



Financial Intelligence Centre Republic of Namibia

PO Box 2882
Windhoek
Namibia

Phone: + 264 61 283 5100
Fax: + 264 61 283 5259
helpdesk@fic.na

08 February 2022

PUBLIC CONSULTATIVE PROCESS UNDERWAY ON PROPOSED LEGISLATIVE AMENDMENTS TO ADDRESS FINDINGS OF THE MUTUAL EVALUATION OF NAMIBIA

1. Namibia is making steady progress in addressing findings related to its Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation Framework (AML/CFT/CPF) in order to maintain integrity of the financial system. Namibia underwent a second peer review/mutual evaluation, aimed at assessing the country's compliance with the United Nations Conventions on AML/CFT/CPF and mandatory UN Security Council Resolutions, issued under Chapter VII of the United Nations Charter, as embedded in the Financial Action Task Force (FATF) Recommendations.
2. Following the review and adoption of the Mutual Evaluation Report, the country was given a year to close all findings in order to avoid a targeted FATF review. Namibia is going to great lengths to meet the deadlines in order to prevent the country from being greylisted. Greylisting means that the FATF will closely monitor the country's financial transactions with the rest of the world. When this occurs, the country's financial system may suffer reputational harm, affecting foreign direct investments, capital flows and increasing due diligence costs.
3. To effectively mitigate the risk of a targeted review, the Cabinet of the Republic of Namibia approved a National Action Plan in December 2022, which includes proposed legislative changes and enhanced effectiveness measures by law enforcement agencies to address the findings.

4. To this end, the following draft amendments and Bills have been prepared by the relevant national stakeholders:
 - The Financial Intelligence Act, 2012 (Act. No 13 of 2012) as amended;
 - The Prevention and Combating of Organised Crime Act, 2004 (Act No. 29 of 2004) as amended;
 - The Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014);
 - The Criminal Procedure Act, 1977 (Act No. 51 of 1977);
 - The Police Act, 1990 (Act No. 19 of 1990);
 - The Extradition Act, 1996 (Act No. 11 of 1996);
 - The International Cooperation in Criminal Matters Act, 2000 (Act No. 9 of 2000);
 - The Companies Act, 2004 (Act No. 28 of 2004);
 - The Close Corporations Act, 1988 (Act No. 26 of 1988);
 - The Banking Institutions Act, (Act 2 of 1998);
 - Payment Systems Management Act, (Act 18 of 2003) Trust Property Bill
5. Namibia is also working to develop a national policy and supporting legislative framework for Virtual Assets. The Mutual Evaluation Report identified the absence of such a framework as a shortcoming in the national framework.
6. All regulated entities, regulatory and supervisory bodies, civil society, the academia, public and private sector role players and members of the wider public are invited to provide inputs and comments to the proposed amendments and Bills mentioned above. Public consultation on same is scheduled to take place from **13 to 17 February 2023** from **09h00** on each of these days at the **Bank of Namibia Auditorium**. For e-copies or access to the amendments and Bills, please contact the Financial Intelligence Centre at the following email addresses: julia.mukapuli@fic.na and zenobia.barry@fic.na. Written comments may also be addressed to the same contacts up and until 10h00 on 20 February 2023.
7. Finally, the FIC assures stakeholders that addressing findings raised in the Mutual Evaluation remains a top priority for the government. In this regard, all public and private sector stakeholders are under strict commitment and instruction to do everything possible to expedite the implementation of the Cabinet-approved National Action Plan.

8. The AML/CFT/CPF Council, the Minister of Finance and Public Enterprises, and the Prime Minister of the Republic of Namibia regularly monitor the progress being made by both public and private entities within the financial integrity ecosystem. The ongoing consultations are the first step in ensuring Namibia meets the expectations of the exercise.



Mr. Kristian Hamutenya
Acting Director