



# ANNUAL REPORT

## 2024/2025



THE PRINCIPAL OBJECTIVES OF THE FINANCIAL INTELLIGENCE CENTRE (FIC) ARE TO COMBAT MONEY LAUNDERING, UNDERLYING UNLAWFUL ACTIVITIES, AND THE FINANCING OF TERRORISM OR PROLIFERATION ACTIVITIES IN COLLABORATION WITH COMPETENT AUTHORITIES.

## DISCLAIMER

The material presented in this Annual Report is provided solely for information purposes. The data presented, unless otherwise indicated, covers the period 1 April 2024 to 31 March 2025. Reproduction of contents of this Annual Report is permitted only where the source is acknowledged. Although the Financial Intelligence Centre has made every effort to ensure that this Annual Report's information, data, and contents are accurate at publication, the same should not be construed as an accurate reproduction of officially adopted text for any legal purposes.

# CHAPTERS

01

FIC MANDATE

02

REFLECTIONS FROM  
OUR LEADERS

03

GOVERNANCE

04

NAMIBIA'S FINANCIAL  
ACTION TASK FORCE  
GREY-LISTING  
JOURNEY

05

STRATEGIC  
OVERVIEW

06

ORGANISATIONAL  
OVERVIEW

07

DIVISIONAL  
OVERVIEW

08

STAKEHOLDER  
ENGAGEMENTS

09

ANNUAL FINANCIAL  
STATEMENTS

# TABLE OF CONTENTS

	List of Tables.....	5
	List of Figures .....	5
	List of Legislation .....	5
	Acronyms and Abbreviations .....	6
<b>01</b>	<b>FIC Mandate .....</b>	<b>8</b>
	Core Functions.....	9
	The Year at a Glance .....	10
	Recognising our Colleague .....	11
<b>02</b>	<b>Reflections from our Leaders.....</b>	<b>12</b>
	The Board Chairperson .....	13
	The FIC Director.....	15
	Statement of Accountability .....	17
<b>03</b>	<b>Governance.....</b>	<b>18</b>
	Meet Our Board Members .....	23
	The Council.....	24
	Senior Management Team .....	25
<b>04</b>	<b>Financial Action Task Force Grey-listing Journey .....</b>	<b>28</b>
<b>05</b>	<b>Strategic Overview .....</b>	<b>30</b>
<b>06</b>	<b>Organisational Overview .....</b>	<b>34</b>
	Organisational Structure .....	35
	Staff Complement .....	36
	Capacity Building .....	37
<b>07</b>	<b>Divisional Overview.....</b>	<b>38</b>
	Financial Intelligence and Analysis Division.....	39
	Law Enforcement and Prosecutorial Support Division .....	42
	Compliance Monitoring and Supervision Division .....	48
	Strategic Analysis Division.....	52
	Legal, Policy and Enforcement Division .....	56
<b>08</b>	<b>Stakeholder Engagements .....</b>	<b>62</b>
	International Engagements.....	64
	Regional Engagements .....	66
	Domestic Engagements .....	69
<b>09</b>	<b>Annual Financial Statements .....</b>	<b>70</b>



# LIST OF TABLES

Table 1: Number of Board meetings .....	21
Table 2: Board fees .....	21
Table 3: FIC 2022-2024 BoN-led strategy.....	31
Table 4: Tax audit outcomes .....	42
Table 5: Successful preservation orders.....	43
Table 6: Successful forfeiture orders .....	43
Table 7: Top predicate offences .....	43
Table 8: Supervisory coverage of supervised institutions.....	49
Table 9: Results of ESAAMLG re-rating, April 2024.....	56
Table 10: Results of ESAAMLG re-rating requests, March 2025.....	57
Table 11: Progress on addressing the FATF Action Plan .....	57
Table 12: Administrative actions and sanctions imposed.....	58
Table 13: Appeal hearings and appeal matters settled .....	59
Table 14: Stakeholder engagements .....	60
Table 15: Training and workshops conducted, 2024-2025 .....	63

# LIST OF FIGURES

Figure 1: FIC governance framework.....	19
Figure 2: FIC's 2025-2028 strategic blueprint.....	32
Figure 3: Organisational structure of the FIC .....	35
Figure 4: Gender composition.....	36
Figure 5: Average age and tenure .....	36
Figure 6: Developmental skills initiatives.....	37
Figure 7: Analysis process .....	39
Figure 8: Proactive intelligence reports per competent authority .....	40
Figure 9: Requests received and reactive intelligence reports issued.....	41
Figure 10: Requests to foreign FIUs.....	41
Figure 11: Top five predicate offences .....	41
Figure 12: Training, awareness and outreach activities.....	49
Figure 13: FIA on-site compliance assessment coverage .....	50
Figure 14: FIA off-site compliance assessment coverage .....	51
Figure 15: Thematic compliance review activities .....	51
Figure 16: STRs received from supervised institutions .....	53
Figure 17: SARs received from supervised institutions.....	54
Figure 18: Summary of STRs related to virtual assets.....	55

# LIST OF LEGISLATION

FIA	Financial Intelligence Act, 2012 (No. 13 of 2012), as amended
PACOTPAA	Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (No. 4 of 2014), as amended
POCA	Prevention of Organised Crime Act, 2024 (No. 29 of 2024), as amended

## ACRONYMS AND ABBREVIATIONS

<b>ACC</b>	Anti-Corruption Commission
<b>ADLAs</b>	Authorised Dealers with Limited Authority
<b>AI</b>	Accountable Institution
<b>AIF</b>	Additional Information File
<b>AML/CFT/CPF</b>	Anti-Money Laundering, Combating the Financing of Terrorism, Combating Proliferation Financing
<b>ARINSA</b>	Asset Recovery Inter-Agency Network for Southern Africa
<b>BIPA</b>	Business and Intellectual Property Authority
<b>BOARD</b>	The Board of the Financial Intelligence Centre
<b>BoN</b>	Bank of Namibia
<b>BAN</b>	Bankers Association of Namibia
<b>CBMCR</b>	Cross-Border Movement of Cash Report
<b>CTR</b>	Cash Transaction Report
<b>COMPETENT AUTHORITIES</b>	Any Supervisory Body; The Namibian Police Force; The Anti-Corruption Commission; The Namibia Central Intelligence Service; The Prosecutor-General; The Namibia Revenue Agency; The Financial Intelligence Centre; and Any other Authority that may, in terms of any law, investigate unlawful activities.
<b>COUNCIL</b>	The Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Council
<b>DNFBPs</b>	Designated Non-Financial Businesses and Professions
<b>EDD</b>	Enhanced Due Diligence
<b>EFT</b>	Electronic Funds Transfer
<b>EGMONT</b>	Egmont Group of Financial Intelligence Units
<b>ESAAMLG</b>	Eastern and Southern African Anti-Money Laundering Group
<b>EU ESCAY</b>	European Union Anti-Money Laundering and Counter Financing of Terrorism in Eastern, Southern, Central Africa and Yemen
<b>EU GLOBAL FACILITY</b>	European Union Global Facility on Anti-Money Laundering and Countering the Financing of Terrorism
<b>FATF</b>	Financial Action Task Force
<b>FIA</b>	Financial Intelligence Act, 2012 (No. 13 of 2012), as amended
<b>FIC</b>	Financial Intelligence Centre
<b>FIU</b>	Financial Intelligence Unit

## ABBREVIATIONS AND ACRONYMS

<b>ICRG</b>	International Cooperation Review Group of the FATF
<b>IFT</b>	International Funds Transfer
<b>IITT</b>	Integrated Investigation Task Team
<b>IRD</b>	Incoming Request Domestic
<b>IRI</b>	Incoming Request International
<b>LEAs</b>	Law Enforcement Agencies
<b>MER</b>	Mutual Evaluation Report
<b>ML</b>	Money Laundering
<b>ML/TF/PF</b>	Money Laundering, Terrorism Financing, and Proliferation Financing
<b>MOU</b>	Memorandum of Understanding
<b>MVTS</b>	Money Value Transfer Services
<b>NAMPOL</b>	Namibian Police Force
<b>NFC</b>	National Focal Committee
<b>NPOs</b>	Non-Profit Organisations
<b>NRA</b>	National Risk Assessment
<b>OPG</b>	Office of the Prosecutor General
<b>PF</b>	Proliferation Financing
<b>RI</b>	Reporting Institution
<b>SAR</b>	Suspicious Activity Report
<b>SELF-REGULATORY BODIES</b>	Organisations established by members of a specific industry or profession who govern their activities and ensure compliance with established standards
<b>SNMA</b>	Sanctions Name Match Activity
<b>STR</b>	Suspicious Transaction Report
<b>SUPERVISED INSTITUTIONS</b>	Accountable Institutions and Reporting institutions, as identified in the FIA
<b>TCSPs</b>	Trust and Company Service Providers
<b>TF</b>	Terrorist Financing
<b>TFS</b>	Targeted Financial Sanctions
<b>TPFA</b>	Terrorist and Proliferation Financing Activity
<b>TPFT</b>	Terrorist and Proliferation Financing Transaction
<b>UBO</b>	Ultimate Beneficial Owner
<b>UNODC</b>	United Nations Office against Drugs and Crime
<b>UNSC</b>	United Nations Security Council
<b>UNSCR</b>	United Nations Security Council Resolution
<b>VAs</b>	Virtual Assets
<b>VASPs</b>	Virtual Asset Service Providers



01

## FIC MANDATE



# CORE FUNCTIONS

The FIC is the Financial Intelligence Unit of the Government of the Republic of Namibia, established in terms of the Financial Intelligence Act and statutorily mandated to assist with combating money laundering and the financing of terrorism.

## Our Core Functions





# The Year at a Glance



Proactive and reactive financial intelligence reports produced



Provisionally restricted as suspected proceeds of unlawful activities



Criminal investigations conducted by law enforcement agencies



Contributed towards funds preserved in the High Court of Namibia



Increase in the number of conducted on-site FIA compliance assessments of DNFBPs



Increase in the number of conducted off-site FIA compliance assessments of DNFBPs



Increase in the number of training, awareness and outreach activities



Administrative actions taken



Administrative sanctions issued



Progress reports submitted to the FATF Africa Joint Group



Namibia hosted the FATF Africa Joint Group meeting in Windhoek, which was attended by high level delegations from 11 African countries, the FATF, and ESAAMLG.



The Financial Intelligence Unit of Madagascar  
The Financial Intelligence Unit of Eswatini



25 March 2025

The FIC launched its new three-year Strategic Plan for 2025-2028.

## Recognising our Colleague



**The FIC celebrates the appointment of our Director, Mr Bryan Eiseb as the Egmont Regional Representative, Eastern and Southern Africa, effective from June 2024.**

Regional Representatives play an important role in facilitating regional collaboration and sharing expertise among financial intelligence units (FIUs). Their main purpose is to identify specific needs within their regions and serve as a conduit between the entire Egmont network and regional FIUs, ensuring

that regional concerns are addressed while the Egmont principles and objectives are upheld. They represent their regional groups at the Egmont Committee meetings, contributing to policy development and initiatives that cater to the specific needs and challenges of their regions. Regional Representatives are also instrumental in fostering collaboration between FIUs and the private sector within their region to enhance the fight against money laundering, terrorism financing, and proliferation financing (ML/TF/PF).





# 02

## REFLECTIONS FROM OUR LEADERS

## THE BOARD CHAIRPERSON



**The FIC serves as the national supervisor of various institutions and entities, which drives preventative frameworks across supervised sectors. Additionally, the FIC also supports combating activities through availing actionable financial crime intelligence to domestic and foreign law enforcement. It is through these preventative and combating activities that the FIC contributes to enhancing the integrity of the national and international financial system.**

As I reflect on the past year, what stands out most is not just the complexity of the work we do but also the quiet determination with which our team executes the work. Behind every suspicious transaction, every strengthened partnership and every advanced policy, there are individuals who work with care, urgency, and integrity to protect the financial fabric of our country. This is not easy, as it often goes unseen and is sometimes thankless, but it is vital. In a time when trust in institutions is hard-won and easily lost, I am proud to say that the FIC continues to earn that trust, day by day.

It is therefore with a sense of pride and sincere appreciation to all stakeholders that we table this Annual Report, which accounts for the FIC's key achievements during the 2024/25 financial year. The report also depicts the continued commitment of the FIC to its primary mandate of safeguarding the

“

**Our new Strategic Plan 2025-2028 outlines a clear vision and practical goals to enhance the FIC's ability to combat money laundering, terrorism financing, proliferation financing, and other illicit financial activities, and aims to foster a high-performance culture by focusing on FIC staff development, succession planning, and the improvement of institutional capacity.**

”

financial system through preventing and combating money laundering and terrorism and proliferation financing.

As the inaugural Board of the FIC, our first year of business had our plate full as we tackled the approval of terms of reference, numerous policies, the FIC budget, the organisational structure, and the new institutional strategy.

The Board undertook a two-day familiarisation visit to the Financial Intelligence Centre of South Africa (FIC SA), given the close similarity between the organisational and operational models of the FIC SA and FIC Namibia as well as the deep socio-economic ties between our countries. The visit allowed the Board members to gain initial exposure to the typical governance of a financial intelligence unit (FIU) in the context of the Egmont Principles on FIU autonomy and independence as well as the requirements of the Financial Action Task Force (FATF) principles.

The 2024/25 financial year can be recorded in the history books of the FIC as the year in which the institution developed and launched its first-ever independent corporate strategy. The Board was honoured to have been invited to the strategy formulation session, which followed an all-inclusive stakeholder-centric and mandate-driven approach. Developing the strategic plan was both a reflective and a forward-looking exercise, which involved taking

stock of what the FIC has achieved, where it can improve, and how it can adapt to the ever-changing landscape of financial systems.

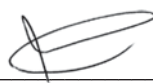
The Strategic Plan 2025-2028 outlines a clear vision and practical goals to enhance the FIC's ability to combat money laundering, terrorism financing, proliferation financing, and other illicit financial activities. The strategy was developed around a cohesive vision, built on the four strong strategic themes of organisational development and management; combating, preventing and enforcing measures against money laundering, terrorism financing, and proliferation financing (ML/TF/PF); automation and digitisation; and inclusive stakeholder relations.

The strategy aims to foster a high-performance culture by focusing on FIC staff development, succession planning, and the improvement of institutional capacity. The FIC will remain committed to detecting and disrupting financial crimes by refining its analytical capabilities, enhancing cooperation with law enforcement and other authorities, and ensuring compliance with international standards. Technology and innovation are pivotal to the FIC's strategy, with plans to transform its capabilities through automation and digitisation. Finally, building strong stakeholder relations is a cornerstone of the Strategic Plan. Engagement with the regulated populace will be enhanced to ensure compliance with the AML/CFT/CPF legal framework, and partnerships with government bodies, law enforcement, and international organisations will be strengthened to enhance collaboration and the overall effectiveness of the FIC's mandate.

Through the above-mentioned four strategic themes, the FIC seeks to position itself as '*a trusted and resilient institution, safeguarding the integrity of Namibia's financial system*' while responding proactively to evolving threats in the global financial landscape.

During the review period, it should not be overlooked that the FIC, in addition to executing its primary mandate, was a driving force in guiding and coordinating the national efforts to address the action items on the FATF 'grey-listing' Action Plan, which was issued to Namibia in February 2024. It is also worth noting that the FIC, on behalf of the Republic of Namibia, hosted the FATF Joint Group Meeting in Windhoek, 6-12 January 2025, which was a resounding success.

In closing, I want to sincerely thank the dedicated team at the FIC, whose quiet, consistent effort is what gives our work meaning. I also appreciate the guidance and insight of my colleagues on the Board, whose oversight helps keep us grounded and focused. To our partners and stakeholders, your trust and cooperation strengthen our ability to act with purpose. As we look ahead, the FIC remains deeply committed to its mandate and to earning the public's confidence through integrity, vigilance, and decisive action.



**Adv. Charmaine van der Westhuizen**  
**Chairperson: The Board**



## THE FIC DIRECTOR



**Safeguarding financial system integrity as a catalyst for financial stability.**

**This Annual Report is the flagship publication that serves as the ultimate accountability tool, reflecting the strategic and operational efforts undertaken by the Financial Intelligence Centre (FIC) in executing its mandate. The Report is prepared and issued in compliance with section 12(d) of the Financial Intelligence Act, 2012 (No. 13 of 2012) (FIA), as amended.**

The review period marks a memorable and groundbreaking year in the existence of the FIC. On 23 February 2024, Namibia was infamously added to the list of jurisdictions under increased monitoring, more commonly known as the grey list, by the Financial Action Task Force (FATF). The grey-listing came at the back of the amendment of the FIA, which has now established the FIC as an operationally independent entity with administrative support by the Bank of Namibia. These two events predominantly shaped the review period, as the FIC found itself oscillating between coordinating the FATF Action Plan to ensure the remediation of strategic deficiencies and metamorphosing into an autonomous financial intelligence unit.

The coordination of the FATF Action Plan was done on a quarterly basis between various agencies, ministries and offices. At the onset, the Action Plan had 13 strategic deficiencies related to the ineffectiveness of the national AML/CTF/CPF regime. These deficiencies have to be remedied within various set timelines, which expire in May 2026.

“

**The primary message is inclusivity. Inclusivity of all in the financial system is achieved by reducing barriers to accessing financing services. On the other hand, inclusivity at the FATF table, where matters concerning all jurisdictions are discussed, can only enhance global efforts to combat ML, TF and PF.**

”

At the end of the review period, the National Coordination Committee remedied about 25% of the action items and continued to make swift and steady progress on the remaining action items. I extend heartfelt gratitude to the European Union Global Facility on AML/CFT; the European Union Anti-money Laundering and Counter Financing of Terrorism in Eastern, Southern, Central Africa and Yemen (EU AML-CFT ESCAY); the United Nations Office against Drugs and Crime (UNODC), the Asset Recovery Inter-agency Network of Southern Africa (ARINSA); and the ESAAMLG for the technical assistance provided during the review period. Their valuable support has contributed to Namibia's unprecedented progress.

With regard to technical compliance, the FIC coordinated and facilitated two re-rating requests to the ESAAMLG, and during the review period, Namibia received an upgrade on 16 recommendations that were rated as either non-compliant or partly compliant in Namibia's Mutual Evaluation Report (MER).

In setting up the FIC as an independent institution, a Governance Board was appointed in March 2024. The Board is now vested with the governance of the FIC; however, the AML/CTF/CPF Council, which was previously also vested with the governance mandate, is now vested only with AML policy development and oversight.

From an operational perspective, the FIC continued to ensure the timely and effective analysis of various suspicious transactions and suspicious activity reports, conduct various strategic analyses, and issue trends and typology reports to national AML/CTF/CPF stakeholders such as the Namibian Police. In addition, the FIC provided support to agencies such as the Anti-

Corruption Commission, the Namibian Police, and the Namibia Revenue Agency, which is responsible for investigating money laundering and conducting complex financial crimes investigations. As part of its mandate, the FIC continued to supervise and monitor various institutions' compliance with the FIA, including banks and DNFBPs. The FIC provided awareness and capacity-building training and workshops to various stakeholders to strengthen public-private partnerships in respect of preventing and combating money laundering and associated crimes and reporting standards of accountable and reporting institutions.

As part of its mandate to ensure compliance with the FIA, the FIC generally holds hands with supervised entities to enhance their internal controls over a given period. Sanctions are often the last resort and are typically administered when everything else has failed and risk exposure is not duly mitigated. Collectively, the review period saw 981 cautions issued and administrative actions taken. This number is by far the highest compared with all the previous years, and is underpinned by the highest number of positive changes in the compliance behaviour of reporting entities.

Highlights of the FIC's achievements during the review period include the following:

**As part of its commitment** to ensuring the establishment of a world-class FIU, the FIC produced its new three-year Strategic Plan, setting its new trajectory. In doing so, the FIC has developed its new **vision, mission** and **values**.

Our vision is to be ***"a trusted agency that safeguards the integrity of the Namibian financial system"***.

Our mission is ***"to effectively prevent and combat money laundering, terrorism financing, and proliferation financing through fostering strategic partnerships"***.

Our values to shape and inspire the FIC's corporate identity and culture are ***"collaboration, agility, quality, and integrity"***.

As part of our international commitment, the FIC participated in various regional and international forums. During the review period, the FIC served as the Chairperson of the ESAAMLG's Review Group A, participated in two EGMONT projects, and served as the regional representative of the Eastern and Southern African Regional Group at the EGMONT level.

The international AML/CTF/CPF saw various developments, of which the significant considerations include:

### **Introduction of new standards and AML/CFT/**

**CPF guidance:** The FATF continued its contribution towards ensuring that the AML/CFT/CPF framework advances financial inclusion. This is reflected by the FATF proposing changes to enhance the risk-based approach to advance overall inclusion. The FATF made additional changes to its latest recommendations on the execution of national risk assessments. As the FIC has long aligned with the need to safeguard financial inclusion, it is therefore not surprising that the review period saw the FIC raise the minimum customer due diligence requirement threshold from NAD5,000.00 to NAD10,000.00.

### **Global network cooperation and inclusivity**

**efforts:** Another major positive development was the achievement of better representation. In this regard, the FATF extended an invitation to the Cayman Islands and Senegal to be the guest jurisdictions. This initiative is in synergy with the FATF's commitment to improving cooperation in the Global Network, particularly at the regional level. The FATF continues to promote women's participation in both the Global Network initiative and the FATF. In 2025, the FATF began a second mentoring programme to improve gender diversity and promote mentoring among FATF members.

