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MONTHLY STATISTICAL REPORT: MAY 2024

1. Incoming Reports

Table 1: Reports Received

	May-24	Apr-24	May-23	Total ¹
<i>AIFs</i> ²	105	87	31	5,209
<i>CBMCRs</i> ³	0	0	0	287
<i>CTRs</i> ⁴	3,477	3,485	3,561	309,479
<i>EFTs</i> ⁵	16,043	17,602	13,799	1,1164,796
<i>IFTs</i> ⁶	4,865	5,804	6,417	397,487
<i>SARs</i> ⁷	6	22	6	1,778
<i>STRs</i> ⁸	169	87	85	12,109

Table 2: Requests for Information

	May-24	Apr-24	May-23	Total
<i>IRDs</i> ⁹	8	23	64	1,030
<i>IRIs</i> ¹⁰	1	1	1	90

8 IRDs were received in May 2024. To date, a total of 1,122 requests have been received by the FIC.

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

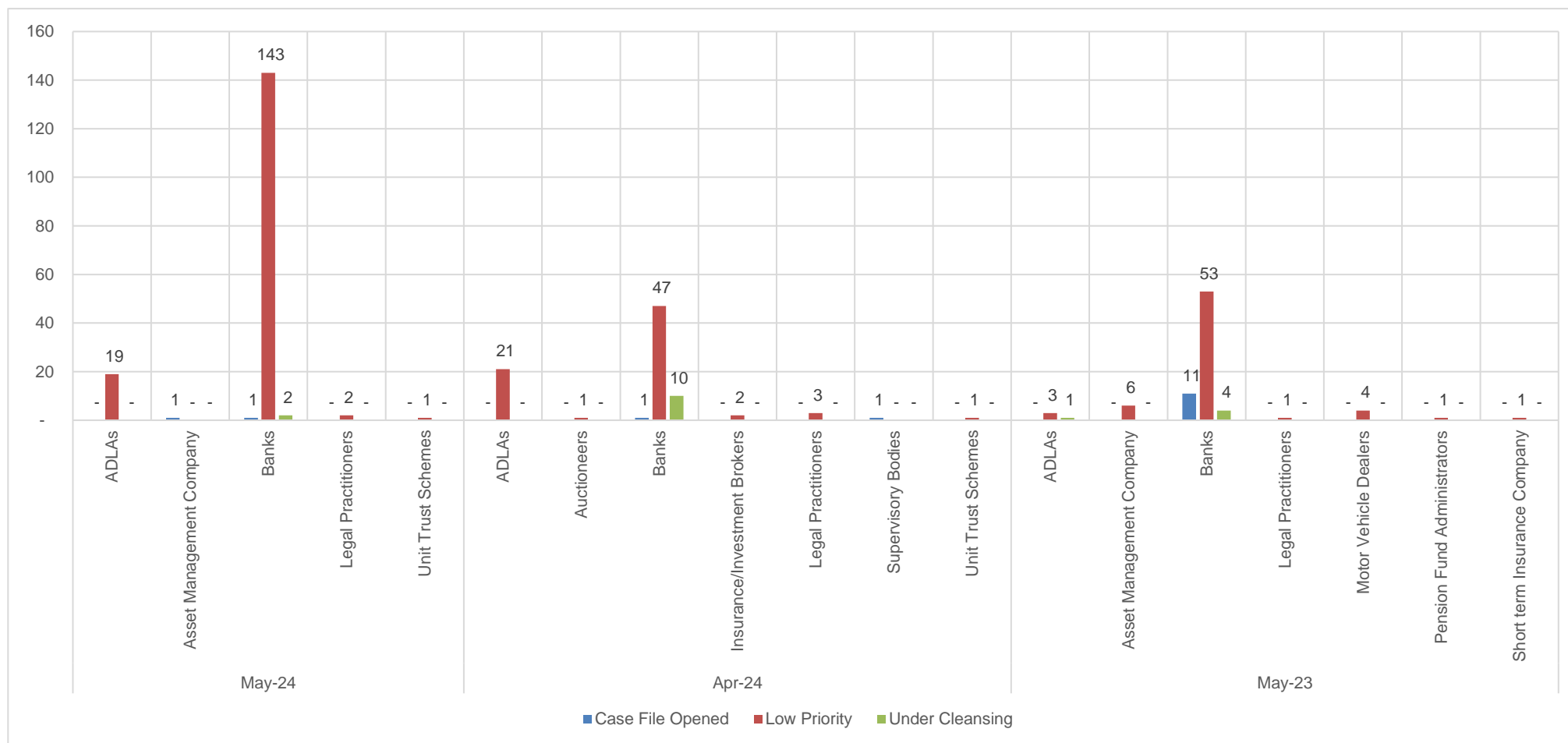
⁸ STR: Suspicious Transaction Report;

