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Monthly Statistical Report

Divisions	Financial Investigations & Analysis and Compliance and Monitoring
Reporting Period	01 – 31 March 2019
Date Compiled	01 April 2019

1. Incoming Reports

Table 1: Reports Received

	March 19	February 19	March 18	Total ¹
<i>CBMCRs</i> ²	1	1	1	99
<i>CTRs</i> ³	4,136	3,912	7,158	317,376
<i>EFTs</i> ⁴	46,220	39,707	46,068	3,790,938
<i>IFTs</i> ⁵	86,914	87,049	93,109	3,808,359
<i>SARs</i> ⁶	29	18	13	711
<i>STRs</i> ⁷	93	106	93	5,397

During the period under review, the FIC has seen a slight reduction in the volumes of IFTs, and STRs received from Accountable and Reporting Institutions, when compared to the previous month (February 2019). However, the number of CTRs, EFTs and SARs shows a significant increase when compared to the previous month. Worth noting is that the volume of CTRs and IFTs dropped significantly during the period under review when compared to the same period in the previous year (March 2018).

Table 2: Requests for Information

	March 19	February 19	March 18	Total
<i>IRDs</i> ⁷	10	13	8	302
<i>IRIs</i> ⁸	1	4	1	57

A total of 10 IRDs were received during the period under review, signifying a reduction from 13 IRDs received during the previous month. Only 4 IRIs were received during March 2019. Thus far, a total of 359 requests have been received by the FIC since inception.

¹ Total reports received since inception;

² CBMCR: Cross Border Movement of Cash Report;

³ CTR: Cash Transaction Report;

⁴ EFT: Electronic Funds Transfer;

⁵ IFT: International Funds Transfer;

⁶ SAR: Suspicious Activity Report;

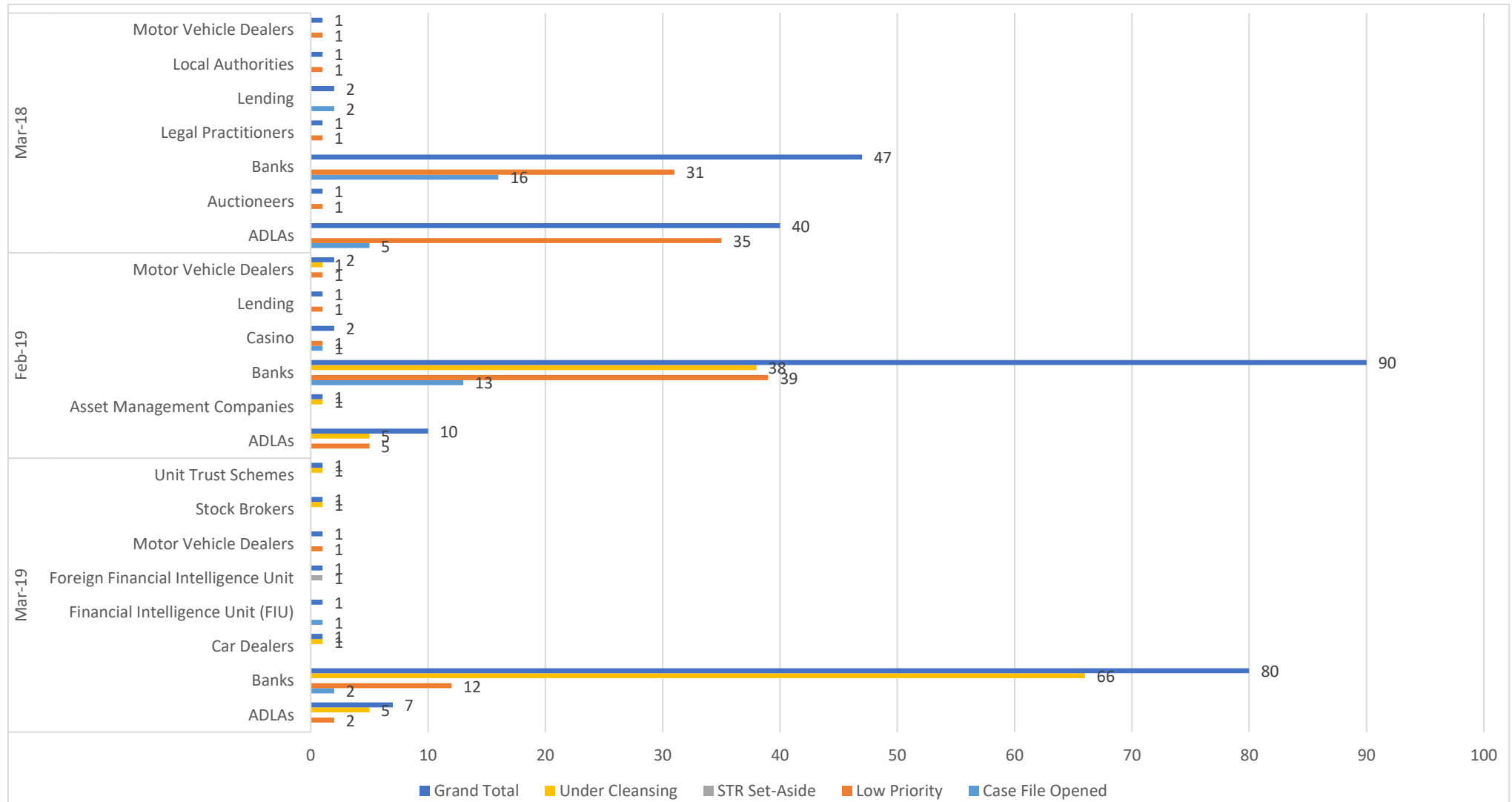
⁷ STR: Suspicious Transaction Report;