As such, the primary message is inclusivity. Inclusivity of all in the financial system is achieved by reducing barriers to accessing financing services. On the other hand, inclusivity at the FATF table, where matters concerning all jurisdictions are discussed, can only enhance global efforts to combat ML, TF and PF.

I would like to conclude with the theme of inclusivity, which was fostered by the FATF and reflected in our collective decision to enhance financial inclusion by, among others, raising the consumer due diligence threshold and working with the greater public to enhance the company registry at BIPA in the review period. Indirectly, our combating efforts also impact financial inclusion, as asset recoveries restore financial losses and enhance government coffers, which have an impact on national service delivery. All these considerations speak to the collective efforts of the private and public sectors and civil society. The FIC is merely a national coordinating vehicle. I therefore wish to thank all the supervised institutions, competent authorities, both domestic and foreign, other supervisory and regulatory bodies, the FIC Board and Council, and the FIC Management and staff.



**Bryan Eiseb**  
**Director**

20 June 2025



# Statement of Accountability

## To the best of my knowledge and belief, I confirm the following:

- All information and amounts disclosed in this Annual Report are consistent with the annual financial statements audited by the FIC's external auditors.
- This Annual Report is complete, accurate, and free from any material omissions.
- The annual financial statements have been prepared in accordance with the Generally Accepted Accounting Principles issued by the Public Accountants and Auditors Board (PAAB).
- The FIC, with the administrative support provided by the Bank of Namibia, as per the FIA, is responsible for the preparation of the financial statements and for the judgements made in this regard.

- The FIC is responsible for establishing and implementing a system of internal control to provide reasonable assurance regarding the integrity and reliability of annual performance, human resources, and the annual financial statements.
- The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

This Annual Report adequately and fairly reflects the operations, performance, human resources management, and financial management of the FIC for the financial year ending 31 March 2025.



**Bryan Eiseb**

**Director**

20 June 2025







# 03

## GOVERNANCE

# GOVERNANCE

## The Board

**The FIC is an operationally independent and autonomous national financial intelligence centre, and is responsible for administering the FIA and combating ML/TF/PF activities in collaboration with stakeholders.**

The FIC is governed by an independent Board, which was established in terms of the FIA. The Board provides administrative and governance oversight

to the FIC. In consultation with the Director, the Board determines an appropriate level of delegation of authority while reserving specific strategic and decision-making functions to maintain accountability and oversight.

The Board exercises its oversight function through the following two sub-committees:

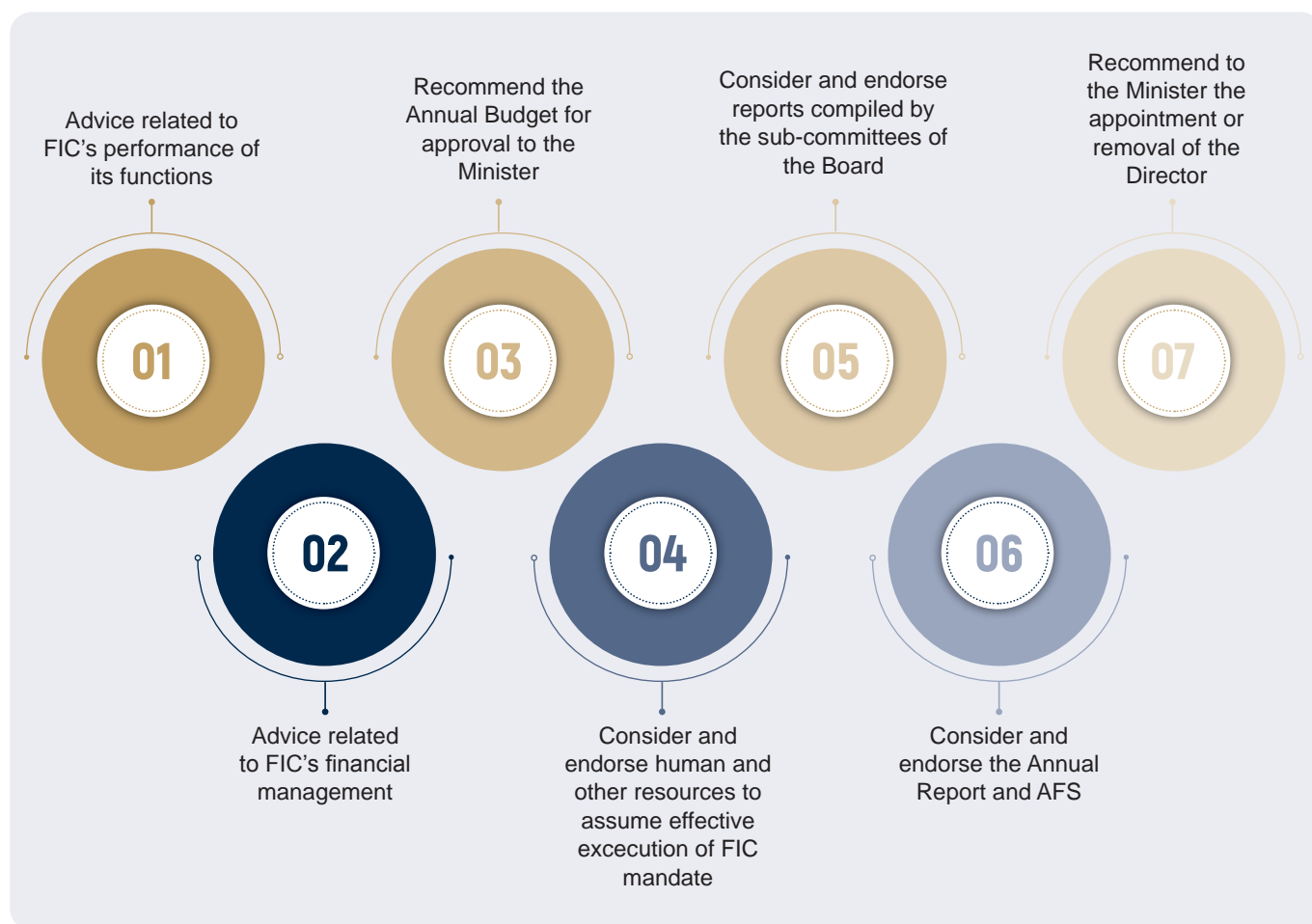
- Human Resources and Remuneration Committee
- Audit and Risk Committee

**Figure 1: FIC governance framework**





## Purpose



## Composition and Appointment

The Board's members are appointed by the Minister of Finance in terms of the FIA for a five-year term. In alignment with the NamCode and other governance principles, the establishment of a non-executive Board ensures independence from the operational functions of the FIC. The current Board reflects a balanced mix of skills, expertise, and experience to effectively oversee and support the fulfilment of the FIC's mandate.

During the reporting period, a director resigned due to potential conflicts of interest. The resignation was duly accepted and the vacancy will be filled in accordance with the FIA.

## Meetings

Board meetings are held quarterly and extra ordinary meetings are convened as the need arises. During the review period, the Board held four ordinary meetings, two extra ordinary meetings, and eight sub-committee meetings (Table 1). The extra ordinary meetings were held to discuss and approve the FIC's budget and strategy for the 2025/2026 financial year.

Table 1: Number of Board meetings

Description	Board	Audit And Risk Committee	Human Resources and Remuneration Committee
Members	Adv. Charmaine van der Westhuizen (Chairperson)	Mr Pendukeni Filippus	Ms Hannelie Eksteen
	Ms Hilya Herman	Ms Hannelie Eksteen	Adv. Charmaine van der Westhuizen
	Ms Hannelie Eksteen	Adv. Charmaine van der Westhuizen	Ms Hilya Herman
	Mr Pendukeni Filippus		
Board meetings	16 April 2024	29 May 2024	4 November 2024
	11 June 2024	5 June 2024	23 January 2025
	20 November 2024	23 October 2024	12 March 2025
	20 January 2025	23 January 2025	-
	28 January 2025	11 March 2025	-
	24 March 2025	-	-
Strategy session	23 September 2024	-	-

Table 2: Board fees

Member	Retainer fees	Sitting fees	Total fees per member
Adv. Charmaine van der Westhuizen (Chairperson)	NAD104,125.66	NAD100,608.56	NAD204,734.22
Ms Hilya Herman	NAD85,058.12	NAD57,029.25	NAD142,087.37
Ms Hannelie Eksteen	NAD85,058.12	NAD57,029.25	NAD142,087.37
Mr Pendukeni Filippus	NAD85,058.12	NAD57,029.25	NAD142,087.37
<b>Total</b>	<b>NAD359,300.02</b>	<b>NAD271,696.31</b>	<b>NAD630,996.33</b>

## Administrative Role of the Bank of Namibia

The Bank of Namibia (BoN) provides a comprehensive range of administrative support services to the FIC, as provided for under the FIA. The main areas of support include human resources, remuneration and payroll management, budget and financial accounting, office space and equipment, strategic communications, records management, and information technology support.

## Risk Management and Assurance

### Risk Management Framework

The Risk Management and Assurance Function was segregated from the BoN, reflecting the FIC's evolution towards operational independence and governance autonomy.

The function plays a critical role in supporting the FIC's mandate to assist with combating money laundering, the financing of terrorism, and proliferation. The FIC maintains a robust risk management framework, which is in alignment with international best practices.

During the review period, the Risk Management and Assurance Function conducted a comprehensive organisation-wide risk assessment. Through engagement with all functional areas, risks that could have a significant impact on the achievement of the FIC's mandate as well as the progress made in addressing them were identified. These included reputational risks, people risks, operational risks, security risks, and cybersecurity risks.

The Senior Management Committee, the Board Audit Committee, and the Board continued to examine and monitor the risks identified and their defined response strategies.

### **Key Risk Mitigation Measures**

The key risk mitigation measures includes:

- continuous monitoring and periodic reporting of the top risks in the FIC's operations;
- risk assessments of the FIC's different functions;
- approval of the Risk Management Policy; and
- approval of the Internal Audit Charter and Audit Plan.

## **Governance**

The Board remains ultimately accountable for the overall process of risk management. As a specialised Board sub-committee, the Audit and Risk Committee assists the Board in fulfilling its risk management oversight responsibilities.

The implementation of risk management processes is a Management function, which fosters a culture where risk management is integrated into day-to-day operations and decision-making processes.

### **Organisation Risk Management Framework**

The FIC maintains a robust risk management framework, which is in alignment with international best practices.

The framework includes:

- risk management policies;
- risk assessment methodology;
- the Risk Register;
- risk mitigation strategies; and
- monitoring and reporting.



## MEET OUR BOARD MEMBERS



**ADV. CHARMAINE VAN DER WESTHUIZEN**

**Chairperson**

Adv. Charmaine van der Westhuizen is a highly experienced legal practitioner with over 19 years of experience in various legal fields. Adv. Van der Westhuizen obtained an LLB Degree and a Master of Business Administration (cum laude) from the University of Stellenbosch. From June 2007 to June 2020, she served as a member of the Society of Advocates of Namibia and currently practices as an independent counsel. Adv. Van der Westhuizen has served on the Boards of the Bank of Namibia and Agra Ltd. Her extensive experience includes corporate governance, risk management, compliance, strategic intervention, and corporate social responsibility.



**Board Member**

**MS HANNELIE EKSTEEN**

Ms Hannelie Eksteen has a BCom Law Degree from the University of South Africa, an Honours Degree in Business Management and Administration, and an MBA from the University of Stellenbosch Business School. Ms Eksteen has 30 years of experience in the financial sector, mainly in banking, and has worked in Botswana, Zambia and Namibia. Currently, she is a Senior Consultant at the Namibia Institute of Public Administration and Management, where she provides training and consultancy services in strategic management, performance management, and business process management. Ms Eksteen's expertise in legal, compliance and governance makes her an asset to the Board.



**Board Member**

**MS HILYA HERMAN**

Ms Hilya Herman holds an LLB Degree from the Rhodes University; an LLM Degree from the University of the Witwatersrand, specialising in company law, mergers and acquisitions, banking and securities; and a specialised Master of Philosophy in Development Finance from the Stellenbosch University Business School. Mrs Herman is an admitted legal practitioner with over 15 years of experience, specialising in financial services. Her specific expertise includes AML/CFT/CPF and legal and statutory compliance. She is currently employed as the Legal Director at Namibia Breweries Ltd.



**Board Member**

**MR PENDUKENI FILIPPUS**

Mr Pendukeni Filippus has a BCom Degree from the University of Namibia, a BCom Honours Degree from the University of Cape Town, and a Master of Philosophy in Internal Auditing from the University of Pretoria. Mr Filippus is a certified Internal Auditor and a registered member of the Institute of Internal Auditors and the Information Systems Audit and Control Association. Mr Filippus has 19 years of professional experience, of which 14 years were spent in the internal audit and risk management field, and five years in finance and administration of a non-governmental organisation. Mr Filippus has a good understanding of governance, risk management, and compliance frameworks, and is currently serving as the Chief Internal Auditor at the University of Namibia.

## The Council

In an effort to address the 2022 mutual evaluation findings, various laws, including the FIA, were amended in 2023. The FIA amendments introduced governance and structural reforms, including the establishment of an independent FIC Board. The Council's previous governance and oversight responsibilities in respect of the FIC were formally transferred to the new Board. This reform reflects a move towards enhanced operational independence for the FIC and the undertaking of a policy advisory role for the Council.

The Council serves as a national multi-agency representative body, which is mandated to harmonise national AML/CFT/CFP strategies and ensure alignment with evolving international legal and regulatory standards, such as those set by the FATF.

The refocused mandate enables the Council to act as a strategic coordinating body, bringing together key public and private sector stakeholders to foster collaboration, information sharing, and consistent implementation of AML/CFT/CFP measures across sectors.

## Composition of the Council

The Council comprises senior representatives from a broad range of government agencies, regulatory bodies, law enforcement agencies (LEAs), and private sector associations, reflecting the cross-sectoral nature of the AML/CFT/CPF framework.

The Council's members include:

- Governor of the Bank of Namibia (Chairperson)
- Director General of the Anti-Corruption Commission (Deputy Chairperson)
- Director General of the Namibian Central Intelligence Service
- Executive Director of the Ministry of Finance

- Executive Director of the Ministry of Trade and International Relations
- Executive Director of the Ministry of Justice and Labour Relations
- Executive Director of the Ministry of Home Affairs, Immigration, Safety and Security
- Chief Executive Officer of the Namibia Financial Institutions Supervisory Authority
- Chairperson of the Bankers Association of Namibia
- Chairperson of the Public Accountants and Auditors Board
- Chief Executive Officer of the Business Intellectual Property Authority
- Commissioner of the Namibian Revenue Agency
- Inspector-General of the Namibian Police Force
- Prosecutor-General of the Republic of Namibia
- Master of the High Court of Namibia

During the review period, the Council convened on 24 April 2024 and on 14 November 2024 to deliberate on national AML/CFT/CPF priorities, emerging risks, and legislative alignment with international obligations.

The most salient resolutions taken by the Council relate to the:

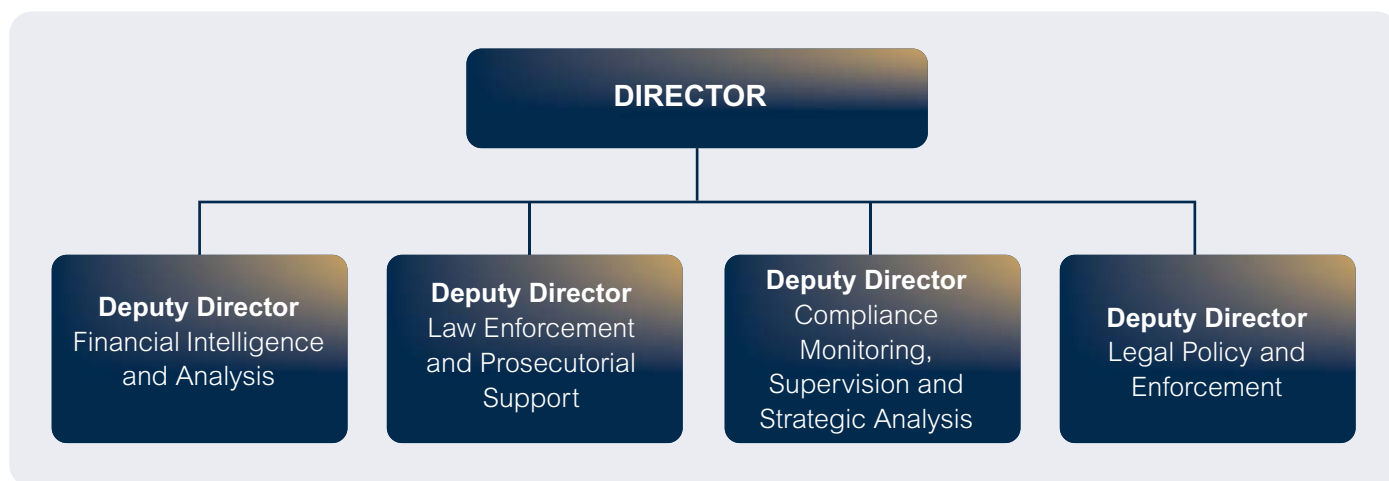
- implementation of the FATF Action Plan;
- commencement of the preparatory activities for the National Risk Assessment;
- Memorandum of Understanding on the rules of engagement between the Board and the Council; and
- recommendations for the appointment of the FIA Appeal Board.



# Senior Management Team

## Management Structure

The FIC's management structure is presented in the following organogram, which details the core functional areas and leadership reporting lines.





### MR BRYAN EISEB

**Position held:** Director of the FIC

**Term:** Effective since 1 January 2024  
Current term ends 31 December 2029

**Years of experience:** 35

#### Expertise:

- Law Enforcement
- Criminal Justice
- Corporate Law and Governance
- Exchange Control
- Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation

#### Qualifications:

- LLM (Corporate Law), University of South Africa
- LLB (Hons), University of Namibia
- B. Juris, University of Namibia
- International Executive Development, Wits Business School and London Business School
- National Diploma in Police Science, Polytechnic of Namibia
- Various Executive Management Certifications
- Admitted Legal Practitioner of the High Court of the Republic of Namibia

### MS MELINTHA FLEERMUYS

**Position held:** Deputy Director: Financial Intelligence and Analysis Division

**Joined the FIC:** October 2010

**Years of experience:** 19

#### Expertise:

- Financial Data Analysis
- Fraud Detection and Investigation
- Asset Tracing and Recovery
- Financial and Management Accounting
- Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation

- Trained FATF/ESAAMLG Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Assessor

#### Qualifications:

- Master of Science Degree in Forensic Accounting, University of Portsmouth (UK)
- Bachelor of Accounting Degree, University of Namibia
- Certificate in Forensic Accounting, Georgetown University (USA)
- Senior Management Development Programme, University of Stellenbosch, South Africa
- Certified Anti-money Laundering Specialist, ACAMS
- Certified Financial Crime Specialist, CFCS



### MR GERRIT C. EIMAN

**Position held:** Deputy Director: Law Enforcement Agency and Prosecutorial Support Division

**Joined the FIC:** August 2008

**Years of experience:** 35

#### Expertise:

- Law Enforcement
- Fraud Detection and Investigation
- Asset Tracing and Recovery
- Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation

- Trained FATF/ESAAMLG Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Assessor

#### Qualifications:

- B Juris. LLB, University of Namibia
- National Diploma Police Science, Polytechnic of Namibia (NUST)
- Senior Management Development Programme, University of Stellenbosch (SA)
- Legal Practitioner of the High Court of Namibia

**MR KRISTIAN HAMUTENYA**

**Position held:** Deputy Director: Monitoring, Supervision and Strategic Analysis Division

**Joined the FIC:** February 2012

**Years of experience:** 24

**Expertise:**

- Certified Internal Auditing
- Financial Management
- Forensic Accounting and Investigations
- Trained FATF/ESAAMLG Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Assessor

**Qualifications:**

- Masters in Philosophy of Internal Auditing, University of Pretoria
- Postgraduate Diploma in Internal Auditing, University of South Africa
- Bachelor in Internal Auditing, University of South Africa
- Bachelor of Law, University of South Africa
- Bachelor Degree in Forensic Investigations, University of South Africa
- Diploma in Criminal Justice and Forensic Investigations, University of Johannesburg

**MS ZENOBIA BARRY**

**Position held:** Deputy Director: Legal, Policy & Enforcement Division

**Joined the FIC:** April 2009

**Years of experience:** 30

**Expertise:**

- Public Prosecution (South Africa and Namibia)
- Lecturer in Law
- Trained FATF/ESAAMLG Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Assessor

**Qualifications:**

- BA (Law) Degree, University of the Western Cape, South Africa
- LLB Degree (Postgraduate), University of the Western Cape, South Africa
- Admitted Legal Practitioner of the High Court of Namibia