⁹ IRD: Incoming Request-Domestic; and

¹⁰ IRI: Incoming Request-International

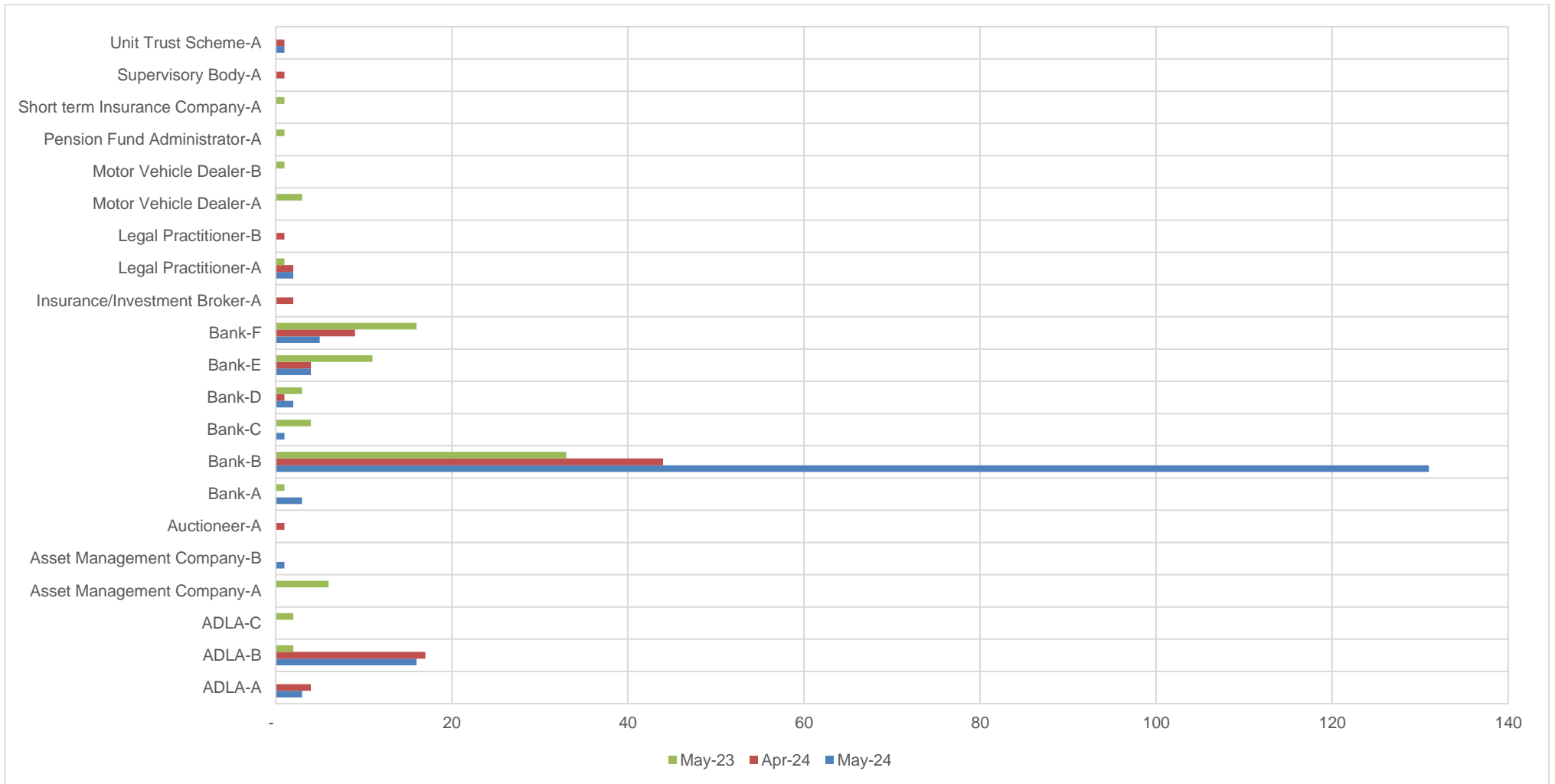
2. Classification of Reports

Graph 2.1: Classification of STRs received by Agency Business Type (Sectors)