⁷ IRD: Incoming Request-Domestic; and

⁸ IRI: Incoming Request-International.

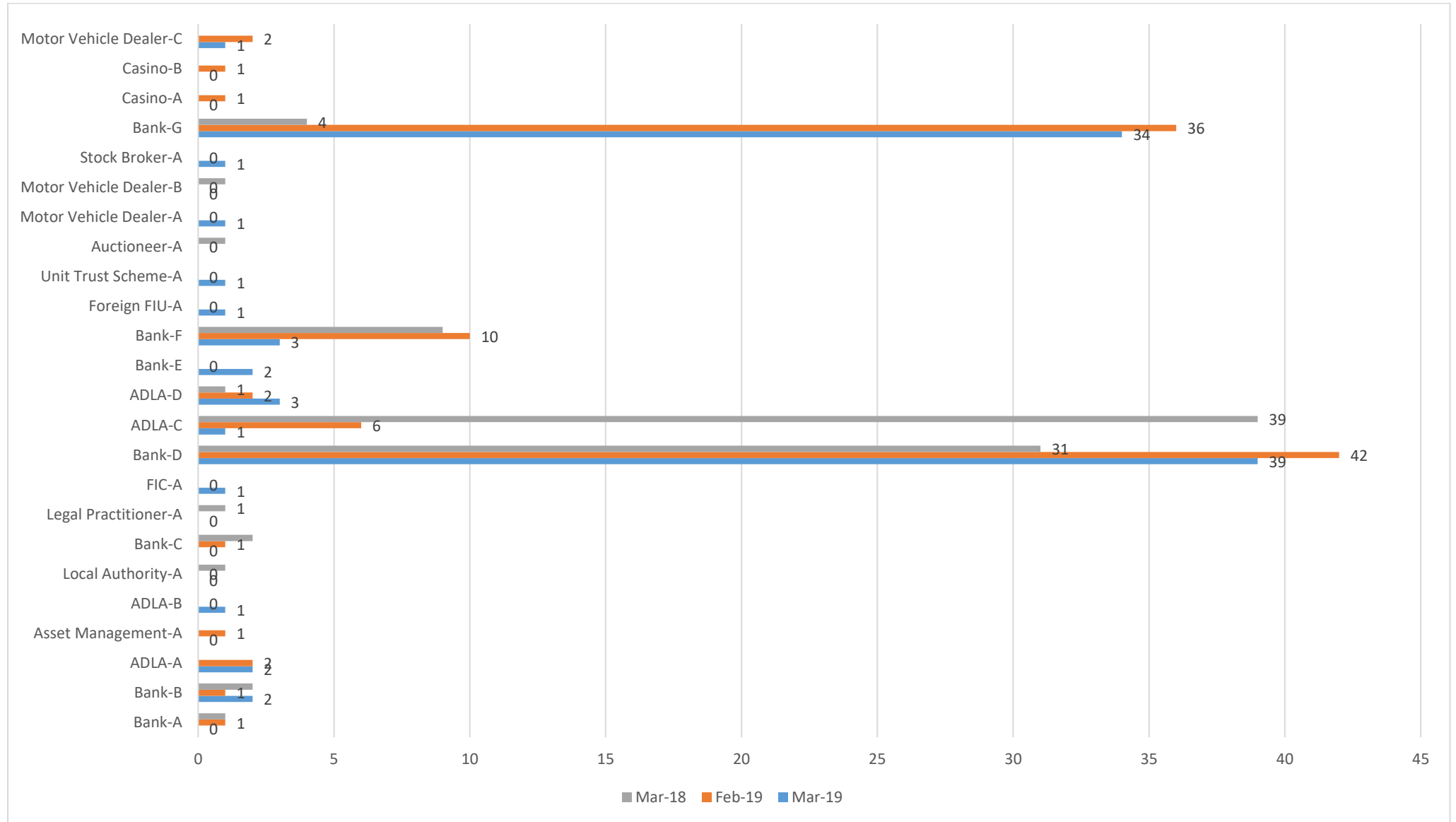
2. STR's received by Agency Business Type

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



The graph above shows that out of all the 93 STRs received during the period under review, only 3 STRs were escalated for further analysis whereas 15 were classified as low priority. Further, a total of 74 STRs or 79.6% of these reports are still under cleansing at the time of reporting. The banks continue to file the most reports. During the months of March 2019, February 2019 and March 2018, they filed 86%, 84.9% and 50.5% of all STRs respectively.

Graph 2.2: STRs by Reporting Entities



During the period under review, Bank-D filed the majority of STRs (39 in volume). This was followed by Bank-G with 34 STRs. In February 2019 and March 2018, Bank-D still filed the most STRs nationally as reflected in the graph above.

3. Analysis

Table 3: Reports Under Analysis

	Mar-19
<i>Cases</i>	185
<i>IRDs</i>	92
<i>IRIs</i>	8

Table 4: Reports Set-Aside

	Mar-19	Feb-19	Mar-18	Total
<i>Cases</i>	0	0	1	101
<i>IRDs</i>	0	0	0	4
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	0	1	0	5
<i>STRs</i>	1	2	0	77