**04**

## **NAMIBIA'S FINANCIAL ACTION TASK FORCE GREY-LISTING JOURNEY**

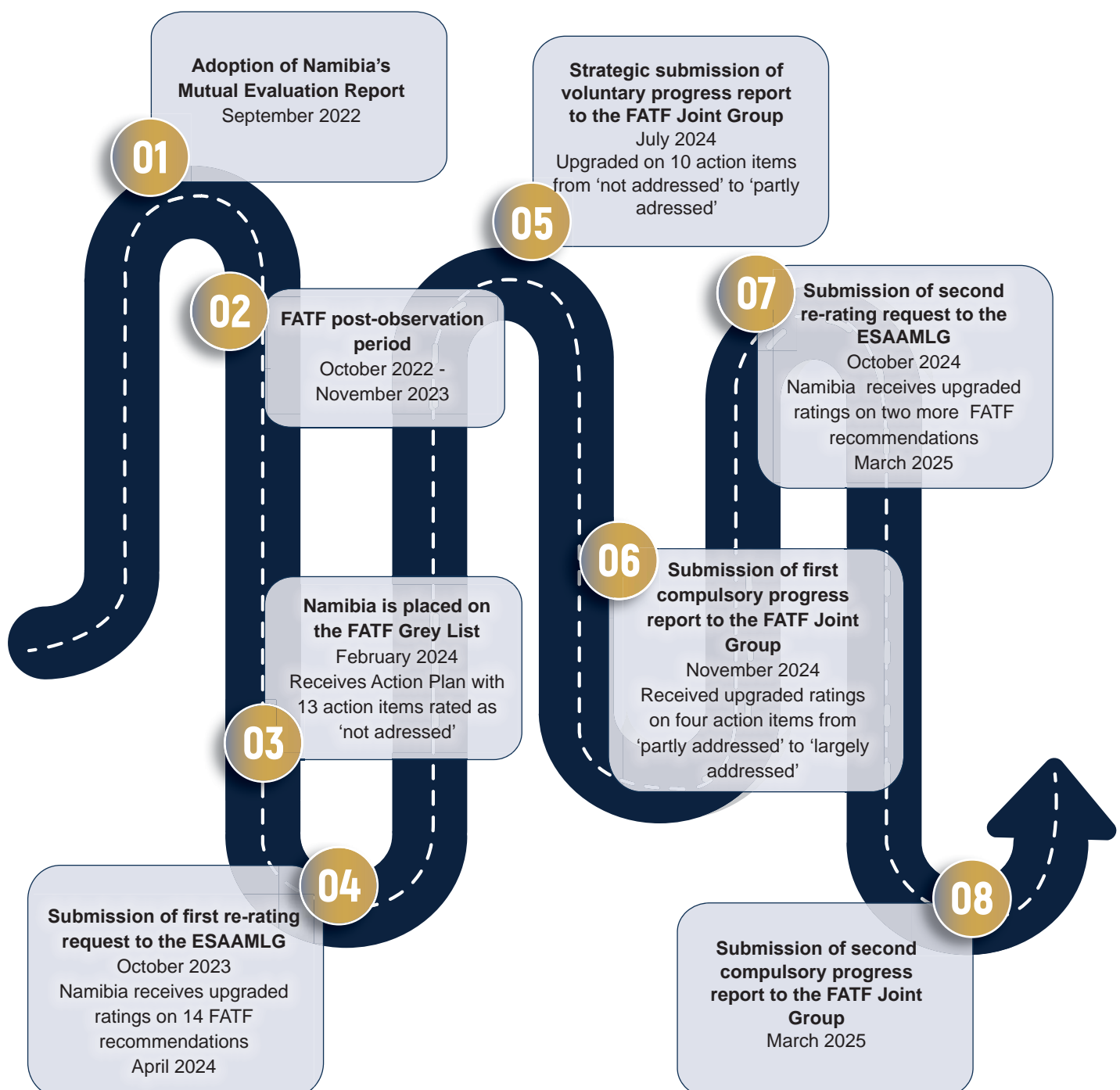
# Progress on Exiting the Financial Action Task Force Grey List

Namibia's journey towards exiting the FATF grey list is coordinated by the Director of the FIC, who is the Chairperson of the National Focal Committee (NFC).

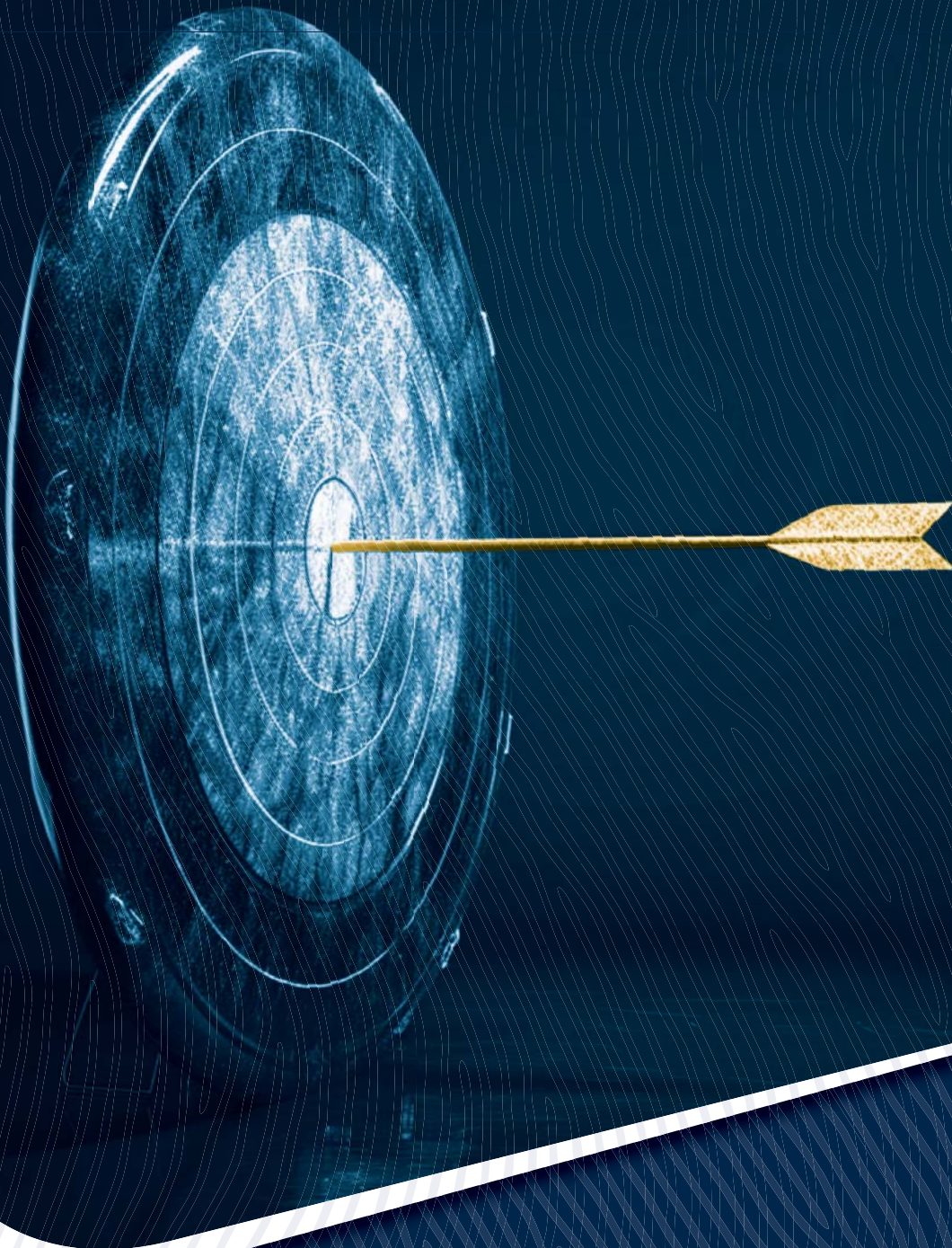
Namibia was grey-listed on 23 February 2024. The NFC immediately commenced with efforts to exit

the FATF grey list. The grey-listing resulted from a comprehensive two-phase mutual evaluation process that began in August 2020. This mutual evaluation was conducted by the ESAAMLG, an FATF-style regional body that promotes the implementation of international standards to combat money laundering (ML), terrorist financing (TF), and proliferation financing (PF) within its member countries.

As stated in the 2023/2024 Annual Report, the purpose of this mutual evaluation was to assess the adequacy and effectiveness of Namibia's AML/CFT/CPF framework.







# 05

## STRATEGIC OVERVIEW



## STRATEGIC OVERVIEW



The successful completion of the 2022-2024 Strategic Plan marked a critical milestone in the FIC's journey. Developed as part of the BoN's overarching three-year strategy, the plan guided the FIC's contribution to strengthening financial system stability, capacity building and institutional capacity, and operational efficiency.

**Table 3: FIC 2022-2024 BoN-led strategy**

BoN pillar	Strategy objective	FIC focus area
<b>Pillar 1:</b> Purpose	Maintain a stable and inclusive financial system	Carry out the core AML/CFT/CPF activities
<b>Pillar 2:</b> Talent and Transformation	Future-fit capacity building	Develop skills to keep abreast of the evolving AML/CFT/CPF landscape
<b>Pillar 3:</b> Efficiency and Effectiveness	Enhance operational capability and maximise value	Streamline operations for agility and responsiveness

During this period, the FIC played an important role in advancing Namibia's response to key priorities identified in the MER. This achievement reflects the FIC's steadfast dedication to reinforcing the country's AML/CFT/CPF regime. Through strategic partnerships and targeted interventions, the FIC has made notable progress in safeguarding the integrity of the Namibian financial system.

### ***Embracing our past and purposefully defining our future***

As the 2022-2024 Strategic Plan neared its end, the FIC undertook a period of reflection, assessment, and

strategic recalibration. The transition was marked by a deliberate effort to consolidate the lessons learned and to ensure a seamless shift into a new phase of institutional evolution. The exercise culminated in the FIC's development of its first independent Strategic Plan for the next three years.

### ***Looking ahead with purpose***

On 25 March 2025, the FIC officially launched its new three-year Strategic Plan for the period 2025-2028. The 2025-2028 Strategic Plan is anchored on four strategic themes and seven strategic goals, all of which are aligned with the FIC's mandate, the national

AML/CFT/CPF framework, and global standards.

The strategy’s key priorities include institutional development, enhanced enforcement, automation and digitisation, and deepened stakeholder engagement.

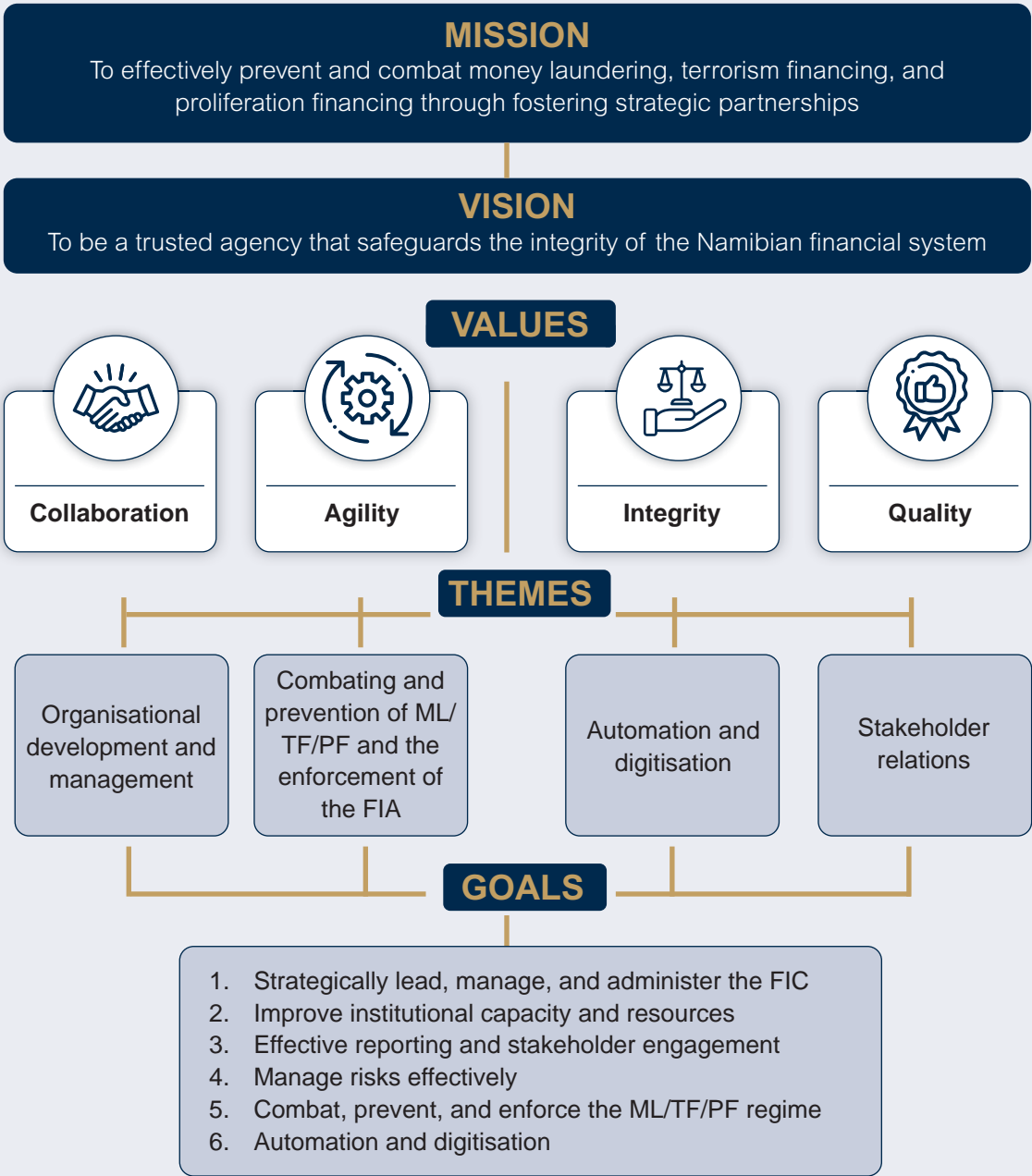
The strategy aims to position the FIC as a responsive, agile, and trusted agency that combats ML/TF/PF by producing quality financial intelligence and ensuring compliance with national AML/CFT/CPF obligations. The strategy will build on previous achievements

while addressing the growing complexity of financial crimes in a dynamic global landscape.

As the FIC embarks on its innovative strategy, it will be firmly guided by its core values of collaboration, agility, integrity, and quality. The FIC is committed to delivering impactful output that is responsive to current threats while mitigating emerging risks.

The summary of the 2025-2028 Strategic Plan in Figure 2 presents the FIC’s contributory efforts to uphold financial integrity and national security.

Figure 2: FIC’s 2025-2028 strategic blueprint









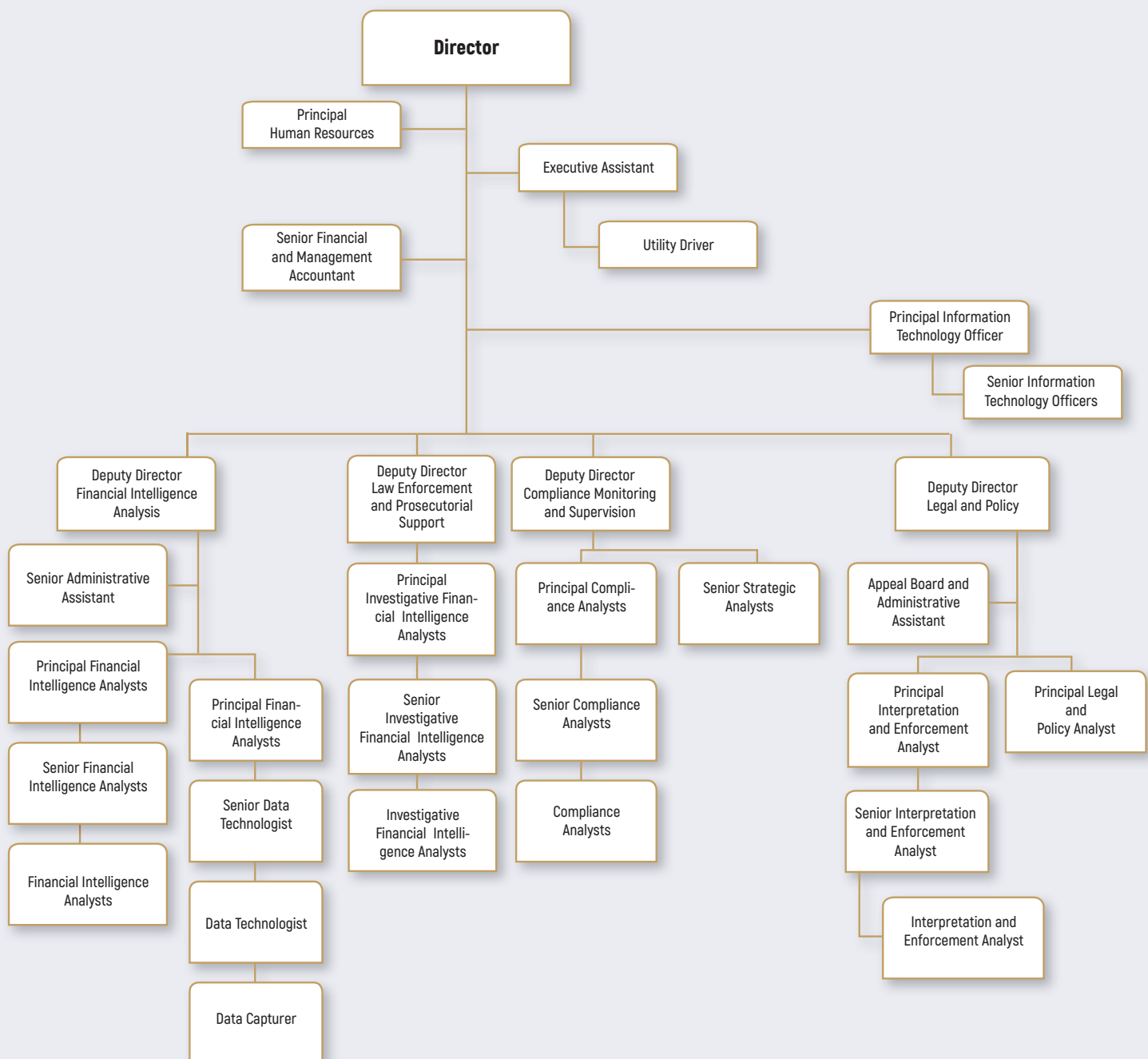
# 06

## ORGANISATIONAL OVERVIEW

# ORGANISATIONAL STRUCTURE

The FIC's organisational structure outlines the formal framework through which roles, responsibilities, and authority are distributed to ensure effective coordination and execution of its mandate. During the review period, the Board approved the FIC's revised fit-for-purpose structure, which is aligned to the FIC's strategic objectives.

**Figure 3: Organisational structure**

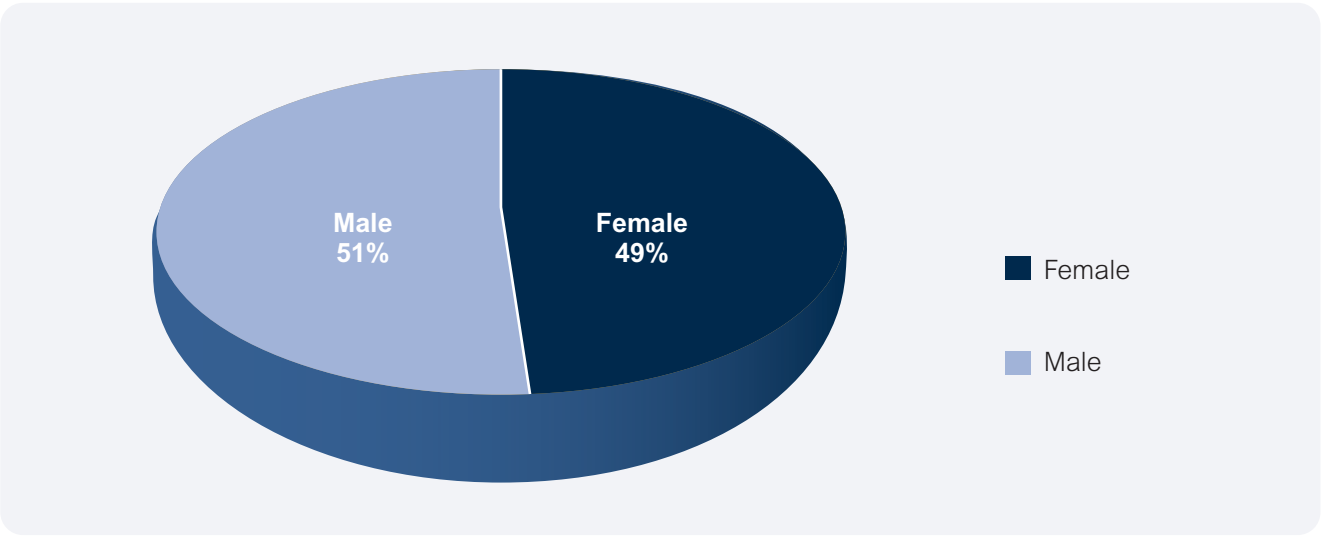


### Staff Complement

The FIC had **43** positions filled from an approved staff complement of 66 as at 31 March 2025, resulting in 23 vacancies or a vacancy rate of 34.85%. In response, the FIC has instituted targeted recruitment and retention initiatives to address this shortfall in the staff complement.

