



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: JULY 2024

1. Incoming Reports

Table 1: Reports Received

	Jul-24	Jun-24	Jul-23	Total ¹
<i>AIFs</i> ²	101	84	129	5,394
<i>CBMCRs</i> ³	1	3	0	290
<i>CTRs</i> ⁴	3,528	4,470	3,307	317,477
<i>EFTs</i> ⁵	14,809	13,726	67,243	484,767
<i>IFTs</i> ⁶	3,928	3,338	197,382	405,403
<i>SARs</i> ⁷	33	22	20	1,834
<i>STRs</i> ⁸	170	108	129	12,387

Table 2: Requests for Information

	Jul-24	Jun-24	Jul-23	Total
<i>IRDs</i> ⁹	19	20	7	1,038
<i>IRIs</i> ¹⁰	0	2	0	92

19 IRDs were received in July 2024. To date, a total of 1,130 requests have been received by the FIC.

The current reporting period has seen an increase in the volume of AIFs, EFTs, IFTs, SARs and STRs when compared to June 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;

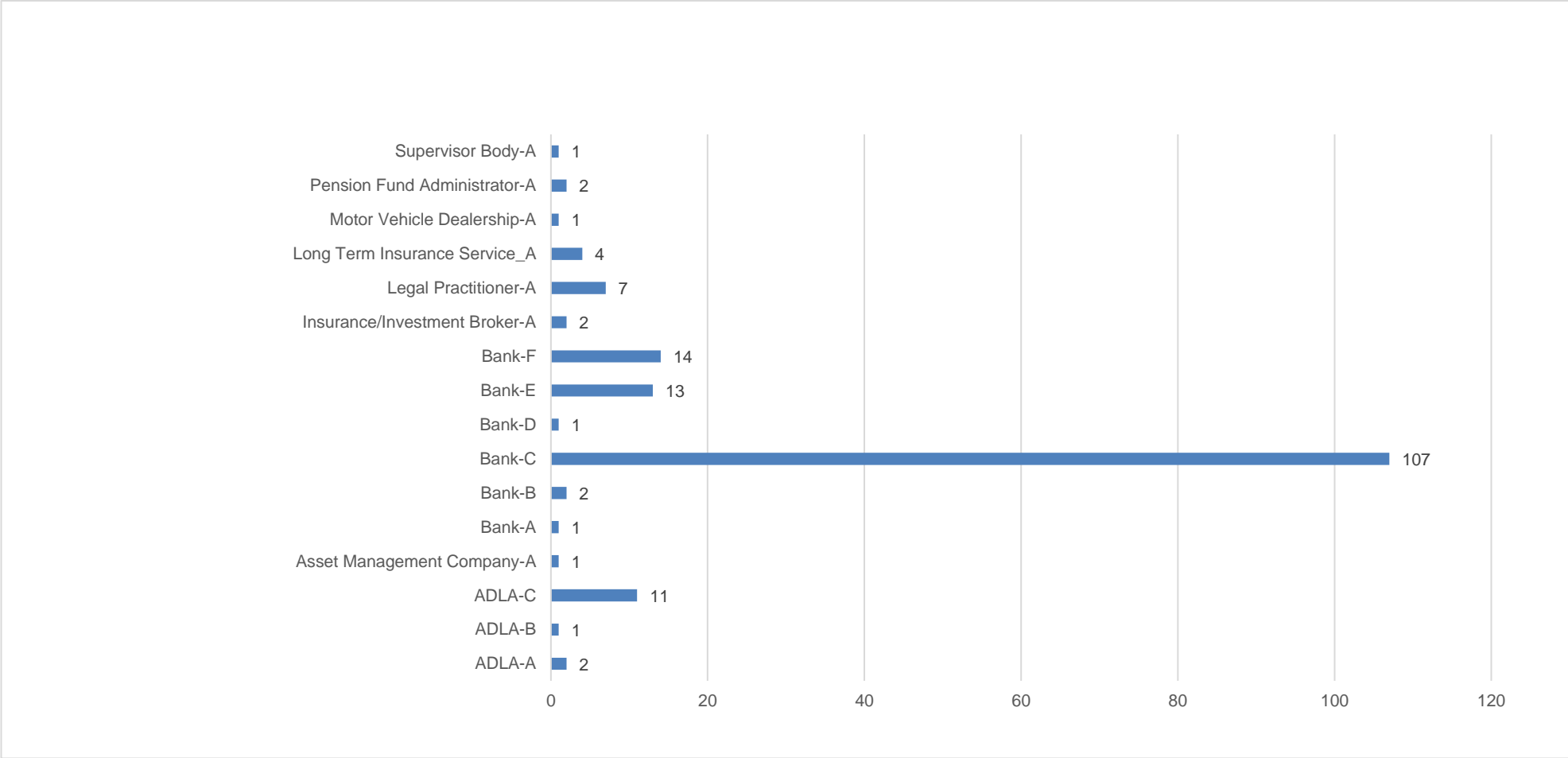
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