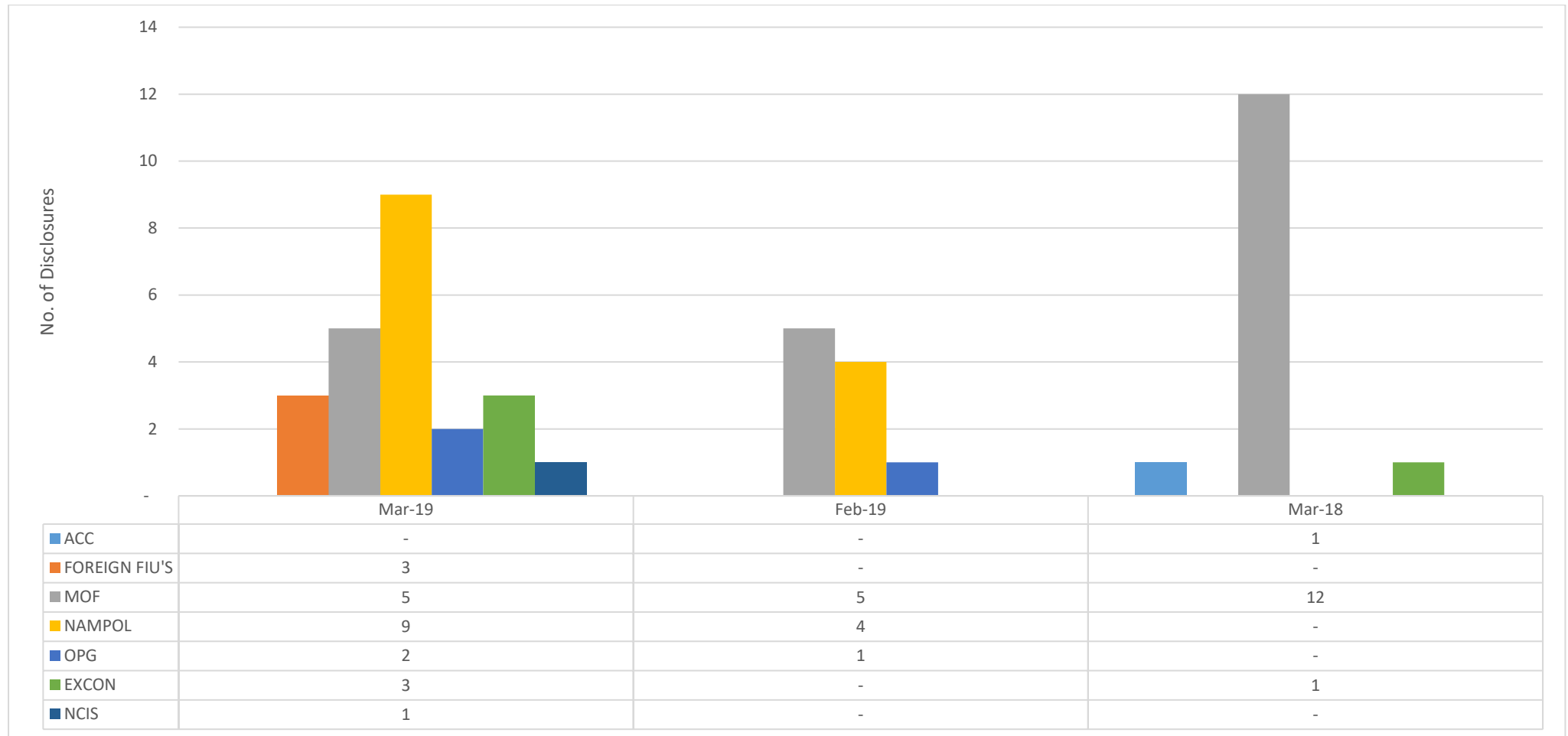
Table 5: Reports set on Low Priority

	Mar-19	Feb-19	Mar-18	Total
<i>Cases</i>	0	10	0	320
<i>IRDs</i>	0	0	0	0
<i>IRIs</i>	0	0	0	0
<i>SARs</i>	22	4	14	396
<i>STRs</i>	118	7	73	3,349

During the period under review, 185 Cases, 92 IRDs and 8 IRIs were under analysis. With the exception of only 1 STR, there were no Cases, IRDs, IRIs and SARs set aside during the month of March 2019. The number of STRs classified as 'low priority' amounted to 118, a significant increase from the 7 and 73 classified as such during the previous months. Further, the number of SARs classified as 'low priority' increased to 22 reports during the period under review when compared to February 2019 and March 2018 with 4 and 14 reports respectively. Since inception, the total number of SARs and STRs classified as 'low priority' amount to 396 and 3,349 respectively.