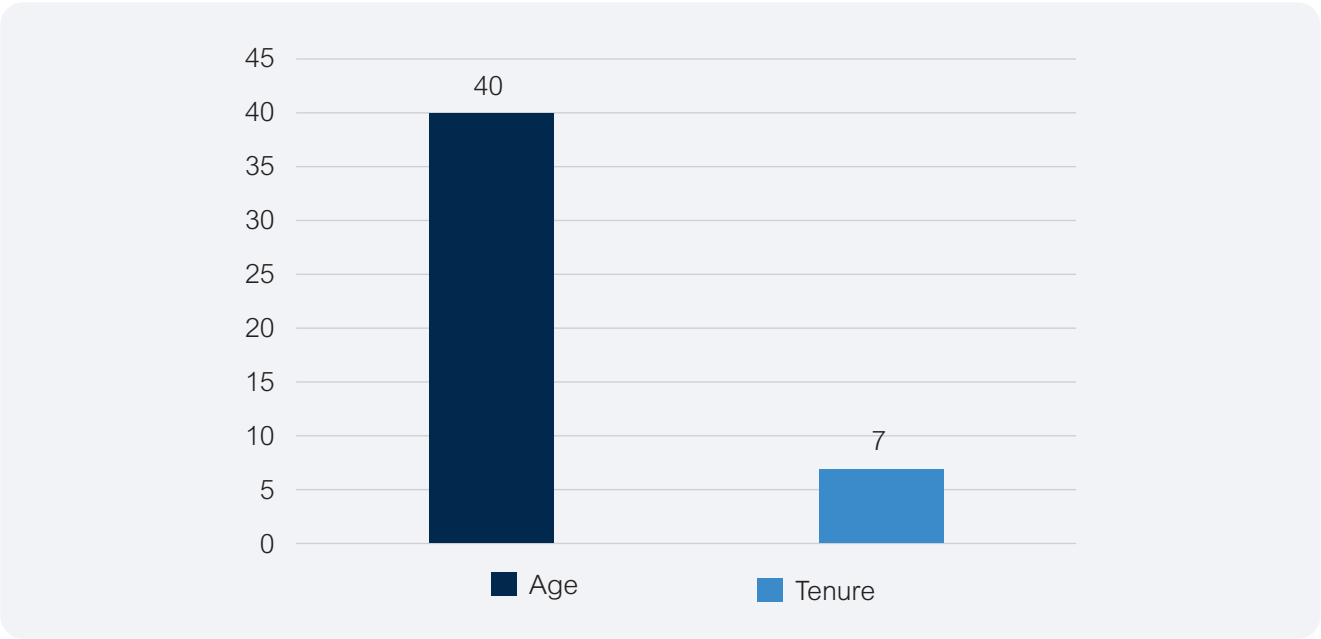
The FIC workforce demonstrated a near-equal gender representation, with males representing a slight majority at **51%** (22 individuals), and females representing **49%** (21 individuals). This balanced distribution indicates an inclusive approach to gender composition.

Figure 4: Gender composition



The FIC workforce constitutes an average age of 40 years, which reflects a mature workforce with considerable professional experience. The average employee tenure of seven years indicates a relatively stable staff retention, which reflects long-term employee commitment.

Figure 5: Average age and tenure

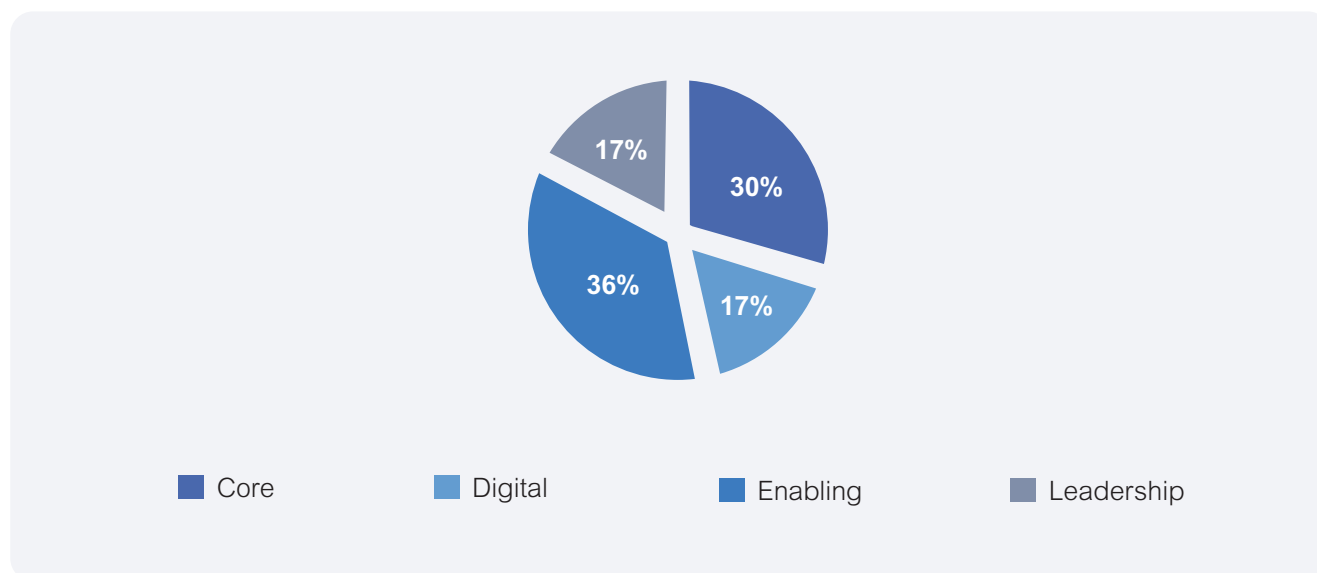




## Capacity Building

A total of **169** development initiatives were successfully undertaken during the review period, which reflects an organisational commitment to the development of talent within key areas.

**Figure 6: Developmental skills initiatives**



Soft skills received the highest focus, with **61** initiatives (36.09%), indicating a strategic emphasis on competencies that support adaptability and collaboration. Technical skills recorded **50** initiatives (29.59%), reinforcing the foundation of essential job-related skills. Digital and leadership skills each recorded **29** initiatives (17.16%), showcasing a growing commitment to innovation, digitalisation, and leadership excellence. This distribution highlights a well-rounded developmental approach towards creating a future-fit workforce that supports the strategic objectives.



# STANDARDS

## 07

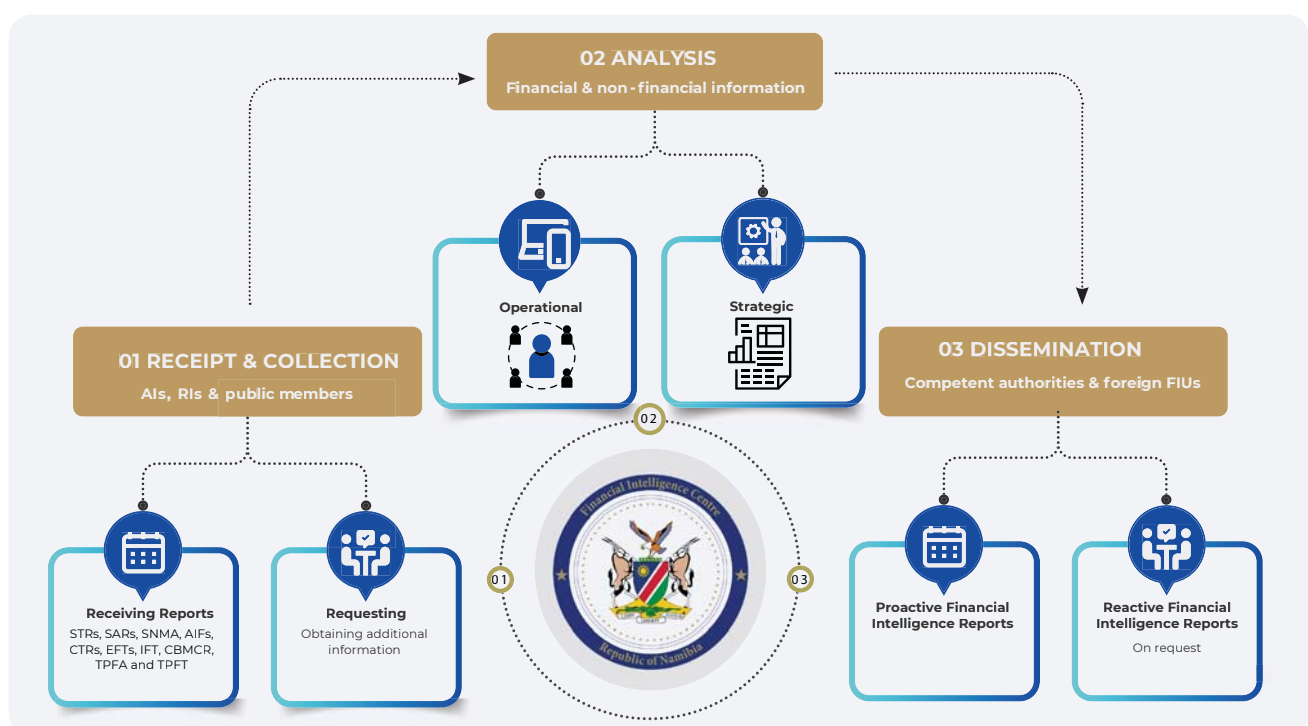
## DIVISIONAL OVERVIEW

# FINANCIAL INTELLIGENCE AND ANALYSIS DIVISION

The Financial Intelligence and Analysis Division's core function is to receive and analyse data and provide actionable intelligence to competent authorities to assist them with combating ML/TF/PF activities. In addition, the Division handles requests for information from foreign FIUs and competent authorities.

By thoroughly analysing data in the form of suspicious transaction reports (STRs), suspicious activity reports (SARs), and other reports received from various sources, the Division may uncover information related to subjects of interest, including links between individuals, businesses, and assets. This information is further used to establish potential associations with ML/TF/PF activities and other financial crimes.

Figure 7: Analysis process



The FIC produces both operational and strategic financial intelligence, as required by Recommendation 29 of the FATF International Standards in respect of combating ML/TF/PF activities, commonly known as the FATF Recommendations. The collection and analysis of information from various sources supports the mandate of the FIA.

This analytical process culminates in the production of actionable intelligence, which is shared with competent authorities and foreign FIUs.

The reports are categorised as either reactive or proactive intelligence reports. Reports that are

compiled upon request from competent authorities are aimed at supporting ongoing investigations, and are therefore reactive. Conversely, internally generated reports serve proactive activities, such as initiating investigations or informing investigative frameworks and policies.

## Sharing of Intelligence Reports

The Division disseminated **374** proactive reports and **191** reactive financial intelligence reports. The intelligence reports supported competent authorities with the detection and combating of ML and TF. No reports associated with PF were shared with competent authorities during the review period.



### Proactive Intelligence Reports

The Division shared **374** proactive intelligence reports with competent authorities, which means that the individuals, businesses, and networks identified in the intelligence reports may not have been known to these agencies before our intelligence was shared. This represents a 75% increase in intelligence reports shared, compared with the previous year, which yielded 214 reports.

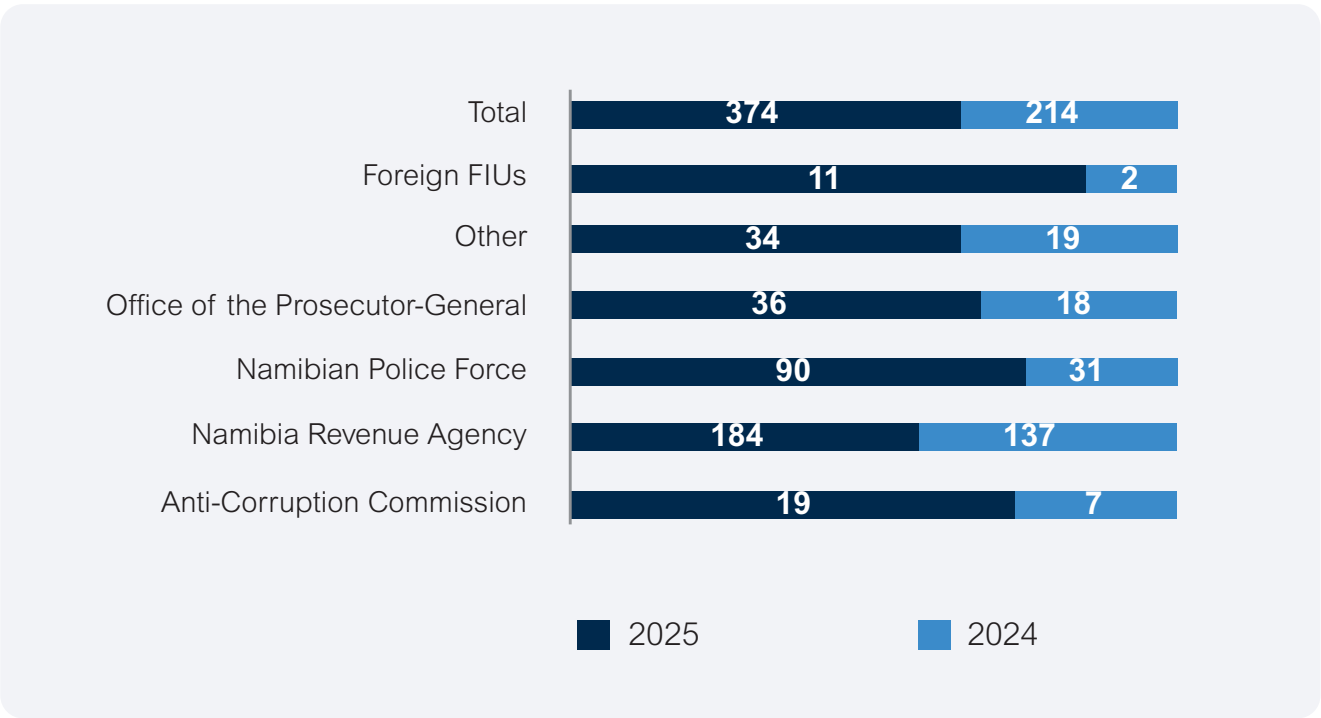
The increase in the dissemination of intelligence to competent authorities is attributed to several key factors: the increase in staff members, training and capacity building programmes, and the risk-based prioritisation of STRs and SARs. These combined

efforts enhanced the FIC's role in combating ML/TF/ PF and other financial crimes.

The intelligence reports were used mainly in investigations where suspected proceeds of unlawful activities were linked to tax-related crimes, corruption, drug trafficking, fraud, environmental crimes, illegal financial schemes, and other financial crimes. This trend is consistent with the top threats identified in the National Risk Assessment (NRA). The intelligence reports were shared with various agencies, particularly the Namibia Revenue Agency (NamRA) (49%) and the Namibian Police Force (NamPol) (24%).

Figure 8 presents the total number of disseminated proactive intelligence reports.

Figure 8: Proactive intelligence reports per competent authority



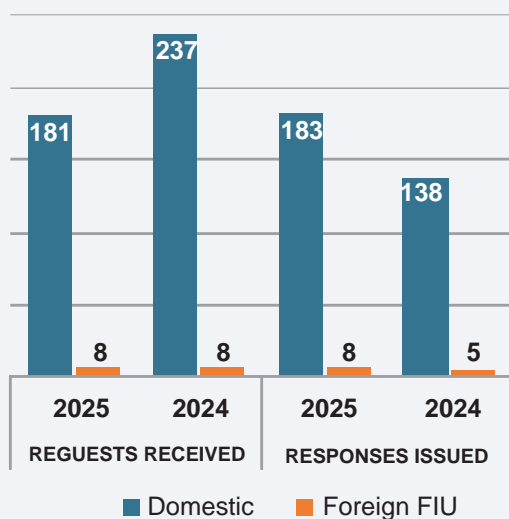
### Reactive Intelligence Reports

The Division remains committed to the timely dissemination of information to competent authorities, acknowledging that the swift sharing of intelligence is essential to effectively combat ML/TF/ PF activities. The Division received **189** requests for information from competent authorities and foreign FIUs, compared with 245 in the previous year. This represents a 23% decrease, which is attributed to the

Division's strategic focus on enhancing the quality of requests received through training and awareness activities.

To support these active investigations by Competent Authorities and foreign FIUs, the Division produced **191** reactive intelligence reports, compared with 143 in the previous year. This 34% increase is attributed to increased engagements with competent authorities.

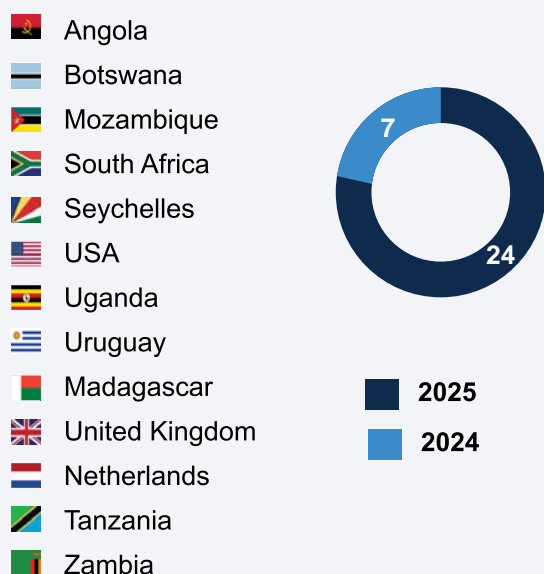
**Figure 9: Requests received and reactive intelligence reports issued**



## Requests for Information to Foreign FIUs

Requests to foreign FIUs increased significantly by **243%**, compared with the previous year. These requests were initiated as the need arose.

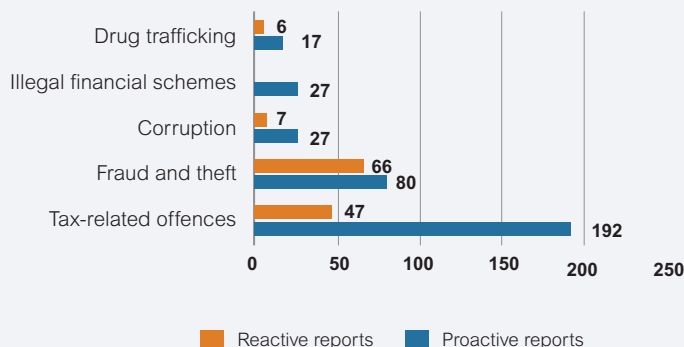
**Figure 10: Requests to foreign FIUs**



## Proactive and Reactive Intelligence Reports Produced per Crime Type

Most of the intelligence reports produced by the Division relate to various types of predicate offences, with the most prevalent being tax-related offences.

**Figure 11: Top five predicate offences**



## Provisional Freezing of Funds

The Division provisionally restricted **NAD96,9 million** as suspected proceeds of unlawful activities, compared with NAD33,1 million the previous year.

In terms of section 42 of the FIA, the FIC is empowered to direct the temporary freeze of transactions suspected of being associated with unlawful activities, or of being the proceeds of crime or related thereto. The freezing is for a period not exceeding 18 working days.

This measure provides the FIC with a critical window within which to conduct analyses, assess the legitimacy of a transaction, and, where appropriate, alert the relevant LEAs for investigation and the Office of the Prosecutor-General for preservation and forfeitures.

# Law Enforcement and Prosecutorial Support Division

**The Law Enforcement Agency and Prosecutorial Support Division's function is to advance the use and integration of intelligence in investigations.**

The 2022 Mutual Evaluation Report (MER) highlighted the inadequate usage of FIC intelligence. The natural consequence of this was the inadequate finalisation of complex ML/TF/PF investigations and prosecutions.

A key component of investigating complex financial crimes is the effective pursuance of the predicate offence on the one hand, and the financial trail on the other. This approach is generally known as parallel financial investigations, which the Division advances by facilitating the formation of multi-agency integrated investigation task teams (IITTs).

## Support Activities

The Division's assistance to competent authorities includes:

- » organising collaborative analysis and/or inquiry task groups;
- » facilitating prudent access to evidence;
- » identifying persons of interest and their criminal networks involved in the commission of predicate offences and ML/TF/PF;

- » identifying the proceeds of unlawful activities and instrumentalities of crime for purposes of seizure, preservation, and forfeiture;
- » recognising possible cases in respect of unexplained wealth; and
- » providing intelligence that precedes mutual legal assistance requests.

## The Impact of FIC Intelligence

### *NamPol and ACC*

The Division contributed towards the investigation of **148** cases by NamPol, which led to the identification of 50 victims and 128 persons of interest.

### *NamRA*

NamRA raised tax assessments to the value of **NAD47 million**, of which NAD2,7 million was collected as a result of intelligence shared by the FIC.

**Table 4: Tax audit outcomes**

Year	Assessment raised (NAD million)	Tax collected (NAD million)	Criminal cases opened
2025	47,3	2,7	0
2024	761,8	83,5	4

## Office of the Prosecutor-General

One of the key pillars of an effective AML/CFT/CPF framework is the recovery of proceeds from unlawful activities.

The use and integration of FIC intelligence resulted in **14** successful preservation orders, with a value of NAD79,95 million, and three forfeiture orders, with a value of NAD5,4 million.