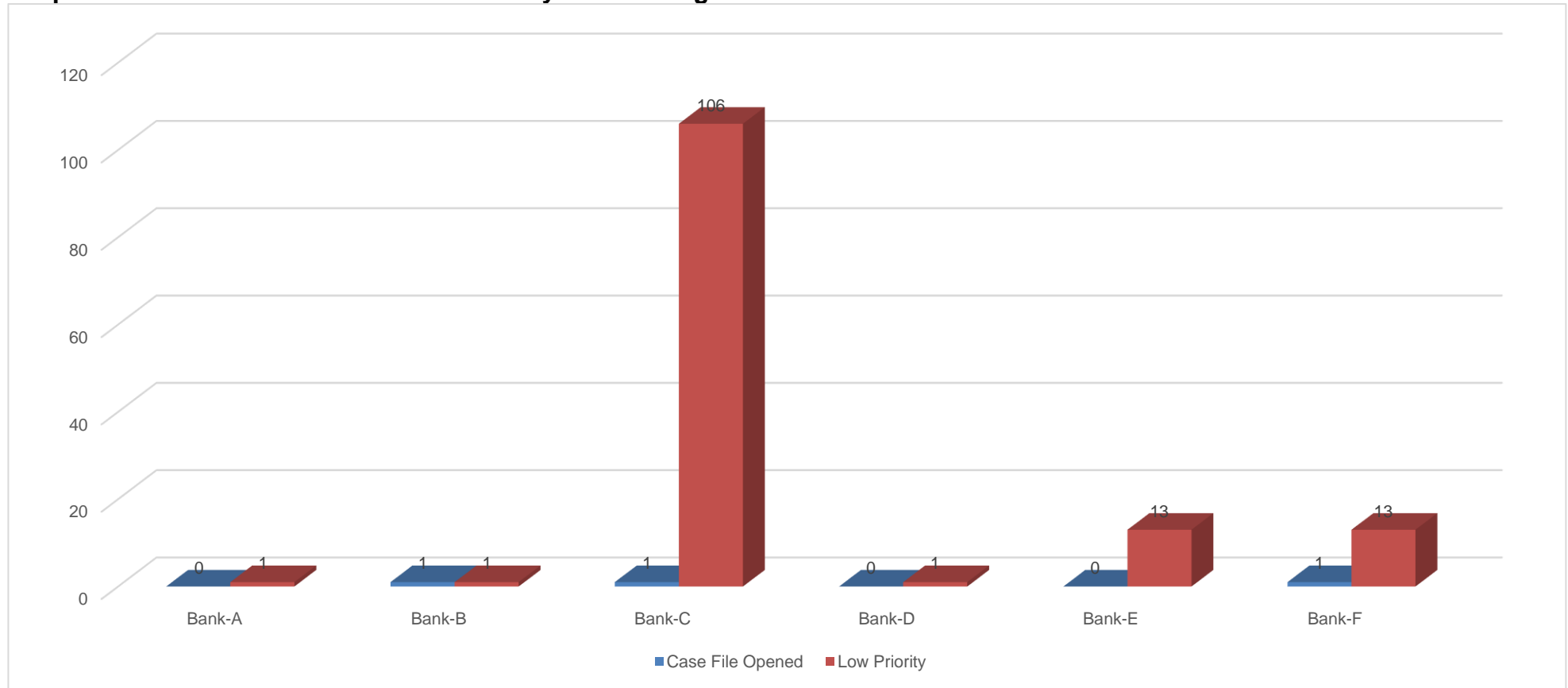
2. Classification of Reports

Graph 2.1: STRs by Reporting Entities



In the period under review, Bank-C filed the majority of STRs (107 STRs).

Graph 2.2: Classification of STRs received by the Banking Sector