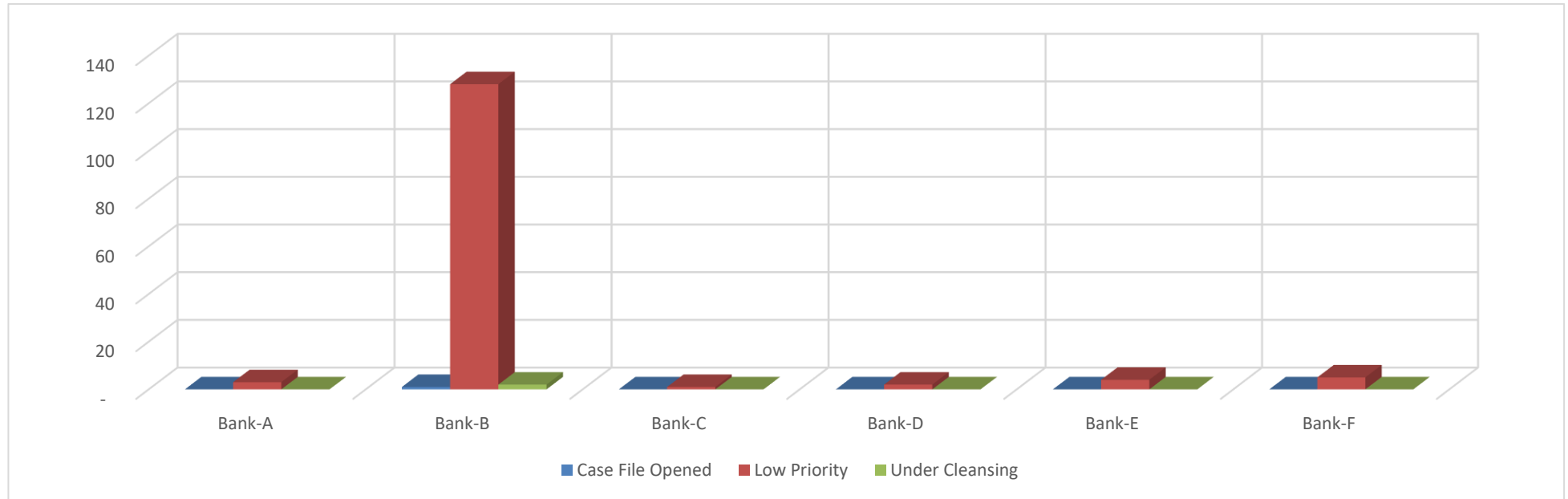
The chart above shows that the total number of STRs received during the period under review increased to 169 STRs when compared to 87 STRs received in April 2024. Further, of all the STRs received in the period under review, only 2 reports were classified as 'high priority' while 165 STRs were accorded a 'low priority' at the time of reporting. The banking sector continues to file the most STRs nationally.

Graph 2.2: STRs by Reporting Entities



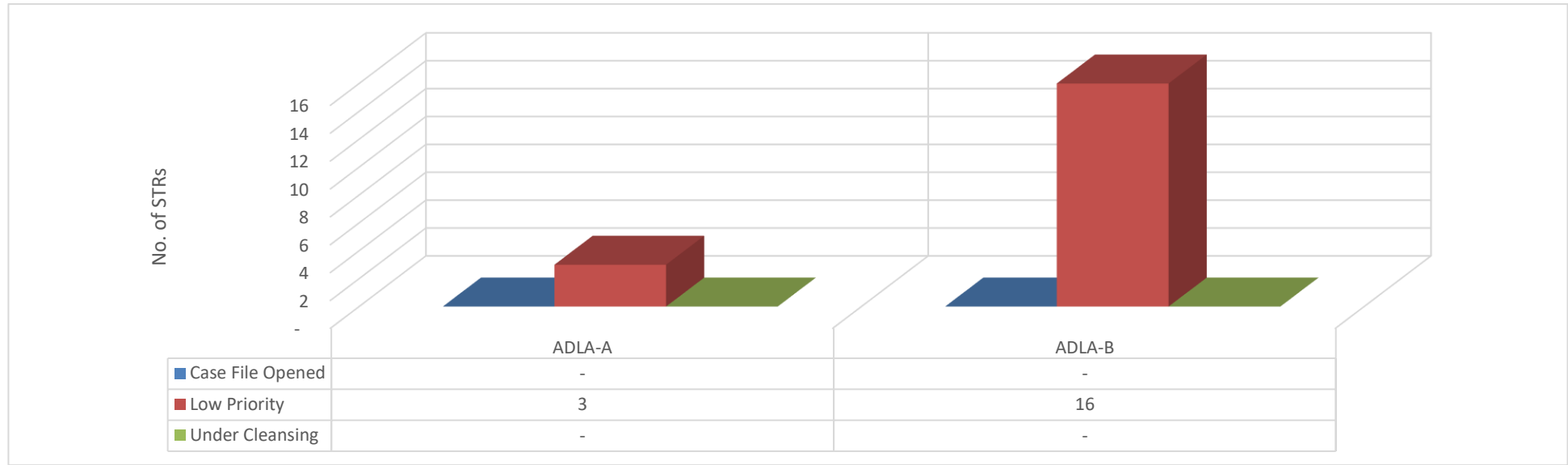
In the period under review, Bank-B filed the majority of STRs (78% or 131 STRs).