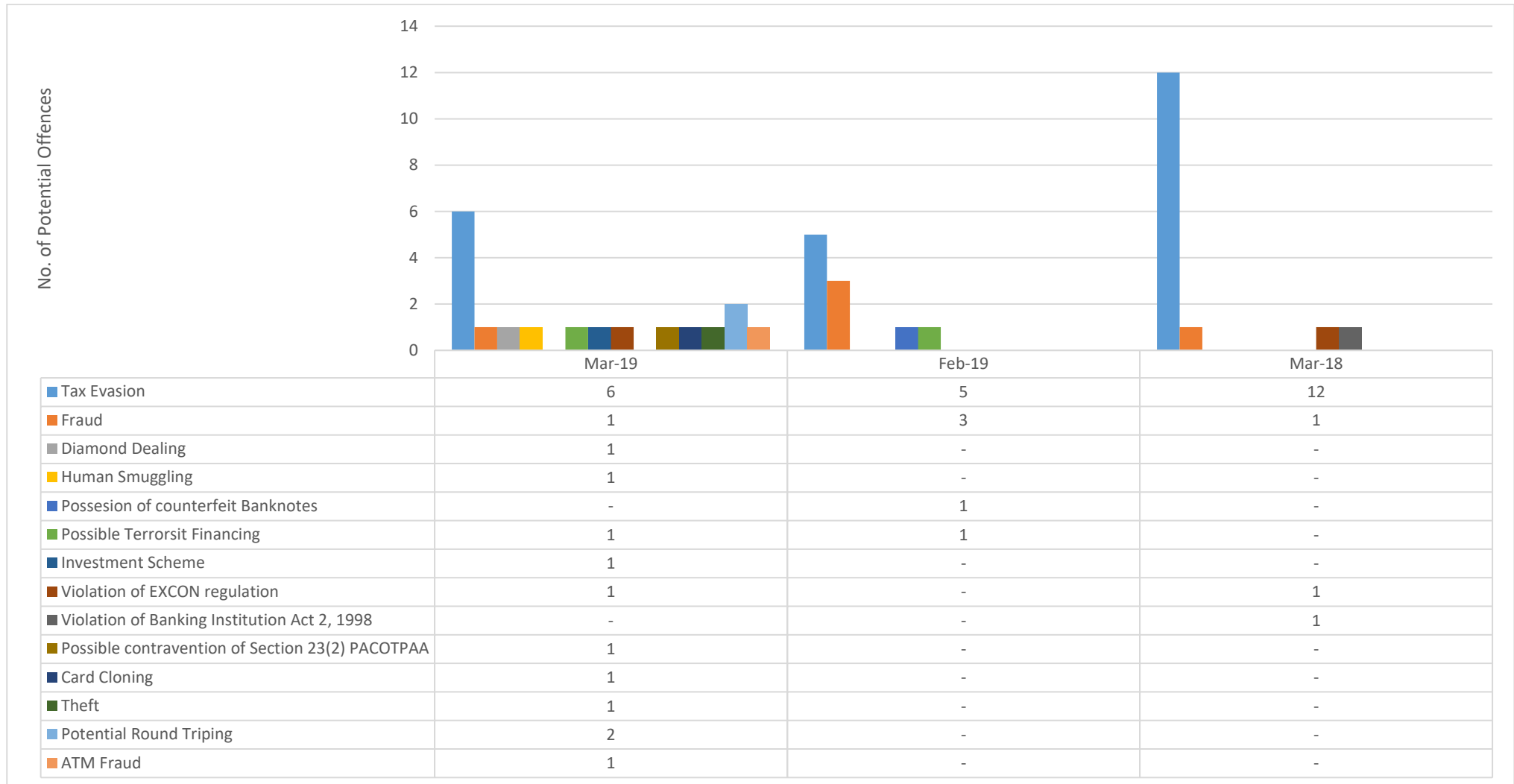
4. Disclosures

Graph 4.1: Total Disclosures



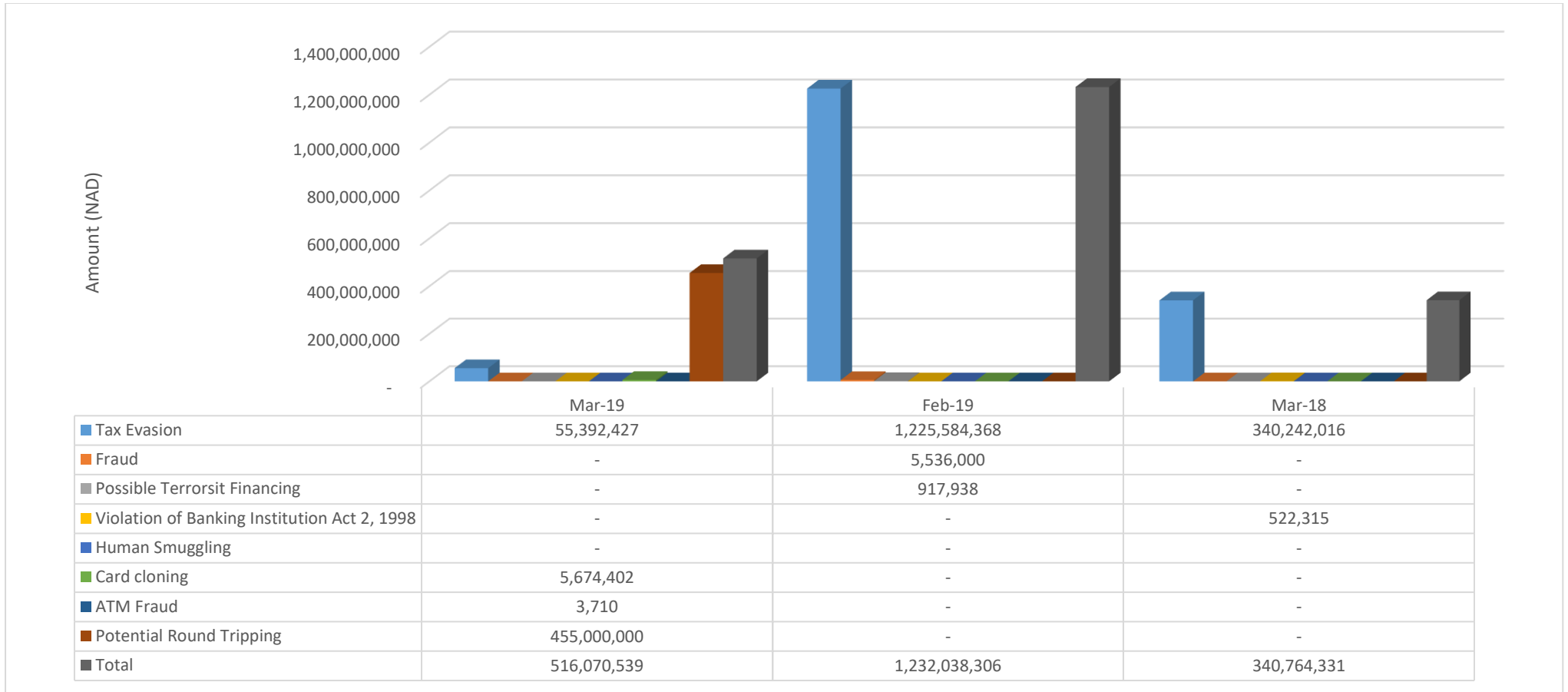
During the period under review, the FIC disseminated a total of 23 disclosures to Law Enforcement Agencies (LEAs). The number of disclosures increased significantly when compared to the 10 disclosures disseminated during February 2019 and 14 in March 2018. The Namibia Police Force (NAMPOL) received the highest number of disclosures during the period under review, receiving a total of 9, followed by the Ministry of Finance–Receiver of Revenue which received 5 disclosures. This shows a notable change in the reporting period as the Receiver of Revenue usually receives the highest volume of disclosures.

