



## Financial Intelligence Centre Republic of Namibia

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### **MEDIA RELEASE**

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FOR IMMEDIATE RELEASE

### **THE FINANCIAL INTELLIGENCE CENTRE (FIC) RELEASES ITS ANNUAL REPORT FOR FINANCIAL YEAR MARCH 2019 – APRIL 2020**

#### **Highlights of the Report**

- Despite Covid-19 pandemic, the FIC's efforts to build resilience in the financial system against criminal abuse were demonstrated, and highly impactful.
- FIC continued to effectively use financial intelligence and regulations to disrupt Money Laundering (ML), Terrorist Financing (TF) Proliferation Financing (PF) and other serious crime.
- FIC continued to collaborate with different stakeholders such as the Integrated Investigative Task Force, regional and international partners to enhance outcomes.
- There was a timely discovery of new and emerging ML/TF/PF risks, trends and methods through operational and strategic analytical outputs.
- Additionally, ML/TF/PF risks within the financial system were mitigated through effective controls deployed by regulatory, monitoring and supervisory outputs.

1. The FIC hereby publishes its Annual Report and audited Financial Statements for the fiscal year April 2020 - March 2021. The Annual Report and complementing annual audited Financial Statements, is the FIC's flagship publication, outlining its governance, operational accomplishments and accountability to the Namibian Nation, for the fiscal year under review.

## **OPERATIONS AND AFFAIRS OF THE FIC**

2. The FIC is Namibia's national agency, established in accordance with the Financial Intelligence Act of 2012 (Act No. 13 of 2012), as amended (FIA), to administer this Act. The FIC's mandate is to assist Namibia in preventing and combating Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) activities in collaboration with Government, law enforcement agencies, supervisory and regulatory bodies, and identified private sector stakeholders.
3. The FIC reports on the delivery of its statutory mandate to the Minister of Finance through the Anti Money Laundering and Combating the Financing of Terrorist and Proliferation (AML/CFT/CPF) Council which is a policy advisory body established in terms of section 17 of the FIA. Administratively, the FIC resorts under the Bank of Namibia.

## **FIC's OPERATIONAL ACHIEVEMENTS FOR THE FINANCIAL YEAR UNDER REVIEW**

4. Amidst the impact of COVID-19 on employee health, and despite existing human resource constraints, the FIC continuously followed through on all reports received, without fear or favour during the period under review.
5. In this regard, 435 intelligence disclosures (a combination of spontaneous disclosures and responses to requests to domestic and foreign Law Enforcement Agencies and Foreign Financial Intelligence Units) were issued during the period, representing a 26% increase over the previous year.
6. Despite operational challenges caused by COVID-19 for accountable and reporting institutions, FIC domestic partners, and other stakeholders, their ability to engage the FIC was not significantly hampered. This was demonstrated by a robust output in the form of

reports generated within the ecosystem. Suspicious Transactions (STR) reporting, for example, increased by 36%, Suspicious Activity Reports (SARs) from financial institutions declined by 15.8 % , while an increase in such reports from the general public was observed.

7. Regionally, the FIC collaborated effectively with relevant national AML/CFT/CPF stakeholders and continued to participate in the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) Working Group and Plenary meetings. Internationally, the FIC contributed to strategic and policy documents as well as ML/TF/PF Risk, Trends and Methods of the Egmont Group of FIUs, as well as to the important work done in this field by the Financial Action Task Force (FATF).
8. Going forward, the FIC will continue to work closely with local private and public AML/CFT/CPF stakeholders and competent authorities to share data and match data sets. This includes developing techniques for sharing FIC data with both the Namibian Joint Intelligence Task Force, the Integrated Investigative Task Force, and international counterparts, as well as putting in place collaboration platforms to improve cooperation and yield desired outcomes. The primary goal of FIC is to remain agile and adaptable to ensure all technological challenges and emerging financial integrity threats are effectively met.
9. Despite the accomplishments cited herein, the FIC's efforts are hampered by a lack of understanding of its statutory mandate among members of the public, other important private/public stakeholders, and some Competent Authorities. In the future, the FIC intends to continue re-enforcing public education and stakeholder engagement about its mandate.

#### **INFORMATION REGARDING NAMIBIA'S 2020/2021 FATF- Eastern and Southern African Anti Money Laundering Group (ESAAMLG) MUTUAL EVALUATION**


10. Namibia's mutual evaluation by the Eastern and Southern Anti-Money Laundering Group (ESAAMLG), which began with a desk review in August 2020 continued apace. This will be followed by an on-site evaluation in September 2021 to examine the efficiency of the national AML/CFT/CPF framework. While both the National AML/CFT/CPF Self-Evaluation (2019) and Risk Assessment (2020) highlighted significant flaws in the national

framework's effectiveness, all stakeholders should re-double efforts to ensure the identified gaps are rectified and thus thoroughly prepare for the on-site evaluation.

## **CONCLUSION**

11. The achievements noted in the Annual Report have been made possible through the invaluable contributions of the FIC staff, the Council, the Bank of Namibia, Ministry of Finance as well as other public and private sector industries. With the support of these stakeholders the Centre continues to serve the Namibian nation.

12. The Annual Report is available on following link to the FIC's website:  
<https://www.fic.na/uploads/Publications/AnnualReports/>



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**Zenobia Barry**

**ACTING DIRECTOR**