**Table 5: Successful preservation orders**

	2025	2024
Number of preservation orders	14	11
Bank accounts involved	32	22
Cash preserved (NAD million)	77,70	4,50
Value of crypto assets (NAD million)	2,0	0
Value of immovable assets (houses, farms, etc.) (NAD million)	0	1,300
Number of movable assets (vehicles)	1	3
Value of movable property (vehicles) (NAD thousand)	250	180
Total value of preservation orders (NAD million)	<b>79,95</b>	<b>5,980</b>

**Table 6: Successful forfeiture orders**

	2025	2024
Number of preservation orders	5	4
Number of forfeiture orders linked to crypto wallets	2	0
Number of bank accounts involved	5	22
Value of cash forfeited (NAD million)	3,30	6,00
Value of crypto assets forfeited (NAD million)	2,07	0
Total value of forfeiture orders (NAD million)	<b>5,4</b>	<b>6,00</b>

**Table 7: Top predicate offences**

	Cases (%)
Fraud and/or Ponzi schemes	0.50
Tax offences	0.37
Corruption	0.07
Wildlife crime, poaching, environmental crime, and dealing in diamonds	0.03
Dealing in illicit drugs	0.03

## Capacity Building - Competent Authorities

The Division delivered **11** training sessions. The training was aimed at enhancing **357** investigators' capacity in respect of special investigative techniques concerning money laundering and financial crimes.

Additionally, the Division provided bank statement analysis training to **24** investigators from NamRA and NamPol.

# BOX ARTICLES: INTELLIGENCE INVESTIGATIONS

The Division participated in several ongoing law enforcement investigations conducted by various competent authorities in order to provide continuous intelligence on illegal financial flows, potential suspects, and the identification of criminal assets. The following box articles are summaries of the key joint intelligence investigations.

## BOX ARTICLE 1

### Corruption

This matter involves an amount of NAD1,5 million from a state-owned entity to CC X, which was paid on 11 November 2024. The funds were paid on the instruction of the Acting Chief Executive Officer, purportedly for the supply of 8,000 litres of fuel to one of the RCC construction sites. To date, the fuel has not been delivered.

The ACC requested assistance from the FIC to establish the flow of funds. The outcome revealed that CC X had received additional payments, totalling NAD1,6 million, making the corrupt payment NAD3,3 million.

The intelligence gathered helped to identify beneficiaries and provided crucial information such as residential addresses and contact numbers of potential suspects or associates. Additionally, the intelligence indicated significant in-branch withdrawals, suggesting the possibility of kickback payments.

### Money Laundering Red Flags

- **PEP Involvement in Transaction Authorization:** Payment authorized by Acting Chief Executive Officer of state-owned entity, requiring enhanced due diligence due to corruption risks.
- **Absence of Delivery Despite Payment:** Fuel never delivered, indicating lack of legitimate commercial purpose.
- **Unusual Transaction Size and Sector Risk:** NAD1.5 million for 8,000 litres implies a unit price of NAD187.50 per litre, potentially over-invoiced.
- **Use of Third-Party Accounts:** Unexplained transfers to unrelated jurisdictions or rapid fund dispersal post-transaction could indicate layering.
- **Absence of Supporting Documentation:** No evidence of valid contract, delivery notes, or procurement process suggests fraudulent documentation.

## BOX ARTICLE 2

### Fraud and theft under false pretences

The FIC received a request for information and three suspicious transaction reports regarding a Namibian national who had defrauded the owners of entity X into purchasing non-existent fishing quotas, for which a forged letter from the Minister of Fisheries was used. The analysis revealed that payments totalling NAD29,9 million were transferred from entity X's account on 29 and 30 November 2023 to fishing entity.

These funds were then redirected to law firm D's trust account and entity Z's account. Consequently, the FIC provided disclosures to the Namibian Police and the Prosecutor-General's Asset Forfeiture Unit.

Ultimately, 6 individuals were arrested, and the amount of NAD4,9 million was preserved through a High Court Order on 24 February 2025.

### Money Laundering Red Flags

- **Use of Forged Documents:** Initiated with a forged letter from the Minister of Fisheries, indicating fraudulent intent.
- **Large, Unusual Transactions Outside Normal Business Activity:** Transfer of NAD29.9 million over two days was unusual and inconsistent with legitimate business patterns.
- **Layering Through Multiple Accounts and Entities:** Funds were quickly redirected to a law firm's trust account and another entity, suggesting attempts to obscure the money trail.
- **Use of Professional Service Providers' Trust Accounts:** Law Firm D's trust account involvement for receiving redirected funds is suspicious.
- **Evasion or Lack of Transparency About Beneficial Ownership:** Unclear or concealed beneficial ownership structures increase suspicion of money laundering.
- **Unexplained or Complex Transaction Patterns:** Large sums moved through multiple unrelated accounts without clear commercial rationale.
- **Connection to Politically Exposed Persons (PEPs) or Officials:** The forged letter and involvement of persons linked to the Ministry of Fisheries suggest potential PEP-related risks.

## BOX ARTICLES: INTELLIGENCE INVESTIGATIONS

## BOX ARTICLE 3

**Trade-based money laundering**

The FIC received a request from a foreign FIU. The FIC provided intelligence to NamRA regarding a company supplying equipment to a Namibian entity, which failed to meet tax obligations. From 1 January 2023 to 31 May 2024, the company received NAD216,2 million, which was transferred to various foreign jurisdictions.

Consequently, on 6 August 2024, the FIC instructed the respective banking institutions to place a hold on the company's accounts (positive balance of NAD19,3 million) at bank Y, in terms of section 42 of the FIA, which was later appointed by the Namibian Revenue Agency as the agent to recover NAD300,7 million in unpaid taxes.

The financial analysis indicated potential trade-based money laundering or tax evasion, as the company was not registered as a business or taxpayer in Namibia. Further intelligence was shared with the foreign FIU in country B. The amount of NAD19,3 million was subsequently paid into the state revenue account to defray some of the outstanding taxes owed by the concerned company.

**Money Laundering Red Flags**

- **Unregistered Business Receiving Large Payments:** NAD216.2 million, indicating mismatch between business status and transaction volume.
- **Failure to Meet Tax Obligations Despite High Turnover:** NAD300.7 million, indicating possible tax evasion linked to illicit trade transactions.
- **Rapid Fund Transfers to Multiple Foreign Jurisdictions:** Outgoing transfers suggest layering efforts to obscure fund origin and destination.
- **Involvement of Multiple Financial Institutions and Account Holds:** FIC's instruction to hold accounts with positive balances suggests ongoing laundering activities.
- **Discrepancies Between Trade Activity and Financial Flows:** Unregistered status and high-value transactions suggest potential use of shell or non-operating entities.

## BOX ARTICLE 4

**Stolen foreign currency**

In March 2024, EUR 2,700 and USD1,100 was stolen from a tourist's room at a lodge. The Namibian Police identified four housekeeping employees as the suspects. The investigating officer requested the FIC to create financial profiles for the four individuals. One suspect made significant Euro encashments in May 2024, and previous analysis revealed that substantial foreign currency transactions had been made in late 2023.

Ongoing investigations led to an arrest. The FIC made use of section 42 of the FIA, freezing accounts with positive balances that exceed NAD50 thousand. Subsequently, an unexplained wealth order was issued by the Namibian High Court. The collaboration between the FIC, the Namibian Police, and the Office of the Prosecutor-General, along with secure information-sharing channels, facilitated effective responses. This effort demonstrates the power of financial intelligence in combating crime and enhancing cooperative endeavours.

**Money Laundering Red Flags**

- **Unexplained Significant Foreign Currency Transactions:** Suspect conducted significant Euro encashments, inconsistent with known income or employment level.
- **Sudden Increase in Transaction Frequency and Volume:** Suspect's foreign currency dealings increased significantly within a short period, unusual for a housekeeping employee.
- **Unexplained Wealth Relative to Known Income Sources:** High Court's Unexplained Wealth Order indicates suspect's assets and transactions do not align with declared earnings.
- **Cash-Intensive Transactions and Currency Exchanges:** Frequent encashments of foreign currency may integrate stolen funds into the financial system.



## Affinity scam

On 7 October 2024, NamPol received a complaint from a certain German national. The complaint was against a Namibian national, which led to a criminal case for fraud and theft under false pretences, registered as Klein Windhoek Cr 25/10/2024. The case involved the German national having had a verbal agreement to marry the Namibian national; subsequently, the German national transferred about NAD3,4 million to the Namibian national's FNB account on 31 July 2024 for the purpose of purchasing a property in Namibia, which did not occur. Instead, the Namibian national transferred NAD2,8 million into her investment account and NAD470 thousand into her business account.

After conducting a financial analysis, the FIC made use of section 42 of the FIA, restricting cash balances in four accounts that totalled NAD3,06 million. A preservation order under section 51 of the Prevention of Organised Crime Amendment Act, 2024 (No. 29 of 2024) was issued, allowing for a rule nisi on 21 January 2025. In this regard, the collaboration between the FIC, the Namibian Police, and the Office of the Prosecutor-General resulted in the successful preservation and eventual arrest of the Namibian national; however, investigations are still ongoing.

## Money Laundering Red Flags

- **Transfers based on personal relationships or verbal agreements:** German national transferred NAD3.4 million to Namibian national's account, indicating potential misuse of trust.
- **Funds for property purchase that didn't occur:** Funds transferred without fulfilling intended purpose, indicating false pretences and potential illicit proceeds layering.
- **Rapid movement of funds between multiple accounts:** Namibian national transferred NAD2.8 million into an investment account and NAD470 thousand into a business account, indicating fund obscurement.
- **Use of multiple accounts to fragment funds:** Splitting large sums complicates tracing and detection.
- **Lack of legitimate economic activity:** Inconsistent transactions in investment and business accounts indicate possible fictitious transactions.
- **Absence of formal documentation or contracts:** Reliance on verbal agreements for significant financial transactions.
- **Affinity fraud characteristics:** Scams exploit personal or emotional trust.



# Compliance Monitoring and Supervision Division

**The primary function of the Compliance Monitoring and Supervision Division is to gain reasonable assurance that the supervised institutions have implemented effective risk management measures to reduce the risks of ML/TF/PF. The Division further implements interventions to enhance risk management activities at sectoral and individual entity levels.**

Since the commencement of the FIC's compliance monitoring and supervision activities in 2011 and 2012, over 2,000 entities have been constantly under its supervision, as per the FIA. The Division applies a risk-based approach, which enables the prioritisation of supervision activities, as per the identified risks. In practice, the higher the risk of a sector or institution, the more intense and frequent are the supervisory activities accorded to them, until the FIC gains the assurance that risk mitigation is at an acceptable level through compliance assessments and other supervisory interventions.

To assist with the identification and understanding of evolving risks, the Division relies on the outcomes of its institutional risk logs, sectoral risk assessments (SRAs), and NRAs. The supervision activities were mainly informed by the FATF grey list action items. The Division strengthened its human resources capacities, financial resource capacities, and supervisory tools to effectively supervise and monitor entities' compliance. This resulted in increased supervisory coverage, in line with the risk profiles.

The Division further enhanced risk-based supervision by conducting on-site and off-site compliance assessments, which were informed by supervisory risk assessment tools. Targeted compliance assessments and extensive outreach activities were conducted to raise awareness and enhance the supervised sectors' understanding of their FIA obligations.

The supervision activities focused on high-risk areas such as targeted financial sanctions (TFS), ultimate beneficial ownership, politically exposed persons, and prominent influential persons, as well as the prompt generation of STRs.

## Registration of new institutions

Various supervisory activities were conducted for the sectors under supervision. These activities included outreach and awareness regarding the AML/CFT/CPF obligations and encouraging high-risk non-profit organisations (NPOs) to register with the FIC as per the FIA. Additional registration awareness activities were conducted in the NPO sector, given the results of the 2023 NRA.

As per the FIA, it is crucial that institutions identified as falling under the supervisory coverage of the FIC are registered with the FIC. This enhances the ease with which the FIC can reach and duly supervise these institutions, thereby increasing supervisory coverage in line with the risk profiles.

The FIC registered **272** institutions during the review period, compared with 730 registered institutions in the previous year, which required deliberate registration campaigns targeted at trust and company service providers (TCSPs) and NPOs.

Similarly, the FIC de-registered entities previously registered with the FIC during the review period, despite not rendering the designated services as described by the FIA. Therefore, these institutions fall outside the supervisory scope (Table 8).

The total registered supervised institutions was **2,050**.



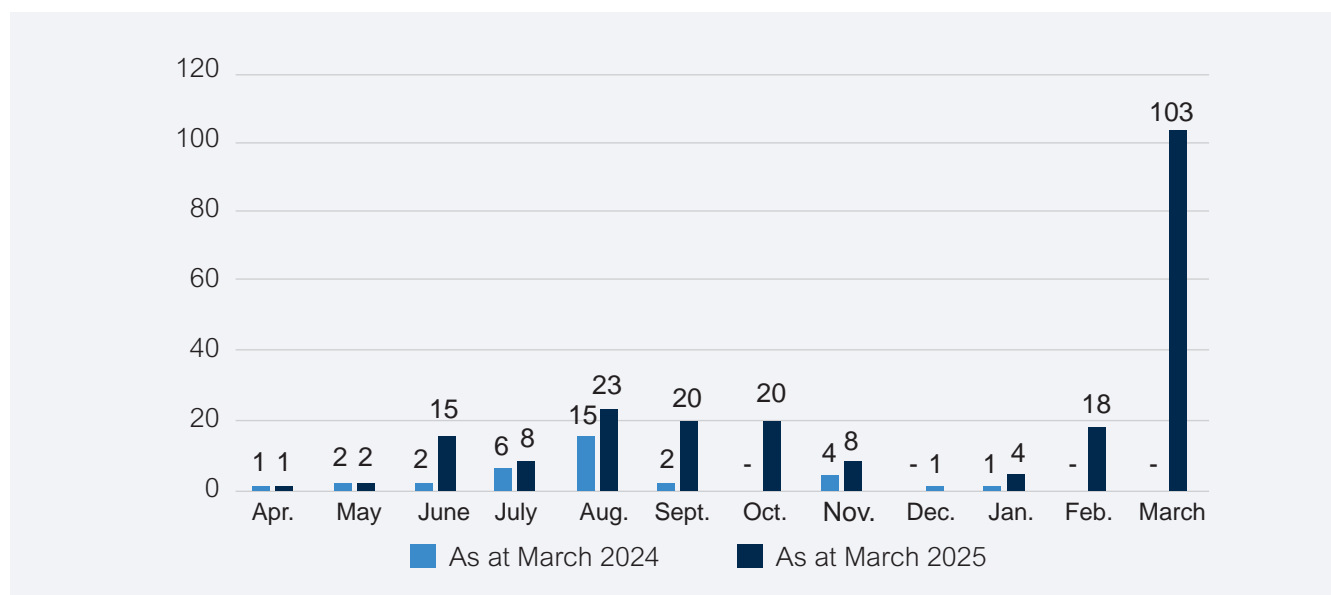
**Table 8: Supervisory Coverage of Supervised Institutions**

Sectors	Total Registered as at March 2024	Total Registered as at March 2025	Change March 2024/2025	Risk Breakdown						Total Assessments as at March 2024	Total Assessments as at March 2025	Coverage Change March 2024/2025
				H	MH	M	ML	L	Undefined			
Accountants and auditors	249	283	↑ 34	-	-	-	276	3	4	8	265	↑ 257
Authorised dealers with limited authority	4	4	-	-	1	3	-	-	-	4	1	↓ -3
Auctioneers	20	20	-	-	-	-	-	-	20	17	-	↓ -17
Banks	10	10	-	3	7	-	-	-	-	10	12	↑ 2
Casinos	4	5	↑ 1	-	-	-	2	2	1	4	-	↓ -4
Customs clearing and forwarding agents	244	263	↑ 19	-	-	-	-	-	263	8	4	↓ -4
Dealers in precious metals and stones	20	20	-	-	-	17	-	-	3	17	8	↓ -9
Legal practitioners	296	202	↓ -94	-	-	19	183	-	-	172	92	↓ -80
Lending institutions	11	11	-	-	-	1	9	-	1	9	6	↓ -3
Money and value transfer service providers	6	7	↑ 1	-	-	-	2	2	3	4	3	↓ -1
Motor vehicle dealers	121	121	-	-	-	-	-	-	121	74	1	↓ -73
Non-profit organisations	229	279	↑ 50	-	-	5	246	-	28	0	4	↑ 4
Real estate agencies	1391	563	↓ -828	-	-	2	557	3	1	153	416	↑ 263
Trust and company service providers	236	261	↑ 25	-	-	-	246	-	15	16	144	↑ 128
Virtual asset service providers	1	1	-	-	-	-	-	-	1	1	-	↓ -1
<b>Total</b>	<b>2842</b>	<b>2050</b>	<b>↓ -792</b>	<b>3</b>	<b>8</b>	<b>47</b>	<b>1521</b>	<b>10</b>	<b>461</b>	<b>497</b>	<b>956</b>	<b>↑ 459</b>

## FIA Awareness and Training Activities

The Division's targeted monitoring and supervisory activities continued to increase supervisory coverage throughout high- and medium-risk sectors, products, and services. Core supervisory activities include awareness and training engagements, which continue alongside other supervisory activities to enhance the understanding and compliance of the primary FIA obligations.

The Division facilitated the online FIA Compliance Training Portal. The Division provided training to **163** institutions by means of face-to-face engagements, virtual engagements, and the FIC online training portal, focusing on general FIA obligations, FIC registration, risk assessment, the risk-based approach, ultimate beneficial ownership, politically exposed persons, prominent influential persons, TFS, and enhanced due diligence (EDD).

**Figure 12: Training, awareness and outreach activities**

## FIA Compliance Assessments

The Division conducts on-site and off-site compliance assessments (inspections) to evaluate the effectiveness of AML/CFT/CPF risk management systems at institutional levels. These assessments are an important supervisory activity as they help to identify and mitigate risks. Once the level of risk management effectiveness has been determined, the supervisory activities are aligned to mitigate the relevant risks. These activities include the nature and type of assessment as well as the monitoring activities required to gain reasonable assurance that the risks are duly managed at entity and sectoral levels.

The Division's supervisory coverage increased exponentially, in line with the risk profiles, after strengthening its human resources, financial resources, and supervisory tools.

In this regard, **109** targeted on-site assessments were conducted, which far exceeds the total of 49 conducted assessments in the previous review period. The Division recorded its highest number of

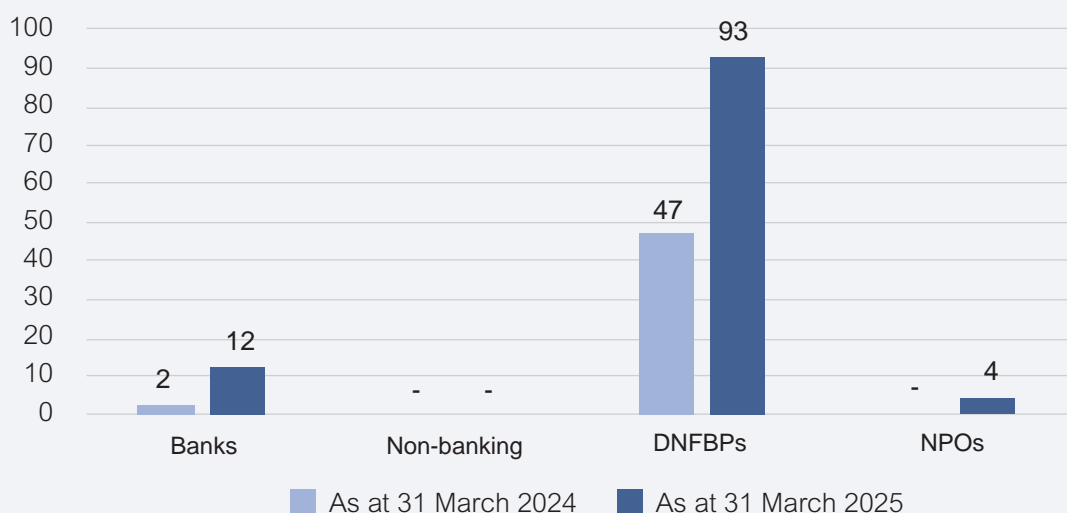
off-site compliance assessments, amounting to **846**, compared with 109 in the previous review period.