Graph 4.2: Potential Offences



Records continue to indicate that Tax Evasion remains the leading potential predicate offence in reports within the domain of the FIC. In the current period, there are 6 cases of potential Tax Evasion, while 5 and 12 incidences were recorded during February 2019 and March 2018 respectively. Overall, there was a total of 18 potential predicate offences recorded during the period under review, an increase from 10 potential offences recorded in February 2019.

Graph 4.3: Potential value per offence



The potential monetary value per predicate offence dropped during March 2019 (NAD 516,070,539) when compared to February 2019 (NAD 1,232,038,306). Further, during the period under review, the highest potential monetary value (Potential Round Tripping of funds) of NAD 455,000,000 was recorded, followed by Card cloning with an amount of NAD 5,674,402.

5. Referrals

Table 6: Referral received per division

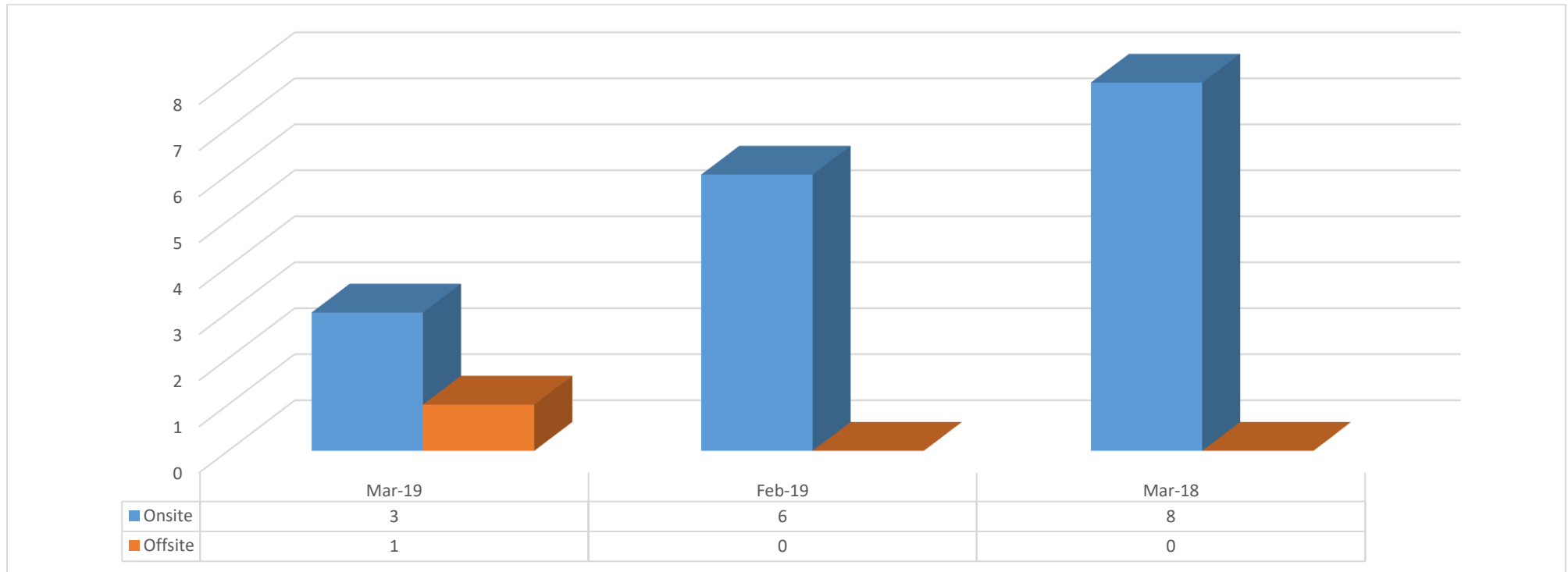
	No. of Referrals
a) <i>Financial Investigations & Analysis</i>	0
b) <i>Compliance</i>	0
c) <i>Legal, Policy & Enforcement</i>	0

