to case, whereas 80 STRs were placed on low priority.

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



27 STRs were filed by the ADLA sector during the period under review, however, all reports were accorded a “low priority” status. The common reasons highlighted on the banking sector’s section applied to the ADLA sector.

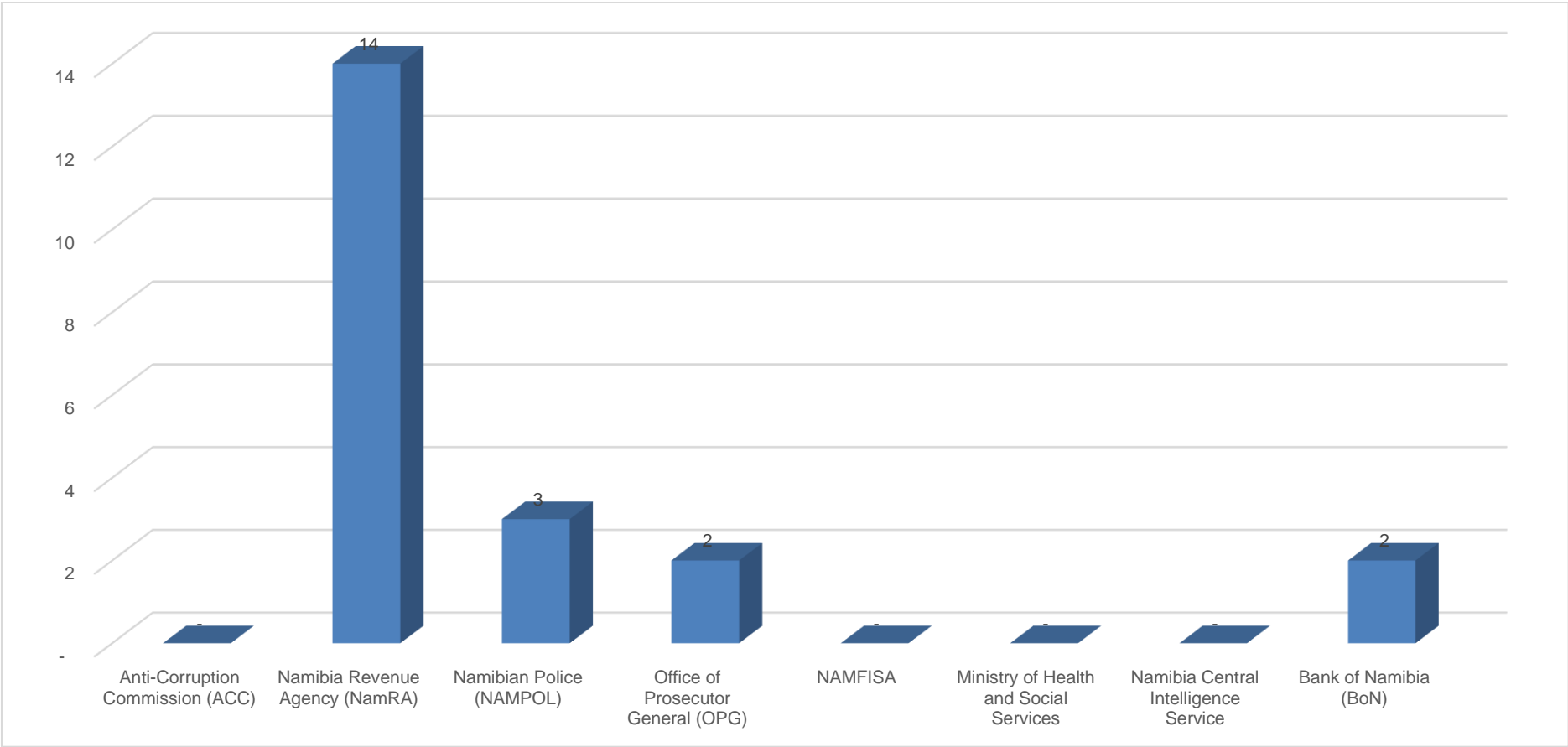
Graph 2.4: Classification of SARs received by entities



A total of 18 SARs were filed by sectors. Records indicate that 15 reports were still under cleansing at the time of reporting.