Graph 2. Classification of STRs received by the Banking Sector during May 2024



In May 2024, the banking sector collectively submitted 146 STRs. Records indicate that only 1 (or 1%) STR was escalated to Case, whereas 143 (or 98%) STRs were placed on low priority. 2 STRs were still under cleansing at the time of reporting.

Graph 2. Classification of STRs received by the ADLAs Sector during May 2024



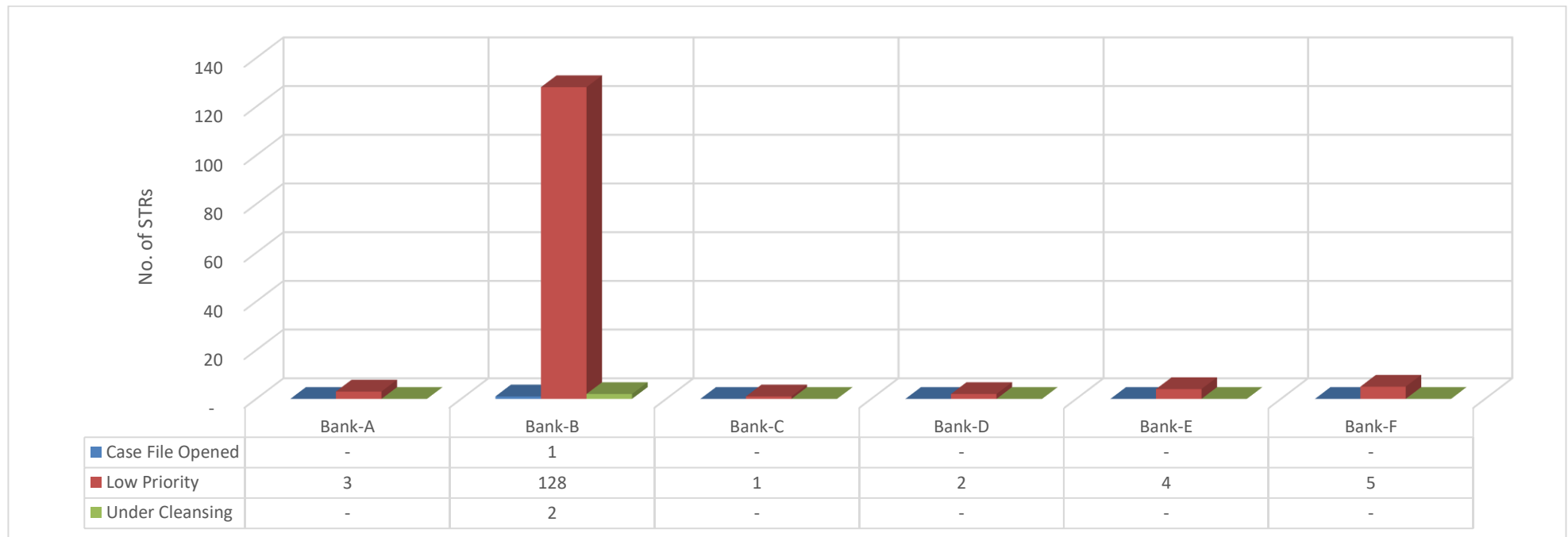
The chart above shows the number of SARs filed by the reporting entities within ADLAs Sector during May 2024. The Sector filed a total of 19 STRs and which were accorded a “low priority” status.

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.