Table 7: Monitoring & Intervention Orders issued

a) <i>Monitoring Orders</i>	Issued	0
	No. of Accounts	0
	Amount (N\$)	0
b) <i>Intervention Orders</i>	Issued	1
	No. of Accounts	2
	Amount (N\$)	455,000,000.00

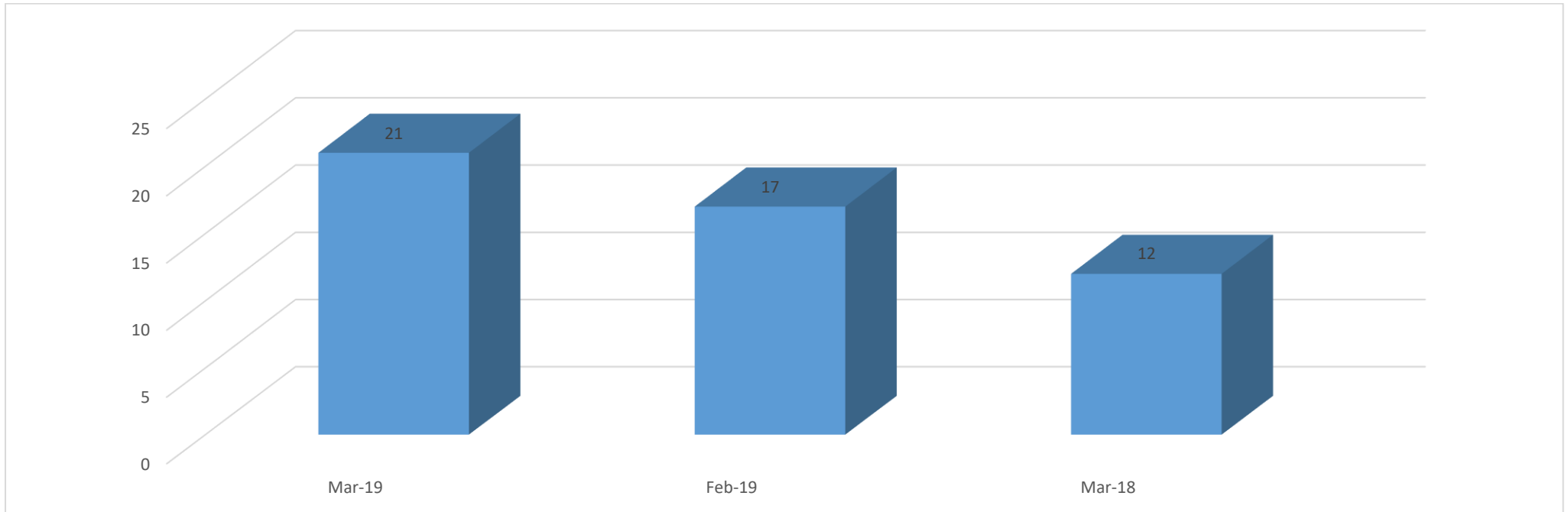
6. Compliance Inspections

Graph 6.1: Compliance assessments (inspections) activities



There were 3 onsite and 1 offsite assessment activities recorded during the period under review. Further, 6 and 8 onsite assessment activities were conducted during February 2019 and March 2018 respectively. Worth noting is that there was no offsite assessment activity recorded during February 2019 and March 2018.

Graph 6.2: Registration of Accountable and Reporting Institutions with the FIC



During the period under review, the FIC registered a total of 21 Accountable and Reporting Institutions which is an increase from 17 registrations done the previous month.