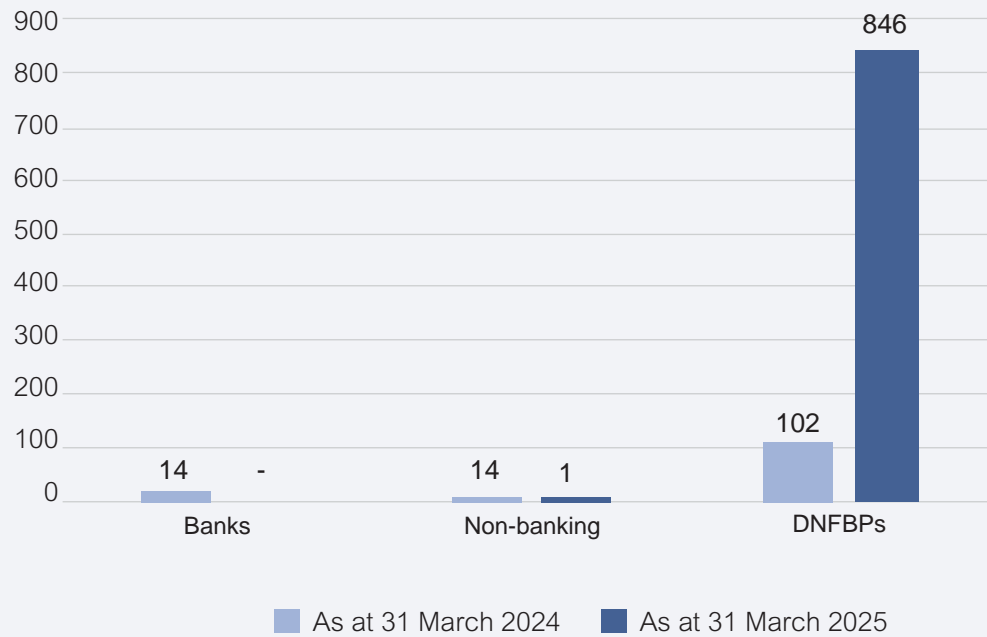
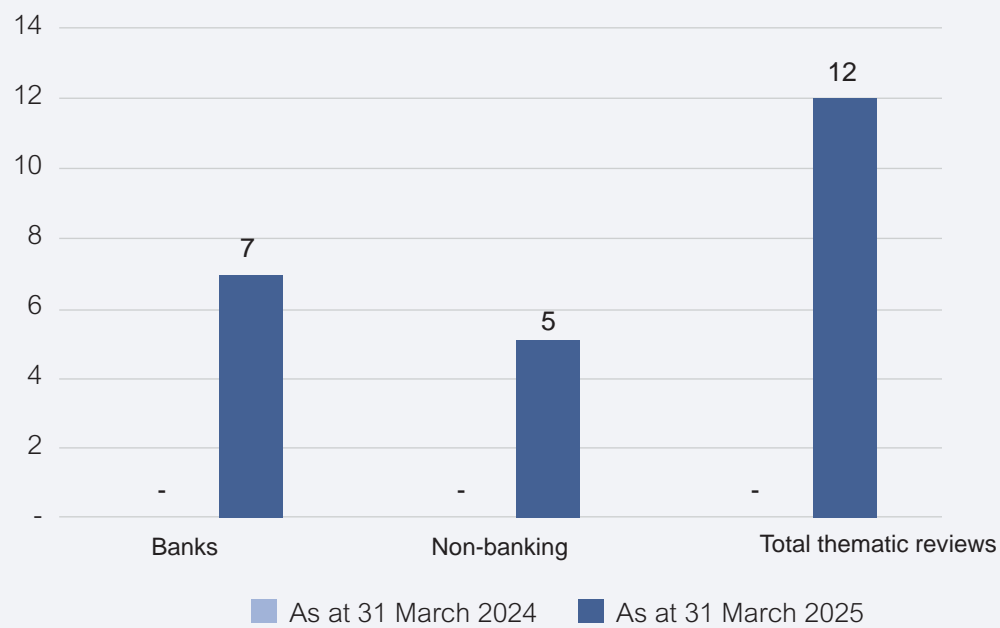
The Division conducted **12** thematic reviews, which focused on the effectiveness of the United Nations Security Council (UNSC) sanction screening tools deployed by high-risk institutions against set benchmarks. No similar thematic reviews were conducted during the previous review period.

The Division conducted targeted supervisory activities to increase supervisory coverage. Off-site assessments, which are often less intensive, were conducted on medium-to low-risk institutions and sectors, and on-site assessments were conducted on high-risk institutions and sectors.

The type and nature of assessment activities used for institutions and sectors depend on factors such as the level of ML/TF/PF risk exposure and the improvement of supervisory coverage. Figures 13, 14 and 15 present the statistics for the on-site and off-site compliance assessments as well as the thematic reviews.

**Figure 13: FIA on-site compliance assessment coverage**



**Figure 14: FIA off-site compliance assessment activities****Figure 15: Thematic compliance review activities**



# Strategic Analysis Division

**The Strategic Analysis Division is the research arm of the FIC, focused on enhancing the country's AML/CFT/CPF framework. This demonstrates Namibia's commitment to AML/CFT/CPF by driving activities using a proactive combating and preventative approach.**

Enhancement of the AML/CFT/CPF framework is carried out through the provision of various strategic analysis products such as trends and typology reports. These reports are used to guide stakeholders with identifying, assessing, and mitigating financial crime risks at stakeholder, sectoral, national, and international levels.

Strategic analysis is essential because it:

- helps the FIC detect new and evolving financial crime threats that may not be immediately visible through operational analysis;
- provides intelligence that can guide competent authorities and policymakers with decision-making through the analysis of financial crime risks, trends, and patterns;
- enables the FIC to assess vulnerabilities in supervised institutions to ensure better compliance with AML/CFT/CPF laws;
- strengthens the FIC's ability to engage with foreign FIUs, competent authorities, and regional bodies;
- helps the FIC to prioritise its resources effectively by focusing on high-risk areas;
- enhances the FIC's effectiveness in combating financial crimes; and
- influences law enforcement action, regulatory policies, and the resilience of the financial sector through the provision of intelligence-driven insights.

## Compiled Reports

During the review period, the FIC compiled and shared the following strategic analysis reports:

- **12** monthly ML/TF/PF statistical reports;
- **4** quarterly ML/TF/PF statistical reports;

- **2** reports (one on ML and the other on TF) for competent authorities, focusing on domestic coordination and cooperation between combating stakeholders; and
- **10** trends, typology, and other related reports:
  - » 5 individual feedback reports, focusing on individual reporting patterns;
  - » 4 sectoral feedback reports, focusing on sectoral reporting patterns, were issued to and workshopped with higher-risk sectors such as banks, authorised dealers with limited authority (ADLAs), legal practitioners, and real estate agents; and
  - » 1 typology report on ML/TF/PF for virtual asset service providers (VASPs).

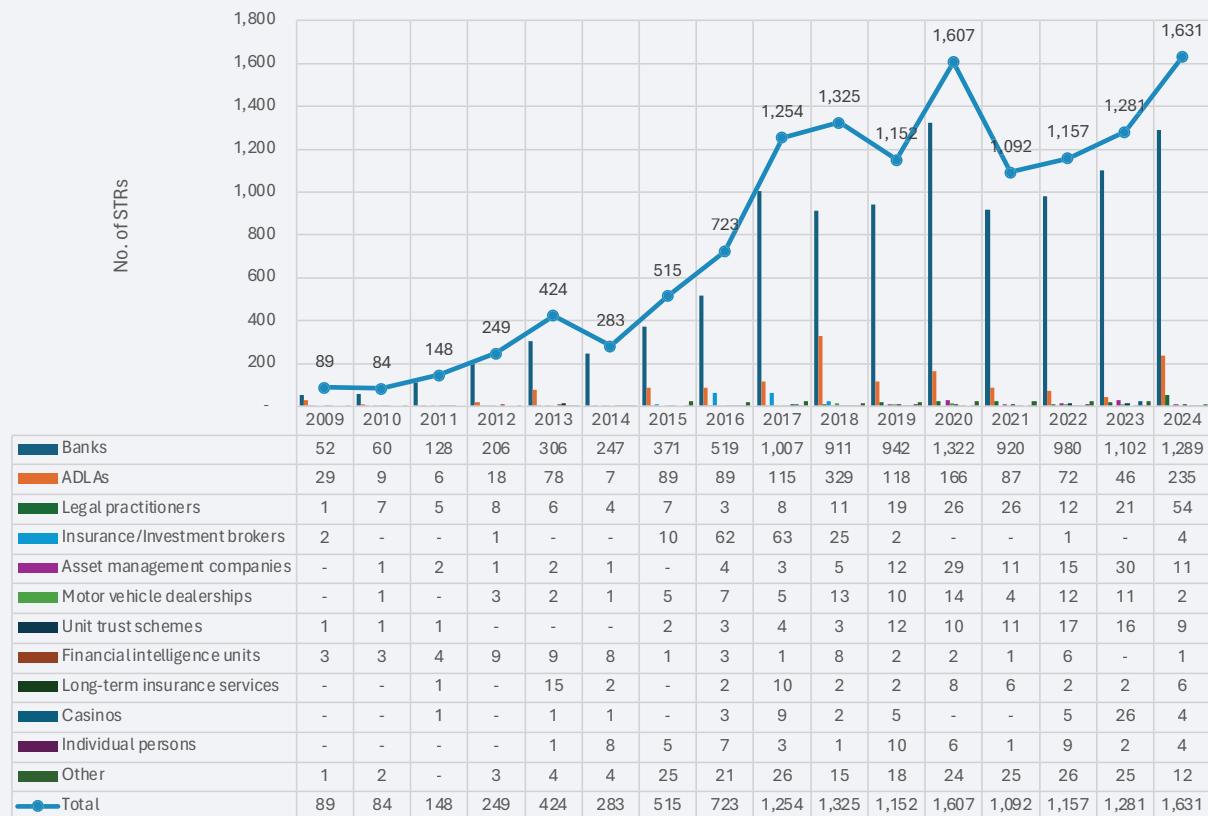
## Reporting Behaviour

A key component of combating ML/TF/PF is the ability of supervised institutions to detect and report their suspicions to the FIC. The FIC then analyses these reports to produce actionable intelligence for competent authorities. The following section presents the reporting behaviour of supervised institutions with regard to STRs and SARs.

## Suspicious Transaction Reports

The banking sector submitted the most STRs during the review period. Of the total **13,014** STRs, the banking sector filed 10,362 reports (80%) and ADLAs filed 1,493 reports (11%). These sectors present the highest ML/TF/PF risks, particularly the banking sector as it is a conduit for remittances used by all other sectors. This is supported by the NRA's observations, which rates banks and ADLAs as the highest-risk sectors prone to ML/TF/PF abuse.

Figure 16: STRs received from supervised institutions

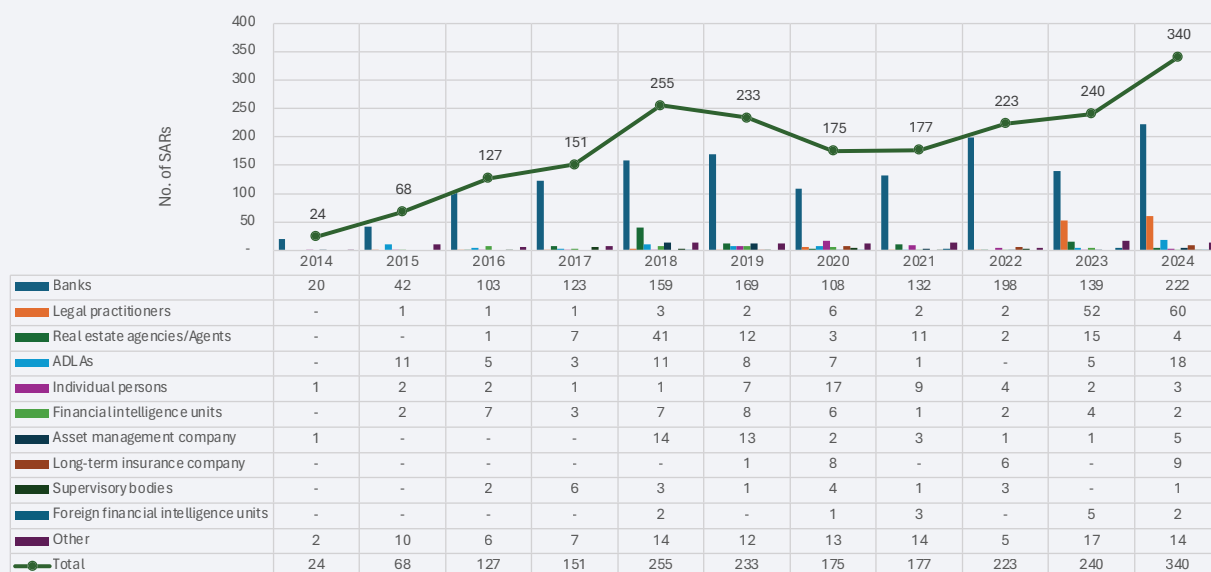


## Suspicious Activity Reports

The FIC received a total of **2,103** SARs, of which the banking sector submitted 1,415 reports (70%) (Figure 17). Real estate agents do not file STRs in notable numbers; however, the sector does file a higher number of SARs, with 96 (5%) reports filed during the review period. The SARs filed by real

estate agents result from arising suspicions when a client either abandons or terminates a potential buying or selling agreement with the agent. A typical trend in these suspicions is the failure of clients to provide EDD information when requested to do so by the agent. The absence of a concluded transaction explains why this sector files more SARs than STRs.

**Figure 17: SARs received from supervised institutions**



## ML, TF and PF in Virtual Asset Service Providers

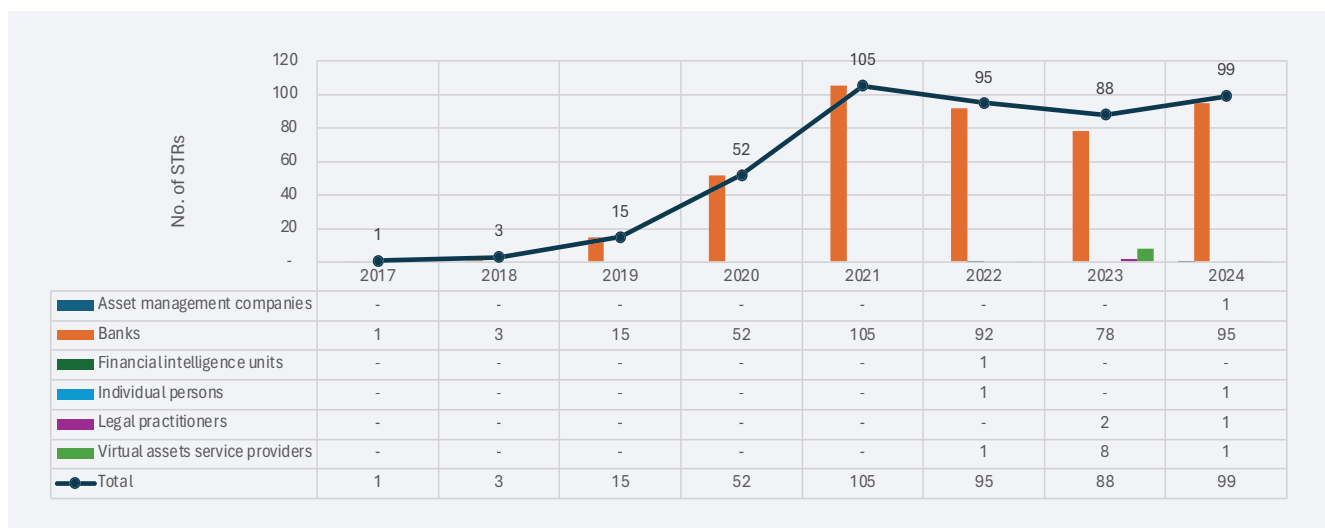
Over the years, the FIC has noted a growing number of financial crimes linked to VASPs, including cryptocurrency exchanges and wallet providers. Criminals exploit these platforms due to their reduced anonymity as they advance investment fraud, Ponzi or pyramid schemes, and phishing attacks.

Many people in Namibia have fallen victim to scams where fraudsters promise high returns on crypto investments, who then disappear with the victims' funds. Additionally, criminals make use of virtual assets (VAs) for ML and TF, which poses a challenge for authorities to track cross-border transactions.





Figure 18: Summary of STRs related to virtual assets



The adoption and use of VAs and blockchain technology has grown immensely. This growth has naturally emerged with heightened opportunities in cybercrime. The use of virtual assets can pose a variety of risks such as fraud, scams, and TF. The limited supervisory and regulatory extent of VAs also presents opportunities for cybercriminals to launder money, mainly due to the difficulty in tracing transactions.<sup>1</sup>

The FIC received **458** VA-related STRs.<sup>2</sup> Similar to the filing trends of STRs and SARs, the banking sector submitted **441** (96.3%) reports, which constituted the highest submission by any sector. Notably, fraud and scams are the most frequently identified predicate offences regarding the illegal use of cryptocurrencies.

<sup>1</sup> The Intersection of Cyber Crimes and Money Laundering.

<sup>2</sup> Virtual assets must be digital, must themselves be digitally traded or transferred, and be capable of being used for payment or investment purposes. That is, they cannot be merely digital representations of fiat currencies, securities, and other financial assets that are already covered elsewhere in schedules 1 and 3 of the Financial Intelligence Act, 2012 without an inherent ability themselves to be electronically traded or transferred and the possibility to be used for payment or investment purposes.

# Legal, Policy and Enforcement Division

The Legal Policy and Enforcement Division is responsible for ensuring that Namibia's AML/CFT/CPF framework aligns with international standards and for providing legal guidance. Additionally, the Division is responsible for enforcing compliance with the FIA while coordinating national, regional, and international obligations.

The Division's detailed individual functions include:

- legal: to provide legal advisory services, interpret relevant laws, draft legal documents, manage litigation, and provide company secretarial services;
- policy: to coordinate AML/CFT/CPF activities with stakeholders at domestic, regional, and international levels to ensure the development and implementation of the national AML/CFT/CPF framework; and
- enforcement: to enforce compliance with the FIA by imposing administrative sanctions on supervised institutions or individuals found to be non-compliant therewith.

## Key Activities

### Coordinating Mutual Evaluation Activities

The Division was instrumental in the coordination of Namibia's mutual evaluation process to support the country's effort towards being removed from the FATF grey list. The activities involved the drafting, collection, review, and submission of all progress reports due to the ESAAMLG and the FATF Joint Group.

### Progress Reporting to the ESAAMLG

As previously reported, Namibia amended nine laws and passed four new laws to address the technical compliance deficiencies identified in its 2022 MER.

The Division coordinated and facilitated the submission of a follow-up progress report, requesting the re-rating of 15 recommendations to the ESAAMLG. This resulted in the upgrade of **14** recommendations in April 2024, which were previously rated as either non-compliant (NC) or partly compliant (PC), as reflected in Table 9.

**Table 9: Results of ESAAMLG re-rating,<sup>3</sup> April 2024**

Recommendation	MER rating	Re-rating
5	PC	C
6	PC	LC
7	PC	LC
8	PC	LC
12	NC	C
13	PC	LC
15	NC	LC
18	PC	LC
19	PC	LC
20	PC	C
22	PC	LC
25	PC	LC
29	PC	LC
39	PC	LC

<sup>3</sup> Interpretation: C = Compliant, LC = Largely Compliant, PC = Partly Compliant, NC = Non-Compliant.

In October 2024, the Division coordinated and facilitated the submission of a follow-up progress report, requesting the re-rating of two FATF recommendations to the ESAAMLG. The re-rating requests were favourably considered, and Namibia received an upgrade in March 2025 on both recommendations, as reflected in Table 10.

**Table 10: Results of ESAAMLG re-rating requests, March 2025**

Recommendation	MER rating	Re-rating
23	PC	LC
33	PC	LC

### ***Progress Reporting to the FATF Joint Group***

Namibia was placed under an enhanced follow-up (or grey-listed) by the FATF in February 2024, and received an Action Plan with 13 action items to be addressed within 24 months. The 24-month

period commenced on 23 February 2024 and concludes in May 2026. The Action Plan constitutes a set of specific measures that a country commits to implement in collaboration with the FATF to address strategic deficiencies in the AML/CFT/CPF regime and to improve compliance with the FATF standards.

To monitor progress of the Action Plan's implementation, the FIC initiated collaboration with AML/CFT/CPF stakeholders through the National Focal Committee (NFC), which is responsible for executing the Action Plan. The NFC is chaired by the Director of the FIC, and it provides bi-monthly reports to the joint cabinet committees on treasury and trade and economic development, following updates submitted to the Council.

In July 2024, Namibia proactively submitted a voluntary progress report, addressing the follow-up questions from the Joint Group.

In November 2024, the Division coordinated the preparation and submission of Namibia's first mandatory progress report to the FATF, which included responses to the additional inquiries. These efforts resulted in the upgrades outlined in Table 11.

**Table 11: Progress on addressing the FATF Action Plan**

Immediate outcome (IO)	MER rating	Rating after July 2024 progress report	Rating after November 2024 progress report
<b>IO 3</b> Action items 1, 2, 3	Not addressed	Partly addressed	Item 1 upgraded to largely addressed Items 2 and 3 remained as partly addressed
<b>IO 4</b> Action items 4(a) and (b)	Not addressed	Partly addressed	Remained as partly addressed
<b>IO 5</b> Action items 5, 6, 7	Not addressed	Partly addressed	Remained as partly addressed
<b>IO 6</b> Action items 8, 9	Not addressed	Partly addressed	Item 8 upgraded to largely addressed Item 9 remained as partly addressed
<b>IO 7 (+8)</b> Action items 10, 11	Not addressed	Remained as not addressed	Upgraded to partly addressed
<b>IO 9</b> Action items 12 (a), (b), (c) and 13	Not addressed	Item 12 (a) remained as not addressed Items 12 (b) and (c) increased to partly addressed Item 13 remained as not addressed	Item 12 (a) upgraded to partly addressed Items 12 (b) and (c) upgraded to largely addressed Item 13 remained as not addressed

The upgrades reflected in Table 11 demonstrate Namibia's consistent progress in its grey-listing journey. Henceforth, Namibia will only report its progress on the remaining seven action items.

The Division prepared and facilitated the participation of the Namibian delegation in the face-to-face meetings with the FATF Africa Joint Group. The delegation included members from national AML/CFT/CPF stakeholders.

## Enforcement Activities

A major milestone achieved during the review period was the revision of the Administrative Enforcement Framework and the Administrative Sanctions Manual. This was a crucial step in strengthening the FIC's enforcement process. These two institutional

instruments were developed to provide a structured approach to administrative enforcement, ensuring that all sanctions are consistently applied.