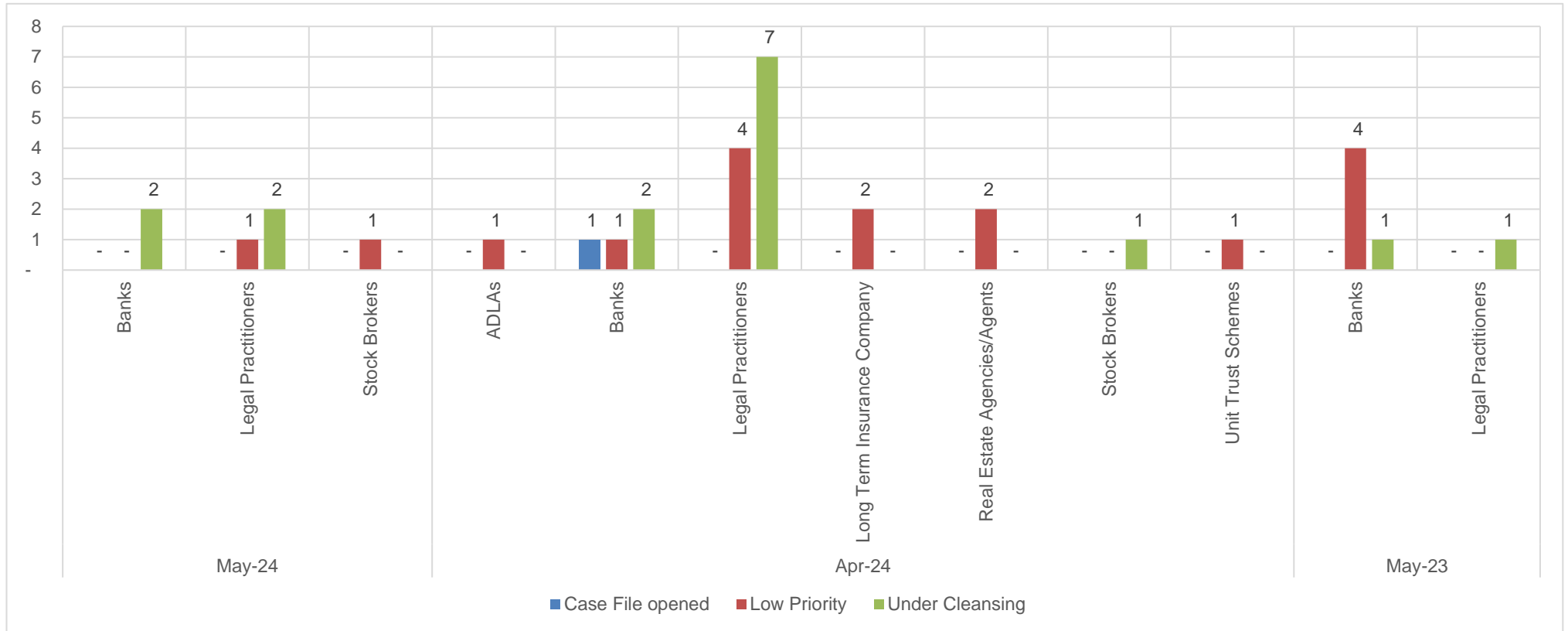
- Transaction value captured and the amount in the reason of suspicion are different;
- Multiple indicators selected, yet not linked to the reason for suspicion;
- Listing of predicate offenses while these are not linked or supported by the reason of suspicion;
- Reason of suspicion suspect capital flight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

Graph 2. Classification of STRs received by Banks in May



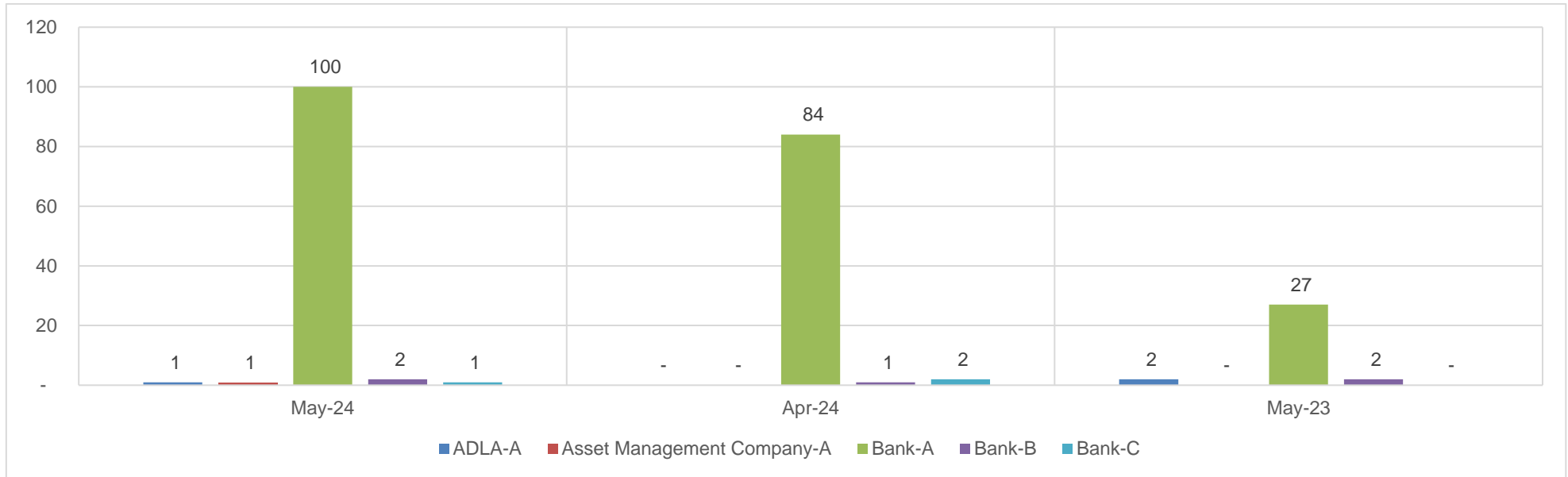
In May 2024, the banking sector collectively submitted a total of 146 STRs. Records indicate that only 1 (or 1%) STR was escalated to Case, whereas a total of 143 (or 98%) were placed on low priority. 2 STRs were still under cleansing at the time of reporting.

