



## Financial Intelligence Centre Republic of Namibia

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PO Box 2882  
Windhoek  
Namibia

Phone: + 264 61 283 5100

Fax: + 264 61 283 5259

helpdesk@fic.na

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**To all Editors: For immediate Release**

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## **PUBLIC CAUTIONARY NOTICE**

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The Financial Intelligence Center (FIC) **does not** license/authorise Virtual Assets Service Providers (VASPS) to operate or carry-on business in the Virtual Asset (VA) space.

The FIC is aware of a webinar circulating on social media suggesting or implying that the FIC registration of **CBI EXCHANGE NAMIBIA (PROPRIETARY) LIMITED (CBI)**, should be regarded as a license and/or authorisation for CBI to operate as a Virtual Asset Services Provider (VASP). It is further claimed that such registration authorises and licenses CBI to render certain services to the public under authority of the FIC.

In this regard, the FIC hereby informs the public that it is neither a prudential licensing authority nor does it have prudential licensing legislative powers.

As is public knowledge, the FIC is amongst others responsible for preventing and combatting Money Laundering, Terrorist Financing and Proliferation Financing. In

*Safeguarding Financial Integrity*

execution of this responsibility, the FIC and Supervisory Bodies must ensure that all entities susceptible to Money Laundering, Terrorist Financing and Proliferation Financing abuse are registered with and subjected to Namibia's Anti-Money Laundering and Combatting the Financing of Terrorist and Proliferation prevention requirements.

The Financial Intelligence Act, 2012 (Act No. 13 of 2012 as amended) defines entities susceptible to Money Laundering, Terrorist Financing and Proliferation Financing abuse, as Accountable and Reporting Institutions as per Schedules I and II of the Act. As part of the Act and especially the Anti-Money Laundering and Combatting the Financing of Terrorist and Proliferation prevention requirements, such entities are required to register with the FIC. The purpose of such registration is to amongst others, enable FIC to subject such institutions to Namibia's Anti-Money Laundering and Combatting the Financing of Terrorist and Proliferation prevention requirements and to mitigate Money Laundering, Terrorist Financing, and Proliferation Financing abuse of such institutions.

Once registered such entities are duly accountable and reporting institutions must in addition to complying with the provisions of the above Act, also comply with all legislative and prudential licensing requirements contained in other relevant laws. In particular, all institutions intending to or who already providing financial services to the public must prudentially be licensed by relevant prudential authorities such as the Bank of Namibia or Namibia Financial Institutions Supervisory Authority (NAMFISA). Therefore, any registration with the FIC does not equate to, nor does it replace prudential licensing and authorisation requirements applicable to these institutions as set by prudential regulatory authorities within Namibia.

The process of registering VASPs with the FIC commenced with the issuance of Directives 01 and 02 of 2021 in September 2021. The obligations of Accountable and Reporting institutions are set out amongst others in Section 39 of the Financial Intelligence Act 2012 (Act 13 of 2021) as amended.

**CBI** was registered in accordance with the provisions section 39(2), read with regulation 25(1) and Schedule 1 item 13 of the FIA, for purposes stated herein. This registration does not amount to prudential licensing of CBI and CBI must ensure full compliance with all relevant prudential licensing requirements and other legislative requirements it may be subjected to.

To this end, the FIC encourage all Accountable/Reporting Institutions and persons to refrain from making assertions that FIC licenses, authorises or endorses any business/entity to operate and carry-on business in any sector of the economy. Entities and persons advancing such inaccuracies are hereby instructed to immediately cease therewith and desist forthwith.

The FIC reserves all its rights herein and cautions the public to rather approach the FIC should they have any questions relating to registration or any other communications issued by the FIC to Accountable and Reporting Institutions including VASPS.

For more information, contact the FIC at the following contact details: Tel: +264 61 283 5100/ 5330/ 5043 Email: [helpdesk@fic.na](mailto:helpdesk@fic.na)

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Gerrit C. Eiman', with a long horizontal stroke extending to the right.

**Gerrit C. Eiman**  
**Acting Director**