By institutionalising these enforcement tools, the Division has significantly enhanced its capacity to deter non-compliance, reinforce accountability, and promote a culture of adherence to AML/CFT/CPF obligations.

## Enforcement Actions

The Division exceeded its annual target by **156%**, and the notable number of **956** administrative actions were taken against supervised institutions. These actions were instrumental in their contribution towards changing supervised institutions' compliance behaviour.

**Table 12: Administrative actions and sanctions imposed**

Type	Number
Assessment-based cautions and directives to remediate	828
Cautions	12
Directives	4
Cautions and directives	3
Financial penalties	4
Suspensions	1
<b>Total</b>	<b>852</b>

- » **Target:** 16 administrative sanctions
- » **Achieved:** 24 administrative sanctions (156% above target)
- » **828 administrative actions** taken against supervised institutions

## Company Secretarial Services

The Division provides company secretarial services to the Board and the Council, as well as administrative support to the Appeal Board by the Appeal Board Secretary.

- ensuring that decisions made at the Board and committee levels were properly recorded, disseminated, and implemented.

In total, the Division coordinated **14** Board and sub-committee meetings.

## The Board

The Division supported the effective functioning of the Board and its sub-committees by:

- organising and coordinating regular and special meetings of the Board and its sub-committees;
- preparing accurate and timely agendas, producing accurate and timely minutes, and supporting documentation; and

## The Council

The Division supported the effective function of the Council by:

- organising Council meetings, including the preparation of the Council pack;
- drafting, reviewing, and finalising meeting minutes, resolutions, and policy briefs;



- providing policy advisory services to the Council; and
- implementing the Council's resolutions.

During the review period, the Council convened on 24 April 2024 and 14 November 2024, during which it deliberated on national AML/CFT/CFP priorities, emerging risks, and legislative alignment with international obligations.

The most salient resolutions taken by the Council included:

- implementation of the FATF Action Plan;
- approval for the commencement of the NRA's preparatory activities;
- approval of the Memorandum of Understanding concerning the rules of engagement between the FIC Board and the Council; and
- approval and recommendations concerning the appointment of the FIA Appeal Board members.

## The Appeal Board

To ensure transparency and procedural fairness, the Appeal Board operates independently from the FIC, and the Appeal Board Secretary provides independent administrative support.

The Appeal Board Secretary's core responsibilities in support of the appeal process include:

- scheduling appeal hearings, preparing agendas, and ensuring the availability of necessary documentation;
- receiving and processing all correspondence and pleadings submitted by parties to the proceedings; and
- maintenance of the appeal record.

## Appeal Hearings

The Ad Hoc Appeal Board serves as the formal body responsible for hearing and determining appeals against administrative sanctions taken by the FIC or any other supervisory body under the FIA, such as the Namibia Financial Institutions Supervisory Authority (NAMFISA).

Table 13 presents the appeals that were facilitated by the Appeal Board Secretary during the review period.

**Table 13: Appeal hearings and appeal matters settled**

Appeal hearings	Appeal matters settled
<ul style="list-style-type: none"> <li>▪ Prudential (Namibia) Unit Trust Limited vs NAMFISA</li> <li>▪ Prudential Portfolio Managers (Pty) Ltd vs NAMFISA</li> <li>▪ PSG Wealth Management (Pty) Ltd vs NAMFISA</li> <li>▪ Bank BIC vs FIC</li> <li>▪ NAMPOST vs FIC</li> </ul>	<ul style="list-style-type: none"> <li>▪ Stanlib Namibia Unit Trust Managers (Pty) Ltd vs NAMFISA (2021)</li> <li>▪ Stanlib Namibia Unit Trust Managers (Pty) Ltd vs NAMFISA (2024)</li> </ul>

## Domestic and Regional Activities

At the domestic and regional levels, the Division:

- served as the Chairperson of the ESAAMLG's Review Group A;
- drafted and facilitated the signing of Memorandums of Understanding with the FIU of the Republic of Madagascar and the FIU of the Kingdom of Eswatini;
- initiated the revision of the National AML/CFT/CPF Policy and Strategy; and
- prepared and facilitated the national AML/CFT/CPF stakeholders' participation in the ESAAMLG Task Force of Senior Officials and plenary meetings in August 2024.

## Coordination with Technical Assistance Providers

The Division continued to source technical assistance to capacitate AML/CFT/CPF stakeholders, and continued to address the FATF Action Plan. The Division attended to logistical arrangements for workshops offered by the EU Global Facility, EU ESCAY, UNODC, ARINSA, and ESAAMLG. The workshops focused on the implementation of the remaining action items.

## Stakeholder Engagements

Table 14 demonstrates the various stakeholder engagements undertaken by the Division.

**Table 14: Stakeholder engagements**

Sector or institution	Scope
Competent authorities	<ul style="list-style-type: none"><li>▪ Facilitation of beneficial ownership training</li><li>▪ Sectoral engagements on the 2023 amendments to the FIA</li><li>▪ FATF Africa Joint Group progress report:<ul style="list-style-type: none"><li>» 32 consultations on the progress report write-ups</li><li>» 6 mock face-to-face interviews in preparation for the face-to-face meetings with the FATF Africa Joint Group</li></ul></li><li>▪ Revision and finalisation on the FATF beneficial ownership register requirements to enable the launch of the National UBO Register</li></ul>
Ministerial offices, ministries and agencies	
Supervisory authorities	
Regulatory authorities	
Supervised institutions	
Self-regulatory bodies	
Master of the High Court	
Business and Intellectual Property Authority (BIPA)	
General public	







# 08

## STAKEHOLDER ENGAGEMENTS



# STAKEHOLDER ENGAGEMENTS

The transnational nature of money laundering, terrorism financing, and proliferation financing activities requires close cooperation and coordination among stakeholders at international, regional, and domestic levels. Criminals engaged in ML/TF/PF increasingly operate through sophisticated transnational networks that bypass traditional systems and exploit regulatory and procedural shortcomings across jurisdictions.

The FIC recognises the critical importance of a comprehensive and collaborative approach to address the threats that the country is exposed to. The FIC is deeply committed to fostering and sustaining a robust AML/CFT/CPF regime that is grounded in strong strategic partnerships. Combating financial crime requires not only a public sector government approach but also effective cooperation with the private sector and the international community.

Our strategy is built on proactive engagements with several stakeholders, which include policy makers, judicial authorities, law enforcement agencies, financial institutions, designated DNFBPs, other FIUs, and international organisations such as the FATF and its regional bodies, and the ESAAMLG, of which Namibia is a member.

Given the evolving nature of financial crimes and regular updates to the FATF recommendations, new typologies, and global best practices, it is crucial for relevant stakeholders to remain agile, informed, and coordinated.

As the national centre responsible for combating ML/TF/PF, the FIC is dedicated to leading Namibia in the promotion of domestic, regional, and international stakeholder collaboration, which aims to ensure that Namibia's AML/CFT/CPF regime remains agile and aligned to current and emerging threats to the stability of our financial system.

During the review period, the FIC continuously played its part in the global fight against ML/TF/PF on domestic, regional, and international levels.

Table 15 presents a comprehensive list of the training and workshops conducted during the review period, which were attended by all of the national AML/CFT/CPF stakeholders.

**Table 15: Training and workshops conducted, 2024-2025**

Training or workshop topics	Month	Technical service provider
How to effectively address the FATF grey list action items	April 2024	International Monetary Fund (IMF)
Implementing an effective national ultimate beneficial ownership regime	August 2024	EU Global Facility
Money laundering intelligence, investigation and prosecution	July 2024	EU AML-CFT ESCAY
Train the trainers: Countering the financing of terrorism	July 2024	UNODC
Terrorism financing identification, investigation and prosecution	October 2024	UNODC
Turning intelligence into evidence	March 2025	EU Global Facility
Identification of the ultimate beneficial owner for the regulated populace, financial institutions and designated non-financial business persons	March 2025	EU Global Facility
Money laundering and asset recovery	May 2024	ARINSA
Training: ESAAMLG assessors	May 2024	ESAAMLG
Judicial training on AML and asset recovery	August 2024	ARINSA
How to effectively address the FATF grey list action items	October 2024	ESAAMLG
Terrorism financing identification, investigation and prosecution	October 2024	ESAAMLG

International Engagements



At an international level, the FIC engaged with various international partners, especially in respect of leveraging technical assistance with addressing the action items in the FATF Action Plan. Namibia appreciates the technical support that was offered and received in this regard. These engagements with international stakeholders have been instrumental in Namibia’s journey towards exiting the grey list.

Our international partners include:

- ESAAMLG
- EU Global Facility
- EU AML-CFT ESCAY
- International Monetary Fund
- United Nations Office against Drugs and Crime

The following table presents the training initiatives undertaken for national stakeholders to address gaps in Namibia’s AML/CFT/CPF regime, as identified in the MER.



Judicial Workshop, FIC and UNODC, November 2024

Training or workshop topics	Month	Stakeholders
Addressing the FATF grey list action items	April 2024	IMF
Ultimate beneficial ownership	August 2024	EU Global Facility
Money laundering intelligence, investigation and prosecution	July 2024	EU AML-CFT ESCAY
Train the trainers: Countering the financing of terrorism	July 2024	UNODC
Terrorism financing identification, investigation and prosecution	October 2024	UNODC
Turning intelligence into evidence	March 2025	EU Global Facility



AML-CFT ESCAY Workshop, September 2024



## Regional Engagements

The FIC facilitated training and workshops to assist the country with addressing the FATF grey list action plan. The following table presents these training and workshop initiatives.

Training or workshop topics	Month	Stakeholders
Money laundering and asset recovery	May 2024	ARINSA
Training: ESAAMLG assessors	May 2024	ESAAMLG
Judicial training on AML and asset recovery	August 2024	ARINSA
Addressing the FATF grey list action items	October 2024	ESAAMLG
Terrorism financing identification, investigation and prosecution	October 2024	ESAAMLG



Representatives of Namibia attended the 48<sup>th</sup> ESAAMLG Task Force of Senior Officials meeting, the 24<sup>th</sup> ESAAMLG Council of Ministers meeting, and the 7<sup>th</sup> Public-Private Sector Dialogue in Diani, Republic of Kenya, from 25 to 31 August 2024.



## Benchmarking visit by FIU Angola and FIU Kenya



Benchmarking visit by FIU Kenya and FIU Angola, January 2025

Namibia made notable progress in addressing its FATF mutual evaluation action items by successfully addressing 59 out of the 72 action items. This is a commendable effort, as Namibia is the first country to make significant progress in such a short period of time. This demonstrates national commitment to strengthening the country's AML/CFT/CFT regime through the adoption of an inclusive approach.

Given Namibia's progress, the FIC welcomed a benchmarking visit by FIUs of Angola and Kenya in January 2025. Angola was grey-listed in October 2024 and Kenya was grey-listed in February 2024.

The benchmarking initiative focused specifically on alignment with global best practices; learning from tested frameworks, systems, processes, and tools; and adopting strategies that work for Namibia in addressing the highlighted shortcomings. A key discussion area of interest included the automated UN Sanction Screening Tool, which is used to monitor and disseminate UNSC updates and information. The visit also included benchmarking with activities in operational and strategic analysis. Given the feedback from both Kenya and Angola, the benchmarking initiative was successful.

## **FIC Namibia joins the Southern African Development Community's (SADC) AML/CFT initiatives**

We are pleased to announce that FIC Namibia has joined the SADC Anti-money Laundering (AML) and Combating of Financing Terrorism (CFT) Committee. The committee was operationalised in 2024, as per the provision of Annex 12 of the SADC Protocol on Finance and Investment.

The objective of the Committee is to facilitate the harmonisation of AML/CFT policies and laws, and assist with enhancing the effective implementation of the FATF recommendations of SADC Member States. The Committee will also ensure capacity-building of Member States, enabling adequate responses to ML and TF threats against financial stability.



Joining the Committee is a strategic step that reflects our commitment to regional cooperation and compliance with international standards in combating financial crimes. By actively participating in the Committee, we aim to enhance information sharing, capacity building, and coordination efforts across the region to effectively combat money laundering and terrorism financing.

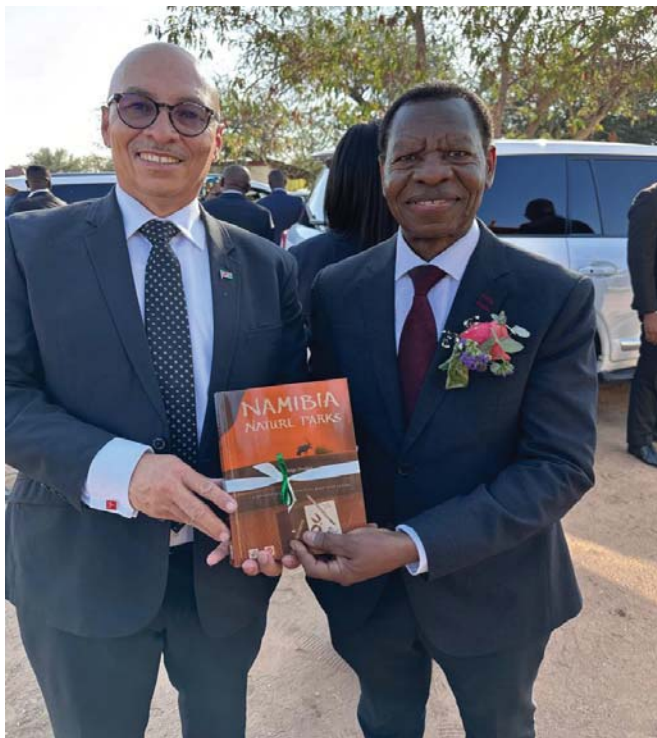
The FIC is represented on various working groups, including illicit trade and financial flows, advocacy and research, capacity building, and monitoring and evaluation.

**The Committee consists of relevant senior officials responsible for AML/CFT matters from each Member State.**

**We are looking forward to contributing to the collective effort of the SADC region to safeguard the integrity of the financial system.**



## Domestic Engagements



Opening of the Special Wildlife Court,  
officially named the Environmental Crimes Court,  
in Otjiwarongo, August 2024



FIC Senior Management with representatives  
of Standard Bank Namibia



FIC Senior Management with representatives  
of SecFin Africa, Technical Assistance visit, Windhoek,  
February 2025



FATF Africa Joint Group visit,  
Windhoek, January 2025



# 09

## ANNUAL FINANCIAL STATEMENTS



## General Information

<b>Country of incorporation and domicile</b>	Namibia
<b>Nature of business and principal activities</b>	Administering the Financial Intelligence Act (FIA) in Preventing and Combating Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing (PF).
<b>Non - Executive Board of Directors</b>	C. van der Westhuizen H. Herman P. Filippus H. Eksteen
<b>Business address</b>	44 Nickel Street, Prosperita Windhoek Namibia
<b>Postal address</b>	P.O. Box 2882 Windhoek Namibia
<b>Auditors</b>	Grand Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)

## Content

	<b>Page</b>
Financial Statement Overview.....	73
Directors' Responsibilities and Approval .....	74
Independent Auditor's Report.....	75-76
Directors' Report .....	77-78
Statement of Financial Position.....	79
Statement of Comprehensive Income .....	80
Statement of Changes in Equity .....	81
Statement of Cash Flows.....	82
Accounting Policies.....	83-86
Notes to the Annual Financial Statements.....	87-93

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****Financial Statement Overview**

Key points	Financial statement line	2025 N\$	2024 N\$
The surplus for the year increased by N\$9.3 million from N\$ 9.8 million in 2024 to N\$ 19.1 million in 2025.	Surplus for the year	19 073 567	9 787 635*
Total operating expenses increased by N\$16.4 million from N\$ 49.1 million in 2024 to 65.5 million in 2025.	Operating expenses	65 521 850	49 126 596
Total assets increased by N\$ 11.0 million from N\$ 48.2 million in 2024 to N\$ 59.2 million in 2025.	Total assets	59 203 346	48 175 553*
Total investments increased by N\$ 0.3 million from N\$ 3.7 million in 2024 to N\$ 4.0 million in 2025.	Total Investments	4 013 818	3 725 248

\*Restated - This amount has been restated. Refer to note 16

## **Directors Responsibilities and Approval**

The Directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is the Directors' responsibility to ensure that the annual financial statements fairly present the state of affairs of the Financial Intelligence Centre ("the Centre") as defined as at the end of the financial year and the results of its operations and cash flows for the period then ended in conformity with the basis of preparation as set out in note 1.1. The external auditors are engaged to express an independent opinion on the annual financial statements. The annual financial statements are prepared in accordance with appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Centre and place considerable importance on maintaining a strong control environment. To enable the Board of Directors to meet these responsibilities it sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and the adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Centre and all employees are required to maintain the highest ethical standards in ensuring the Centre's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Centre is on identifying, assessing, managing and monitoring all known forms of risk across the Centre. While operating risk cannot be fully eliminated the Centre endeavours to minimise it by ensuring that appropriate infrastructure controls systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations given by management, the Directors are of the opinion that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial controls can provide only reasonable and not absolute assurance against material misstatements or loss.

The Directors have reviewed the Centre's cash flow forecast for the year ended 31 March 2026 and in the light of this review and the current financial position they are satisfied that the Centre has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Centre's annual financial statements. The annual financial statements have been examined by the Centre's external auditors and their report is presented on pages 75-76.

The annual financial statements set out on pages 79 to 93 which have been prepared on the going concern basis were approved by the Board of Directors and were signed on its behalf by the following representatives:



**Adv. Charmaine van der Westhuizen**  
**Chairperson**  
**Windhoek**  
**20 June 2025**



**Pendukeni Filippus**  
**Board Member**  
**Windhoek**  
**20 June 2025**



## Independent Auditor's Report

### To the Board of the Financial Intelligence Centre

#### Opinion

We have audited the annual financial statements of Financial Intelligence Centre set out on pages 77 to 93 which comprise the statement of financial position as at 31 March 2025 and the statement of comprehensive income the statement of changes in equity and statement of cash flows for the year then ended and the notes to the annual financial statements including a summary of significant accounting policies and the Boards' report.

In our opinion the annual financial statements present fairly in all material respects the financial position of the Financial Intelligence Centre at 31 March 2025 and its financial performance for the year then ended in accordance with the basis of accounting described in note 1.

#### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the of the Financial Intelligence Centre in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable in performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Boards are responsible for the other information. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work, we have performed on the other information that we obtained prior to the date of this auditor's report we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board for the Annual Financial Statements

The Board is responsible for the preparation and fair presentation of the annual financial statements in accordance with the basis of accounting described in note 1 and for such internal control as the Board determine is necessary to enable the preparation of annual financial statements that are free from material misstatement whether due to fraud or error.

In preparing the annual financial statements the Board is responsible for assessing the Centre's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Centre or to cease operations or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report

**Independent Auditor's Report (continued)**

that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the annual financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- » Conclude on the appropriateness of the Board's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Centre's to cease to continue as a going concern.

- » Evaluate the overall presentation structure and content of the annual financial statements including the disclosures and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding among other matters the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

*Grand Namibia*

**Grand Namibia**  
**Registered Accountants and Auditors**  
**Chartered Accountants (Namibia)**  
**Per: P NGHIPANDULWA (Partner)**  
**Windhoek**  
**20 June 2025**

**Directors' Report**

The Directors have pleasure in submitting their report on the annual financial statements of the Financial Intelligence Centre for the year ended 31 March 2025.

**1. Main business and operations**

The primary work of the Centre in terms of the Financial Intelligence Act No.13 of 2012 is to combat money laundering, the financing of terrorism and proliferation activities in collaboration with other law enforcement agencies.

The Centre generated a surplus for the 2025 financial year of N\$ 19 073 567 (2024: N\$ 9 787 635) \*.

The accumulated surplus as at 31 March 2025 amounted to N\$ 48 141 494 (2024: N\$ 29 067 927) \*.

The operating results and state of affairs of the Centre are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

**2. Governing bodies**

The members of the Board in office at the date of this report are as follows:

<b>Non-executive Board of Directors</b>	C. van der Westhuizen
	H. Herman
	P. Filippus
	H. Eksteen

**3. Events after the reporting period**

The Board is not aware of any material event which occurred after the reporting date and up to the date of this report.

**4. The FIC's Governance**

The Centre is run by a Director who is appointed by the Minister of Finance. Mr Bryan Eiseb was appointed as director effective 1 January 2024.

*\*Restated - This amount has been restated. Refer to note 16*

**Directors' Report (continued)**

**5. Administrative arrangement**

In terms of Section 7(2) of the Financial Intelligence Act 2012, the Bank of Namibia must provide administrative services to the Centre.

**6. Going concern**

The accumulated surplus as at 31 March 2025 amounted to N\$ 48 141 494 (2024: N\$ 29 067 927)\*.