Graph 2.3: Classification of Suspicious Activity Reports (SARs) received by Agency Business Type (Sectors)



A total of 6 SARs were received by the FIC in May 2024. None of the SARs were classified as ‘high priority’, while 4 of them were still under cleansing at the time of reporting.

Graph 2.4: AIFs by Reporting Entities



AIFs represent additional information being shared after a STR or SAR was initially filed. In May 2024, the FIC received 105 AIFs and 100 (or 95%) of such reports were filed by Bank-A.

3. Analysis

Table 3: Reports Under Analysis

	May-24
Cases	301
IRDs	610
IRIs	18

Table 4: Reports Set-Aside

	May-24	Apr-24	May-23	Total
Cases	3	1	4	120
IRDs	0	1	0	2
IRIs	0	0	0	1
SARs	0	0	0	9
STRs	0	0	0	102

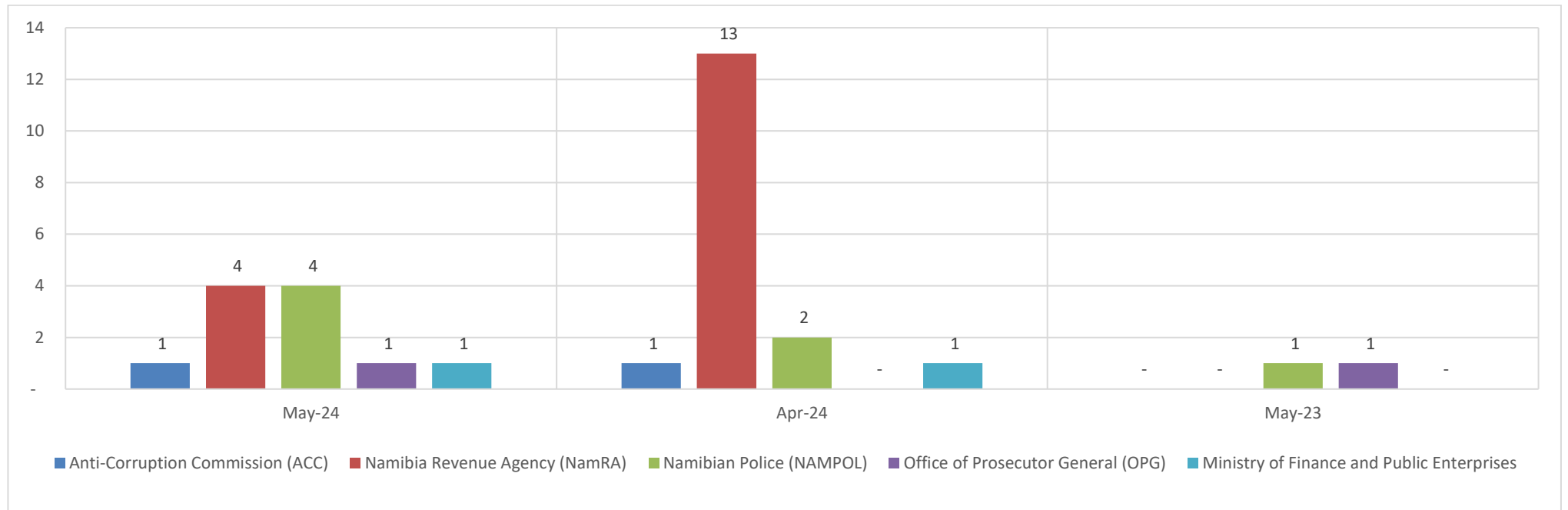
Table 5: Reports set on Low Priority

	May-24	Apr-24	May-23	Total
Cases	5	5	62	584
IRDs	2	0	0	7
IRIs	0	0	0	2
SARs	24	54	7	1,198
STRs	116	70	36	630

In the period under review, 301 Cases, 610 IRDs and 18 IRIs were still under analysis. The total number of SARs and STRs classified as 'low priority' amounts to 1,198 and 630 reports, respectively.