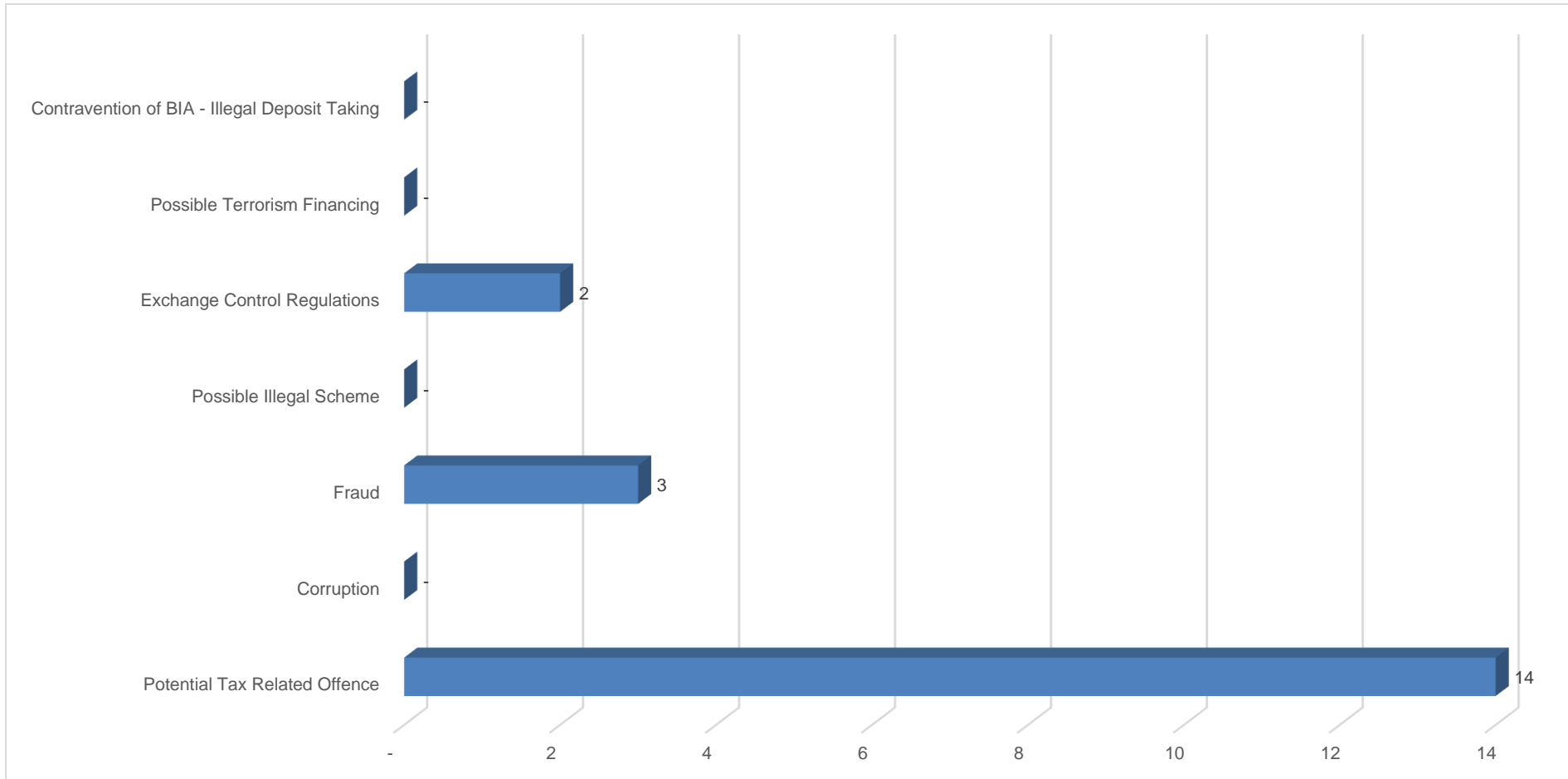
3. Disclosures

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



In the period under review, the FIC disseminated 21 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs).

Graph 3.2: Potential Predicate Offences



Overall, 7 potential ML predicate offenses were recorded in June 2024. Potential tax-related crimes and Fraud featured as the leading potential predicate offenses.