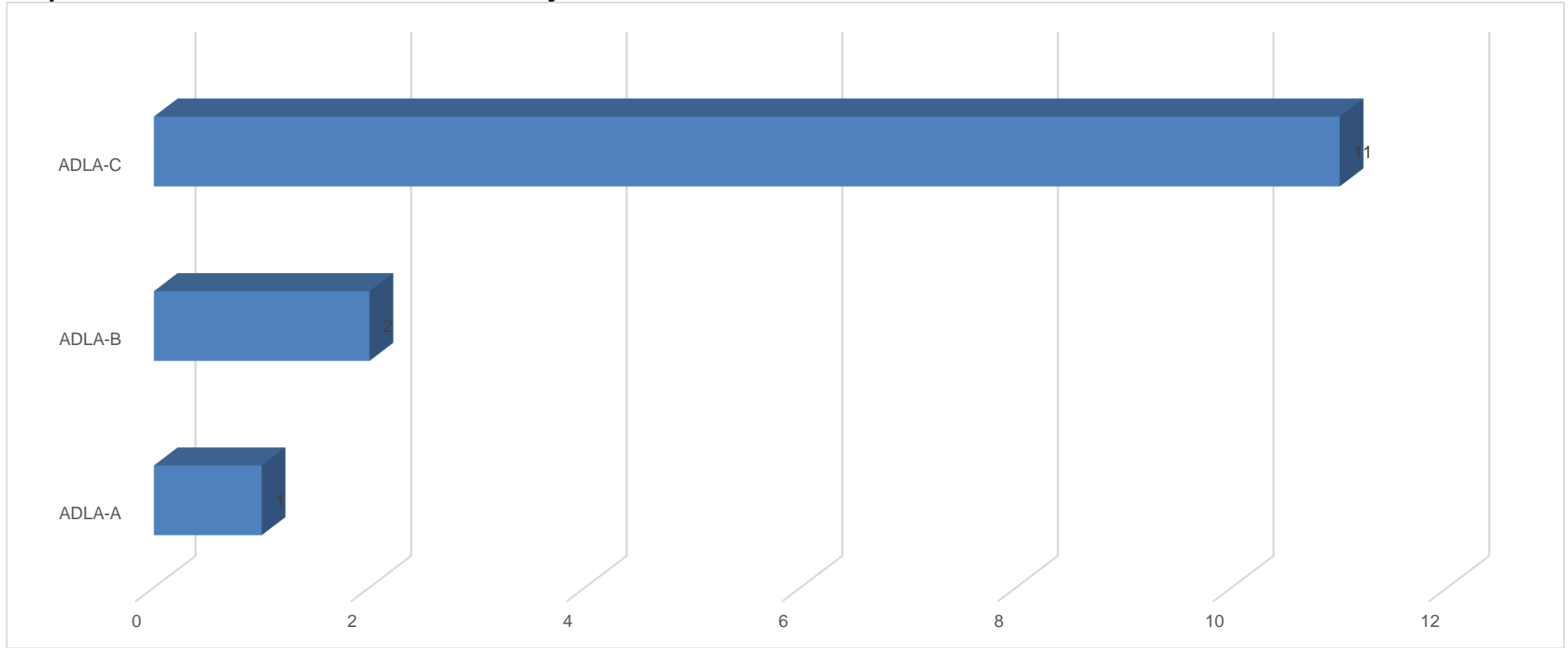
In the period under review, the banking sector collectively submitted 138 STRs. Records indicate that only 3 STRs were escalated to case, whereas 135 STRs were placed on low priority.