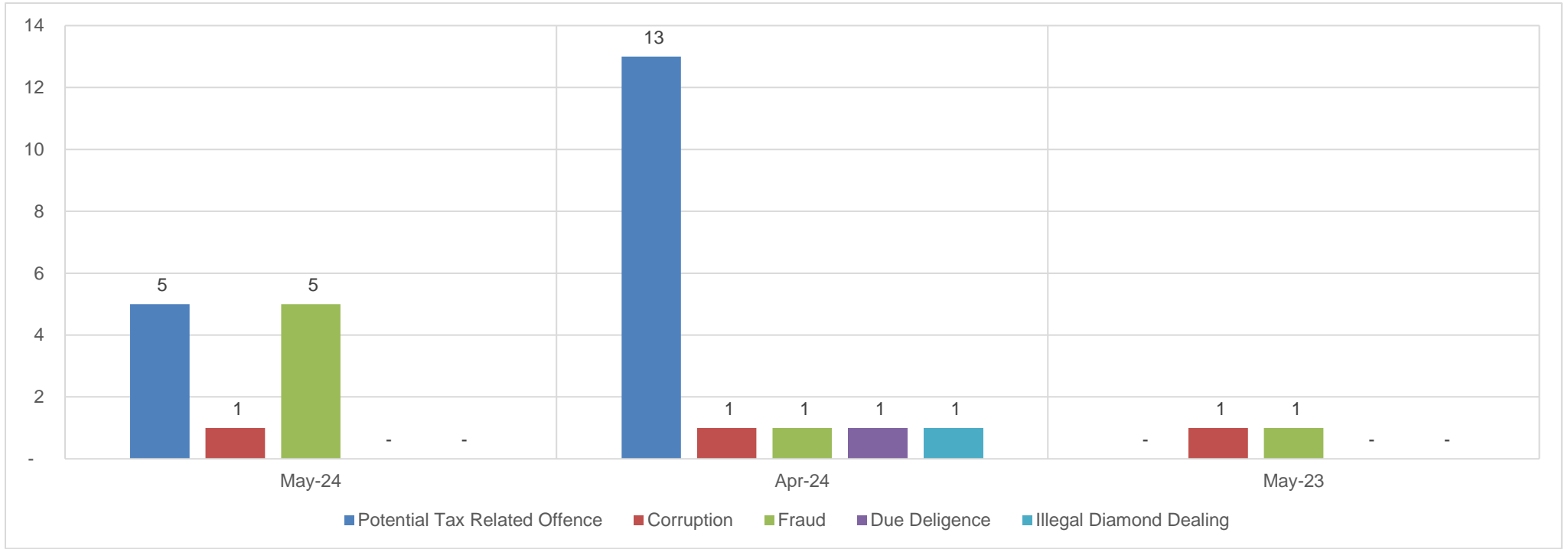
4. Disclosures

Graph 4.1: Spontaneous Disclosures disseminated to Law Enforcement Agencies/ relevant authorities



In the period under review, the FIC disseminated 11 Spontaneous Disclosures (SDs) to Law Enforcement Agencies (LEAs).

Graph 4.2: Potential Predicate Offences



Overall, 11 potential ML predicate offenses were recorded in May 2024. Potential tax-related crimes and Fraud featured as the leading potential predicate offenses.

