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DIRECTIVE 02 OF 2024

DEADLINE EXTENSION FOR FINALIZATION OF NPO RISK ASSESSMENTS: BANKING SECTOR

Dated: 25 APRIL 2024

1. INTRODUCTION

This Directive builds on the contents of Directive 05 of 2023, issued on 23 August 2023. The Directive is issued to extend the period within which banks should complete the risk assessments of Non-Profit Organisations (NPOs) on their books. Directive 05 of 2023 set the initial deadline for 31 January 2024. In the FIC/BAN meeting of 05 March 2024, banks requested the Financial Intelligence Centre (FIC) for more time to finalise the NPO risk assessments effectively. In view of this request, the deadline is hereby extended to **30 June 2024**. Reviews will naturally be conducted post the said deadline to gain assurance that such risk assessments have been duly undertaken.

2. CONTINUED TERRORISM FINANCING (TF) RISK MITIGATION

The 2023 National Risk Assessment (NRA) update found Faith Based Organisations and those involved in charitable activities to be highly exposed to risks of abuse for TF activities. The FIC reiterates the NRA outcomes, in particular that: whilst other risk variables matter, an individual NPOs' cross border links, potential association with radical or extremism ideologies/organizations and remittances to/from high risk jurisdictions remains the primary variables that largely enhance the TF risk profile of such NPOs.

Banks are directed to maintain effective TF risk mitigation systems and prioritise controls based on risk exposure that each NPO presents.

3. NON-COMPLIANCE WITH THE PROVISIONS OF THIS DIRECTIVE

This document may contain statements of policy which reflect the FIC's administration of the legislation in carrying out its statutory functions. This directive is issued without prejudice to the FIA and its complementing Regulations. The information contained herein is intended to only provide a summary on these matters and is not intended to be comprehensively exhaustive.

The Directive can be accessed at www.fic.na

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