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:

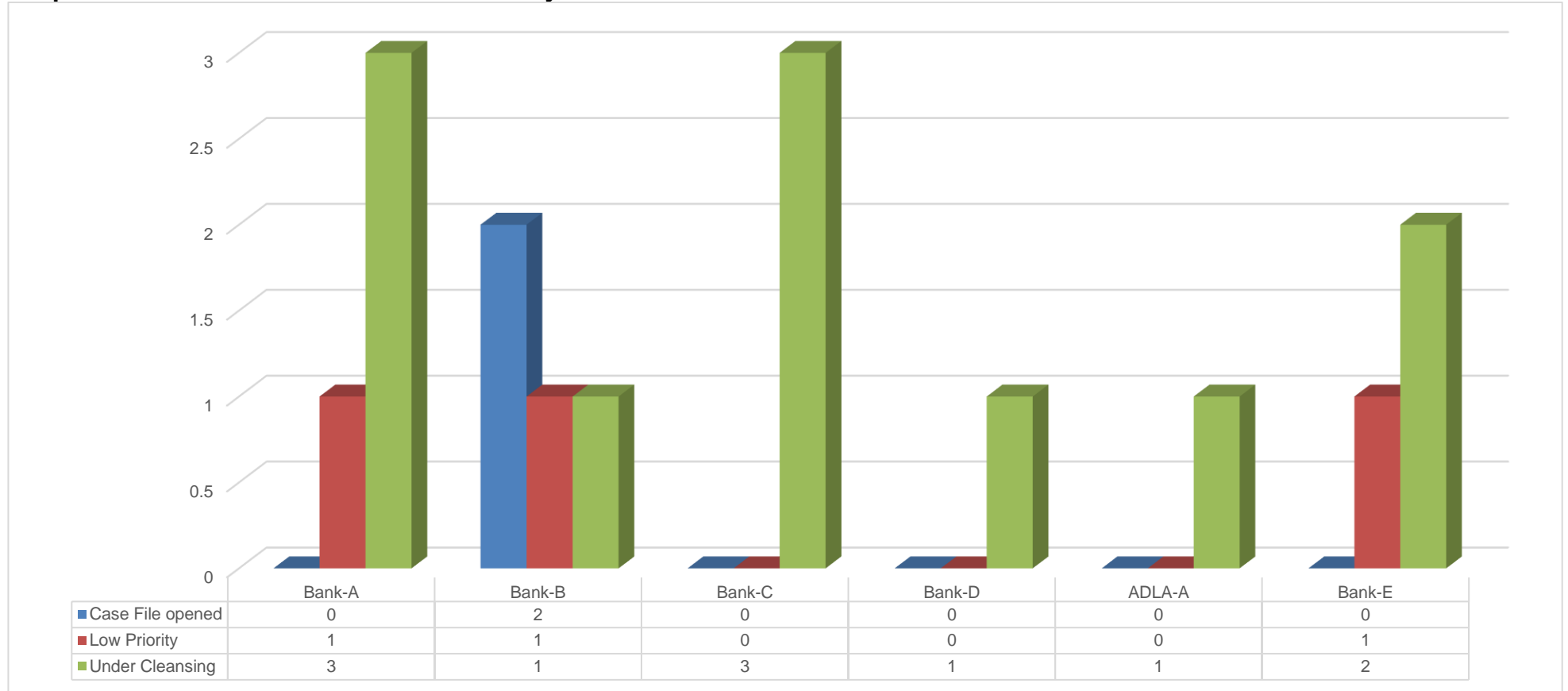
- STRs filed with minimal to no indicators of Money Laundering (ML), Terrorist Financing (TF), or Proliferation Financing (PF);
- Defensive reporting based on fear of being found non-compliant with the law during FIA Compliance Assessment;
- Entities not conducting preliminary analysis before they file 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



14 STRs were filed by the ADLA sector during July 2024, however, all reports were accorded a “low priority” status. The common reasons highlighted on the banking sector’s section applied to the ADLA sector.