5. Referrals and Account Restrictions

Table 6: Referrals received per division

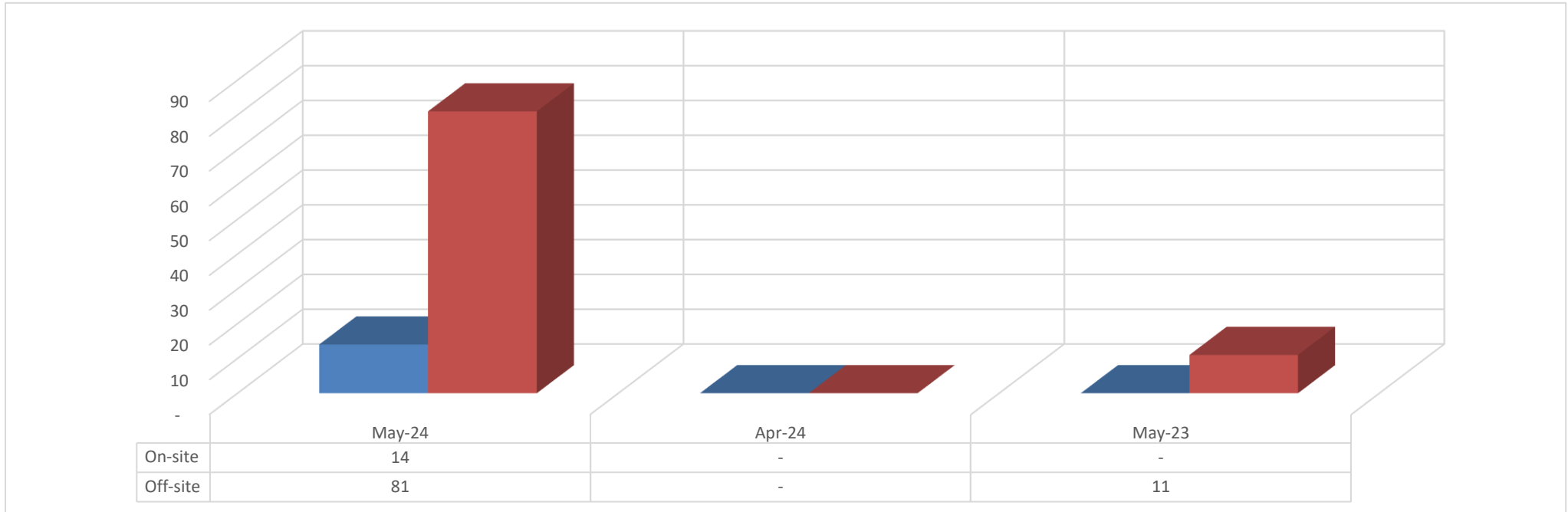
	No. of Referrals
<i>a) Financial Investigations & Analysis</i>	1
<i>b) Compliance Monitoring & Supervision</i>	0
<i>c) Legal, Policy & Enforcement</i>	0
<i>d) Strategic Analysis</i>	0

Table 7: Monitoring & Intervention Orders Issued

<i>a) Monitoring Orders</i>	Issued	0
	No. of Account(s)	0
	Amount (NAD)	0.00
<i>b) Intervention Orders</i>	Issued	2
	No. of Account(s)	5
	Amount (NAD)	2,423,895.59

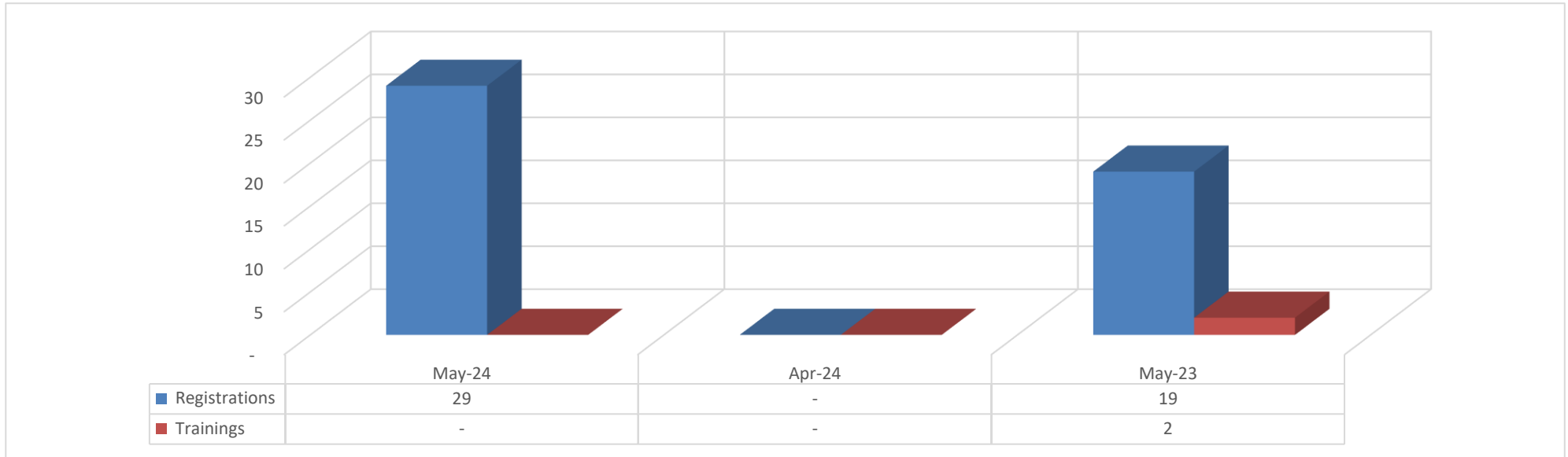
6. Compliance Assessment Activities

Graph 6.1: Compliance assessment activities



In the period under review, there were 95 assessment activities conducted.

Graph 6.2: Registrations and Training of Accountable and Reporting Institutions with the FIC



Training and registration are essential to supervisory activities as such enhance compliance behavior. In May 2024, the FIC registered 29 entities.