The annual financial statements are prepared on a going concern basis. This basis presumes that funds will be available as detailed in the directors' report to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

*\*Restated - This amount has been restated. Refer to note 16.*



**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	Notes	2025 N\$	2024 (Restated) N\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment	2	6 781 001	7 119 300
Intangible assets	3	2 317 246	1 513 294
Leasehold improvements	4	2 968 678	68 925
<b>Total Non-Current Asset</b>		<b>12 066 926</b>	<b>8 701 519</b>
<b>Current Assets</b>			
Investments	5	4 013 818	3 725 248
Receivable from Bank of Namibia*	11	40 536 095	22 164 041
Other receivables	12	463 366	2 296 755
Restricted funds – from Ministry of Finance*	14	2 123 141	11 287 990
<b>Total Current Assets</b>		<b>47 136 420</b>	<b>39 474 034</b>
<b>Total Assets</b>		<b>59 203 346</b>	<b>48 175 553</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		48 141 494	29 067 927
<b>Total Equity</b>		<b>48 141 494</b>	<b>29 067 927</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Restricted Funds - due to Ministry of Finance*	14	2 123 141	11 287 990
Employee provisions	10	4 695 768	4 017 254
Other trade payables	13	4 242 942	3 802 382
<b>Total Current Liabilities</b>		<b>11 061 852</b>	<b>19 107 626</b>
<b>Total Equity and Liabilities</b>		<b>59 203 346</b>	<b>48 175 553</b>

\*Restated - These amounts have been restated. Refer to note 16.

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 N\$	2024 (Restated) N\$
Grant received*	6	79 187 465	57 044 000
Operating expenses	9	(65 521 850)	(49 126 596)
<b>Operating surplus</b>		<b>13 665 615</b>	<b>7 917 404</b>
Investment revenue	5	347 367	400 925
Other income	7	5 060 585	1 469 306
<b>Surplus for the year*</b>		<b>19 073 567</b>	<b>9 787 635</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive surplus for the year*</b>		<b>19 073 567</b>	<b>9 787 635</b>

\*Restated - These amounts have been restated. Refer to note 16.

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

	Accumulated surplus	Total
	N\$	N\$
<b>Opening Balance at 1 April 2023</b>	<b>19 280 292</b>	<b>19 280 292</b>
Surplus for the year – as previously reported	24,787,635	24,787,635
<b>Balance at 31 March 2024 – as previously reported</b>	<b>44,067,927</b>	<b>44,067,927</b>
Prior year restatement	(15,000,000)	(15,000,000)
<b>Balance at 31 March 2024 – restated*</b>	<b>29,067,927</b>	<b>29,067,927</b>
Surplus for the year	19 073 567	19 073 567
<b>Balance at 31 March 2025</b>	<b>48 141 494</b>	<b>48 141 494</b>

\*Restated - These amounts have been restated. Refer to note 16.

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 N\$	2024 (Restated)* N\$
<b>Cash flow from operating activities</b>			
Cash generated by operations*	8	16 418 608	25 850 039
Foreign exchange gains on foreign currency transactions		585	56 750
Investment Income	5	347 367	400 925
<b>Net cash flows from operating activities</b>		<b>16 766 560</b>	<b>26 307 714</b>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	2	(3 069 839)	(6 916 802)
Leasehold improvements	4	(2 900 947)	-
Purchase of intangible assets	3	(1 300 000)	(7 134 979)
Net movement in financial assets		(288 570)	8 827 216
<b>Net cash flows from investing activities</b>		<b>(7 559 355)</b>	<b>(5 224 566)</b>
<b>Cash flows from financing activities</b>			
<b>Movement in restricted funds *</b>	14	<b>9 164 849</b>	<b>(11 287 990)</b>
<b>Movement in receivables from the Bank of Namibia</b>	11	<b>(18 372 054)</b>	<b>(9 795 158)</b>
<b>Net cash flows from financing activities</b>		<b>(9 207 205)</b>	<b>(21 083 148)</b>
Total cash and cash equivalents movement for the year		-	-
Cash and cash equivalent at the beginning of the year		-	-
<b>Total cash and cash equivalents movement at the end of the year</b>		<b>-</b>	<b>-</b>

The Centre does not hold a bank account. The receipts and payments are executed and administered by the Bank of Namibia through an intercompany account that finances the operations of the FIC.

\*Restated - These amounts have been restated. Refer to note 16.



**ACCOUNTING POLICIES****1. Accounting Policies**

The annual financial statements have been prepared in accordance with the accounting policies set out below. The annual financial statements have been prepared on the historical cost basis.

**1.1 Basis of preparation**

The financial statements of the Centre have been prepared in accordance with the International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention.

The preparation of financial statements is in conformity with IFRS that require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Centre's accounting policies.

**1.2 Property and equipment**

Property and equipment are tangible items that:

- » are held for use in the production or supply of services for rental to others or for administrative purposes; and
- » are expected to be used during more than one period.

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date. The useful lives of the assets are as follows:

Item	Depreciation method	Average useful lives
Computer hardware	Straight-line	2-6 years
Motor vehicles	Straight-line	4 years
Furniture, fittings and equipments	Straight-line	1-20 years

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property and equipment is included in profit or loss when the item is derecognised. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income in the statement of comprehensive income. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## **ACCOUNTING POLICIES**

### **1.3 Leasehold improvements**

In terms of section 7 (2) of the Financial Intelligence Act 2012. The Bank of Namibia must provide administrative support to the Centre. Improvements made to office premises occupied by the FIC will be capitalised and amortized using a straight-line method over the shorter of the useful lives and period the Centre will be occupying the building. Amortization commences when the building is in a condition ready for occupation by the Centre.

### **1.4 Intangible assets - Computer Software**

On acquisition the software is capitalised at its purchase price and amortised on a straight-line basis with zero residual value. The intangible assets are carried at cost less accumulated depreciation and impairment. The estimated useful lives, residual values and amortisation methods are reviewed at each year-end with the effect of any changes in the estimate accounted for on a prospective basis. The Centre reassesses the residual value and useful life of computer software on an annual basis and the useful life has been set to range between 1 and 8 years.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Internal and external factors are used to assess whether there are indications that intangible asset is impaired. Impairment losses are recognised in the statement of financial performance.

### **1.5 Revenue recognition**

#### **Government Grant**

This principally relates to income received from the Ministry of Finance (Formally known as Ministry of Finance and Public Enterprise) as reimbursement for costs incurred by the Centre. Government grants received are presented separately as part of profit or loss in the statement of comprehensive income and are recognised on a cash receipt basis.

The Centre, with the approval of the Minister of Finance may accept financial donations or contributions from any other source.

**ACCOUNTING POLICIES****Investment revenue**

Interest is recognised in profit or loss using the effective interest rate method.

**1.6 Expenses**

Expenses are recorded on an accrual basis.

**1.7 Other receivables**

Other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Other receivables are classified as loans and receivables at amortised cost.

**1.8 Other payables**

Other payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

**Appeal Fees**

Appeal fees are payable and recognised in terms of Regulation 35A(1)(b) of the amended Financial Intelligence Act Regulations under the Financial Intelligence Act 2012. These fees are due upon lodging the notice of appeal.

**Fines and penalties**

Administrative penalties issued for non-compliance with the provisions of sections 23, 24 and 39(1) of the FIA as amended, read with Guidance Note 7 of 2023, further read with sections 23, 24 and 45 of the Prevention and Combatting of Terrorist and Proliferation Activities Act 2014 (Act No. 4 of 2014) (PACOTPAA) and Revised Guidance Note 1 of 2019. Institutions are notified in terms of section 56(7)(b) of the FIA that they have the right to appeal against the decisions of the FIC and a written Notice of Appeal must be lodged. Penalties received as a result of the non-compliance are recognized as a liability and only recorded as income after the outcome of the appeal board decision.

**ACCOUNTING POLICIES****Provisions**

Provisions are recognized when the Centre has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**1.9 Employee benefits**

The cost of short-term employee benefits (those payable within 12 months after the service is rendered - leave and bonuses) are recognised in the period in which the service is rendered and are not discounted. The expected cost of bonus payments and leave is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

**1.10 Investments**

These funds are held and invested in money market accounts. They are held at cost and interest is recognized using the effective interest rate method.

**1.11 Key estimates and significant judgements**

During the 2023/2024 financial year, the FIC was tasked by the Ministry of Finance to facilitate the development of the National Beneficial Ownership Registry System for the Ministry of Finance on behalf of BIPA. The FIC therefore plays an agency role in the development of the Beneficial Ownership Register system. Once fully developed and ready for use, the system will be handed over to the ultimate owner, BIPA. In the interim, the Ministry of Finance controls the use of the Beneficial Ownership Register system. This is a significant judgement that informs the accounting treatment of the National Beneficial Ownership Registry System. As the FIC is an agent, we therefore, only recognize in 2024 and 2025 financial years, the restricted funds and the corresponding and equal liability to the Ministry of Finance. The prior year has been restated to reflect the 2025 assessment that the FIC is an agent in the multi-party relationship. See notes 14 and 16 for further details.



**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****NOTES TO THE ANNUAL FINANCIAL STATEMENTS****2. Property and equipment**

	Motor Vehicles	Furniture & Fixtures	Equipment & Fittings	Computer Hardware	Minor Assets	Total
	N\$	N\$	N\$	N\$	N\$	N\$
<b>2025</b>						
<b>Cost</b>						
<b>At 1 April 2024</b>	<b>2 152 820</b>	<b>639 280</b>	<b>496 144</b>	<b>6 968 074</b>	<b>10 169</b>	<b>10 266 487</b>
Additions	1 360 285	403 858	971 772	319 314	14 610	3 069 839
<b>At 31 March 2025</b>	<b>3 513 105</b>	<b>1 043 138</b>	<b>1 467 916</b>	<b>7 287 388</b>	<b>24 779</b>	<b>13 336 326</b>
<b>Accumulated depreciation</b>						
<b>At 1 April 2024</b>	<b>339 731</b>	<b>444 991</b>	<b>354 656</b>	<b>1 997 640</b>	<b>10 169</b>	<b>3 147 187</b>
Depreciation	539 137	47 930	65 664	2 742 464	12 943	3 408 138
<b>At 31 March 2025</b>	<b>878 868</b>	<b>492 921</b>	<b>420 320</b>	<b>4 740 104</b>	<b>23 112</b>	<b>6 556 325</b>
<b>Carrying value</b>						
<b>At 1 April 2024</b>	<b>1 813 089</b>	<b>194 289</b>	<b>141 488</b>	<b>4 970 434</b>	<b>-</b>	<b>7 119 300</b>
<b>At 31 March 2025</b>	<b>2 634 237</b>	<b>550 217</b>	<b>1 047 596</b>	<b>2 547 284</b>	<b>1 667</b>	<b>6 781 001</b>
<b>2024</b>						
<b>Cost</b>						
<b>At 1 April 2023</b>	<b>676 520</b>	<b>494 519</b>	<b>482 050</b>	<b>1 686 427</b>	<b>10 169</b>	<b>3 349 685</b>
Additions	1 476 300	144 761	14 094	5 281 647	-	6 916 802
<b>At 31 March 2024</b>	<b>2 152 820</b>	<b>639 280</b>	<b>496 144</b>	<b>6 968 074</b>	<b>10 169</b>	<b>10 266 487</b>
<b>Accumulated depreciation</b>						
<b>At 1 April 2023</b>	<b>169 593</b>	<b>426 155</b>	<b>292 061</b>	<b>1 372 073</b>	<b>10 169</b>	<b>2 270 051</b>
Depreciation	170 138	18 836	62 595	625 122	-	876 691
Assets Adjustment	-	-	-	445	-	445
<b>At 31 March 2024</b>	<b>339 731</b>	<b>444 991</b>	<b>354 656</b>	<b>1 997 640</b>	<b>10 169</b>	<b>3 147 187</b>
<b>Carrying value</b>						
<b>At 1 April 2023</b>	<b>506 927</b>	<b>68 364</b>	<b>189 989</b>	<b>314 354</b>	<b>-</b>	<b>1 079 634</b>
<b>At 31 March 2024</b>	<b>1 813 089</b>	<b>194 289</b>	<b>141 488</b>	<b>4 970 434</b>	<b>-</b>	<b>7 119 300</b>

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****NOTES TO THE ANNUAL FINANCIAL STATEMENTS****3. Intangible assets-computer software****2025****Cost****At 1 April 2024\***

Additions

**At 31 March 2025**

Computer software	Total
N\$	N\$

<b>3 613 443</b>	<b>3 613 443</b>
1 300 000	1 300 000
<b>4 913 443</b>	<b>4 913 443</b>

**Accumulated amortisation and impairment****At 1 April 2024**

Amortisation

Impairment loss

**At 31 March 2025**

<b>2 100 149</b>	<b>2 100 149</b>
702 269	702 269
(206 222)	(206 222)
<b>2 596 196</b>	<b>2 596 196</b>

**Carrying value****At 1 April 2024****At 31 March 2025**

<b>1 513 294</b>	<b>1 513 294</b>
<b>2 317 247</b>	<b>2 317 247</b>

**2024****Cost****At 1 April 2023**

Additions\*

Impairment

**At 31 March 2024**

<b>1 787 575</b>	<b>1 787 575</b>
3 422 969	3 422 969
(1 597 101)	(1 597 101)
<b>3 613 443</b>	<b>3 613 443</b>

**Accumulated amortisation****At 1 April 2023**

Amortisation

Impairment

**At 31 March 2024**

<b>1 549 392</b>	<b>1 549 392</b>
639 485	639 485
(88 728)	(88 728)
<b>2 100 149</b>	<b>2 100 149</b>

**Carrying value****At 1 April 2023****At 31 March 2024**

<b>238 183</b>	<b>238 183</b>
<b>1 513 294</b>	<b>1 513 294</b>

\*Restated - These amounts have been restated. Refer to note 16.

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****NOTES TO THE ANNUAL FINANCIAL STATEMENTS****4. Leasehold improvement****N\$****At 1 April 2024**

68 925

Additions

2 900 947

**At 31 March 2025****2 969 872****Accumulated Depreciation****At 1 April 2024**

-

Depreciation

1 194

**At 31 March 2025****1 194****Carrying Value****At 1 April 2024****68 925****At 31 March 2025****2 968 678**

The leasehold improvements pertain to renovation to the Disaster Recovery (DR) which serves as the new office location for the FIC. All expenses to renovate the DR site are borne by the FIC.

**5. Investments****Rand currency investments**

South African Reserve Bank (SARB) - Corporation for Public Deposits (CPD)

53 992

2 295 740

Money market instruments

3 959 826

1 429 508

**Total Investments****4 013 818****3 725 248****Investment revenue****347 367****400 925**

Surplus funds from the previous years are invested to enable financial reserves to be built for the FIC to buffer the organisation against future operational funding shortages.

Funds are invested with the Bank of Namibia's Corporation for Public Deposits (CPD) account at the SARB and Money Market Instruments to enable the Fund to earn interest at a low risk.

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****NOTES TO THE ANNUAL FINANCIAL STATEMENTS****6. Grant received\***

Ministry of Finance

2025	2024 (Restated)*
N\$	N\$
79 187 465	57 044 000

**7. Other income**

Gains from foreign exchange transactions

Sundry income

Administrative Fines

585	56 750
-	1 412 556
5 060 000	-
<b>5 060 585</b>	<b>1 469 306</b>

Sundry income relates to a refund receivable from a supplier to compensate for an item of intangible assets which they discontinued before the end of its useful life.

**8. Cash generated from operations**

Surplus for the year\*

**Adjustment for:**

Depreciation, amortization and impairment

Foreign exchange gains on foreign currency transactions

Interest revenue

Asset adjustment

**Changes in working capital:**

Decrease in other receivables

Increase in employee provisions and other payables\*

**Cash generated from operating activities**

2025	2024
N\$	N\$
19 073 567	9 787 635
3 905 377	3 024 549
(586)	(56 750)
(347 367)	(400 925)
-	445
1 833 389	(1 702 292)
(8 045 772)	15 197 377
<b>16 418 608</b>	<b>25 850 039</b>

\*Restated - These amounts have been restated. Refer to note 16.



**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****NOTES TO THE ANNUAL FINANCIAL STATEMENTS****9. Operating Expenses**

	2025 N\$	2024 N\$
Advertising & recruitment expenses	46 237	173 210
Asset Adjustment	-	445
Audit fees	172 212	75 000
Appeal board fees	578 207	631 280
Compliance & inspection expense	966 057	740 047
Computer consultancy expenses	342 146	1 350 845
Computer maintenance expenses	1 225 467	766 515
Conferences hosted expenses	1 703 821	1 134 648
Conferences attended expenses	1 880 914	1 851 803
Consultants' fees	177 208	-
Corporate identity expenses	206 900	10 419
Depreciation and amortization	3 905 377	1 516 176
Impairment	-	1 508 373
Council sitting fees	634 137	49 000
Employee costs	46 666 759	33 696 214
Entertainment expenses	34 308	19 672
Equipment rental expenses	1 101 240	499 929
Financial investigation expenses	445 759	645 698
Legal costs	17 480	1 227 871
Loss on Foreign exchange	35 617	-
Membership fees	74 617	169 426
Miscellaneous expenditure	3 193	4 342
Printing & publications expenses	185 533	133 905
Staff training	1 256 566	735 587
Stationery expenses	31 932	37 294
Staff expenses	664 808	412 578
Strategy and Execution	669 085	-
Subscription expenses	1 115 896	-
Telephone & telex expenses	85 364	105 699
Vehicle expenses	144 697	108 964
Travel, subsistence & accommodation	1 150 313	1 521 655
	<b>65 521 850</b>	<b>49 126 596</b>

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2025 N\$	2024 (Restated) N\$
<b>10. Employee Provisions</b>		
Provision for bonuses	834 037	915 851
Provision for leave pay	3 861 731	3 101 403
	<b>4 695 768</b>	<b>4 017 254</b>

**11. Receivable from Bank of Namibia\***

The receivable from Bank of Namibia was determined after considering all the grants received and expenditures incurred by FIC for the year ended 31 March 2025.

<b>40 536 095</b>	<b>22 164 041</b>
-------------------	-------------------

**12. Other receivables**

Other receivables	45 512	1 712 556
Prepayments	400 174	567 119
Staff debtors	17 680	17 080
	<b>463 366</b>	<b>2 296 755</b>

**13. Trade and other trade payables**

Other payables	2 571 966	2 232 507
Trade payables	475 977	418 695
Appeal liabilities	1 065 000	1 060 000
Audit fees accrual	130 000	91 180
	<b>4 242 943</b>	<b>3 802 382</b>

Other payables consist of accrued expenses at year end.

**14. Restricted funds from and due to Ministry of Finance\***

During the 2023/2024 financial year, the FIC was tasked by the Ministry of Finance to facilitate the development of the National Beneficial Ownership Registry System for the Ministry of Finance on behalf of BIPA. The FIC therefore plays an agency role in the development of the Beneficial Ownership Register system. Once fully developed and ready for use, the system will be handed over to the ultimate owner, BIPA. In the interim, the Ministry of Finance controls the use of the Beneficial Ownership Register system.

The project was funded by the Ministry of Finance. The FIC received N\$15 million from the Ministry of Finance in October 2023. The FIC received a further N\$4.9 million during the 2024/2025 financial year. These funds are encumbered for the purpose of development of the Beneficial Ownership Register system due to the vendor, Foster Moore International Limited. The unspent funds are due to the Ministry of Finance. As at 31 March 2025, N\$2,123,141 (31 December 2024: N\$ 11,287,990) of the funds received were not spent.

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS****14. Restricted funds from and due to Ministry of Finance\* (Continued)****Asset**

Restricted Funds - from Ministry of Finance

2 123 141	11 287 990
-----------	------------

**15. Going concern**

The accumulated surplus as at 31 March 2025 amounted to N\$ 48 141 494 (2024: N\$ 29 067 927). The annual financial statements are being prepared on a going concern basis. This basis presumes that funds will be available as detailed in the Directors' report to finance future operations and that the realisation of assets and settlement of liabilities contingent obligations and commitments will occur in the ordinary course of business.

**16. Prior year restatement****Prior period error**

The N\$15 million received from the Ministry of Finance for the National Beneficial Ownership Registry System in the prior year financial statements was incorrectly recognised as grant income in the Statement of Comprehensive Income. Furthermore, an intangible asset was incorrectly recognised for the National Beneficial Ownership Registry System, under construction. These prior year accounting entries was in line with the prior year assessment that the FIC was a principal in this relationship.

During the 2025 financial year, further information became available to confirm that the FIC's is an Agent in the development of the National Beneficial Ownership Registry. The ownership of the National Beneficial Ownership Registry resides with the Ministry of Finance until the National Beneficial Ownership Registry is transferred to BIPA. Hence, the change in accounting treatment and the prior year restatement in the current year financial statements.

The error has been corrected retrospectively, and the comparative figures for the year ended 31 March 2024 have been restated as follows:

**Impact of the restatement on the financial statements:****Statement of Comprehensive Income****2024****N\$**

Decrease/(Increase) in Grant Received

15 000 000

<b>15 000 000</b>
-------------------

**Statement of Financial Position**

(Decrease)/Increase Intangible assets

(3 712 010)

(Decrease)/Increase Receivable from Bank of Namibia

(11 287 990)

Increase/(Decrease) Restricted Funds – from Ministry of Finance

11 287 990

(Increase)/Decrease Restricted Funds – due to the Ministry of Finance

(11 287 990)

Decrease/(Increase) Accumulated Surplus

15 000 000

<b>-</b>
----------

**Statement of Cash Flows**

Decrease/(Increase) in movement in receivables from Bank of Namibia

11 287 990

Decrease/(Increase) in movement in Restricted funds – from Ministry of Finance

(11 287 990)

<b>-</b>
----------

## NOTES



## NOTES



[www.fic.na](http://www.fic.na)