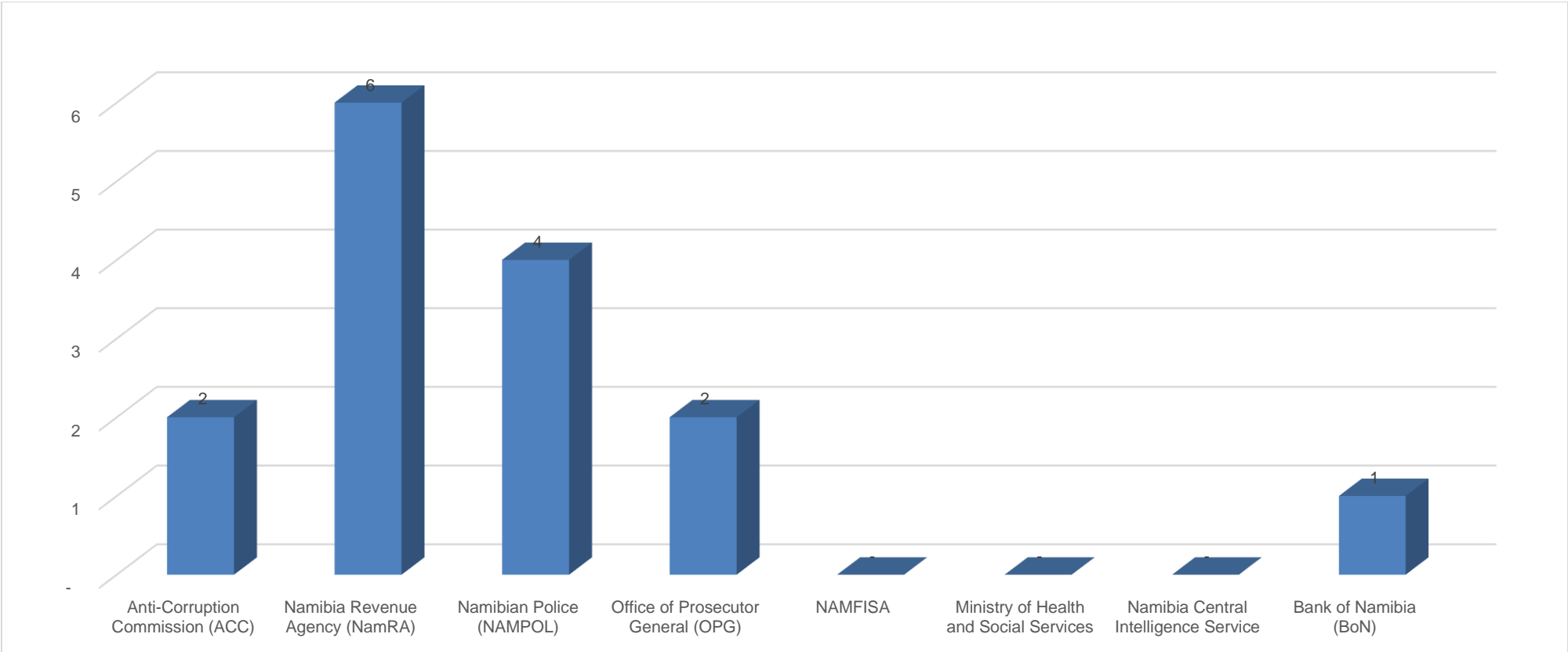
Graph 2.4: Classification of SARs received by Banks



In the period under, the banking and ADLA sectors collectively submitted a total of 16 SARs. Records indicate that 11 reports were still under cleansing at the time of reporting.

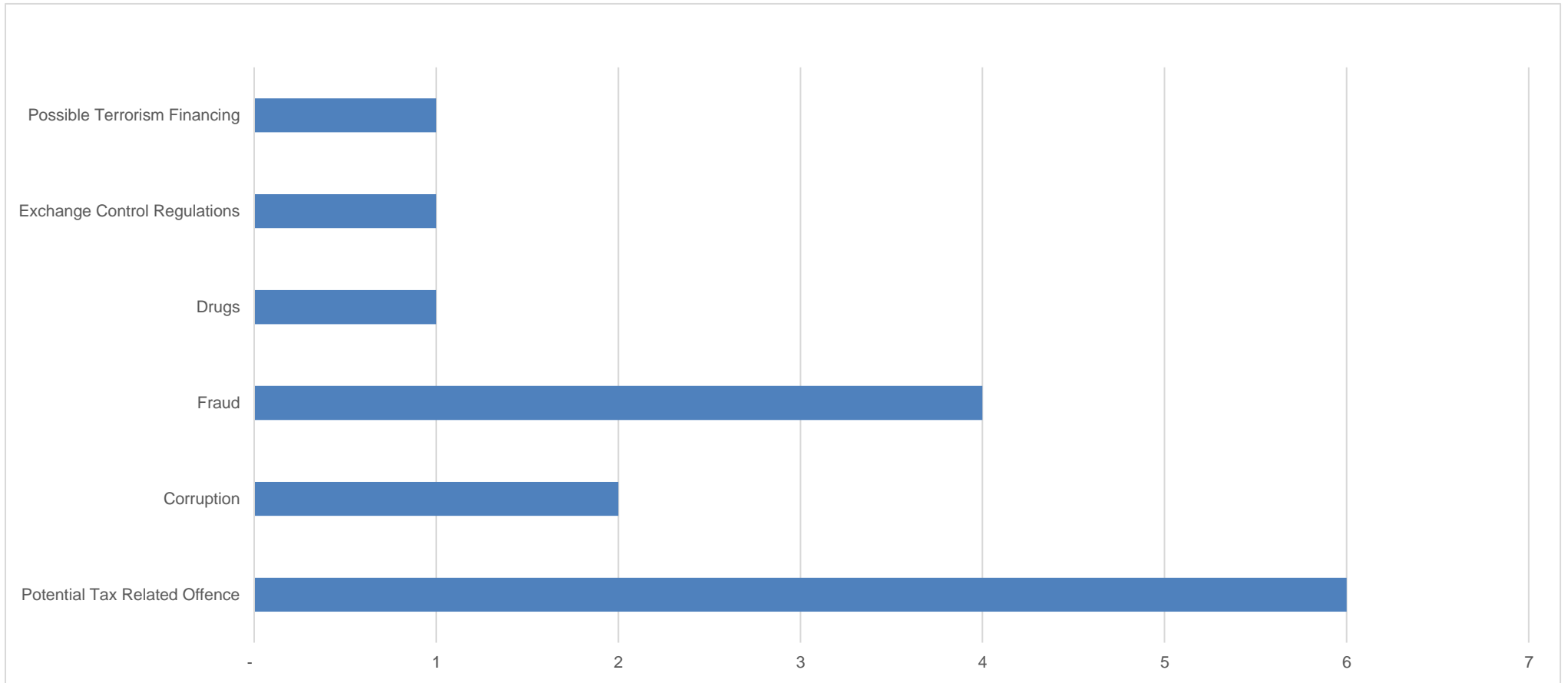
3. Disclosures

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



In the period under review, the FIC disseminated 15 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs).

Graph 3.2: Potential Predicate Offences



Overall, 15 potential ML predicate offences were recorded in July. Potential tax-related crimes and Fraud featured as the leading potential predicate offences.