



Republic of Namibia

Financial Intelligence Centre

FINANCIAL INTELLIGENCE CENTRE (FIC)

P.O.BOX 2882, Windhoek

Tel: + 264 61 283 5100, Fax +264 61 283 5259

Web address: www.fic.na

E-mail address: helpdesk@fic.na

DIRECTIVE 01 OF 2018

NEW REPORTING BUSINESS RULES

27 APRIL 2018

1. Introduction

This Directive is issued in terms of Section 9(1)(h) of the Financial Intelligence Act, 2012 (Act No. 13 of 2012) as amended (FIA). It directs Accountable and Reporting Institutions (AIs and RIs) to ensure adhering to the new set of business rules regulating the reporting expectations in terms of sections 32, 33 and 34 of the FIA. The reporting business rules are essential for ensuring reports meet quality expectations. The data availed in such reports contribute to the maintenance of an important database used in combatting Money Laundering, Terrorism and Proliferation Financing activities.

2. New business rules

Attached hereto are the new business rules which all reports from AIs and RIs need to comply with. The sector is herewith requested to ensure compliance with effect from 01 July 2018.

3. Non-compliance with provisions of this Directive

Non-compliance with this Directive contravenes sections 32, 33 and 34 of the FIA.

Further information

Enquiries can be directed to the FIC Help Desk by:

Email to helpdesk@fic.na

Tel: + 264 – 61 283 5100

Fax: +264 – 61 283 5259

The information contained in this document is intended only to provide a summary and a general overview on these matters and is not intended to be comprehensive. This document may contain statements of policy which reflect FIC's administration of the legislation in carrying out its statutory functions.

DATE ISSUED: 27 APRIL 2018

DIRECTOR: FINANCIAL INTELLIGENCE CENTRE

Rule No.	Report Types	Business Rule	Reject Level Report/transaction
1	STR, CTR, EFT, IFT	Source Party of the transaction is either Person, Account or Entity where the value is provided as "Not available" or "N/A".	Transaction
2	STR, CTR, EFT, IFT	Destination Party of the transaction is either Person, Account or Entity where the value is provided as "Not available" or "N/A".	Transaction
3	STR, CTR, EFT, IFT	Source Party of the transaction is either Person, Account or Entity where the value is provided as "UNKNOWN".	Transaction
4	STR, CTR, EFT, IFT	Destination Party of the transaction is either Person, Account or Entity where the value is provided as "UNKNOWN".	Transaction
5	STR, CTR, EFT, IFT	Source Party of the transaction either Person, Account or Entity where the value is provided as "0" or "0000" or any variation indicating a zero value.	Transaction
6	STR, CTR, EFT, IFT	Destination Party of the transaction is either Person, Account or Entity where the value is provided as "0" or "0000" or any variation indicating a zero value.	Transaction
7	STR, CTR, EFT, IFT	Source Party of the transaction either is Person, Account or Entity where the value is provided as a "-" (dash).	Transaction
8	STR, CTR, EFT, IFT	Destination Party of the transaction is either Person, Account or Entity where the value is provided as a "-" (dash).	Transaction
9	IFT	IFT Transactions where the value of both the Source Country AND the Destination Country is provided as "NAMIBIA". (IFT transactions are cross border transactions and the Source country and Destination country cannot be the same)	Transaction

10	IFT	IFT Transactions where the value of either the Source Country or the Destination Country or both are provided as "UNKNOWN".	Transaction
11	AIF	AIF should contain the FIU REFERENCE NUMBER provided by the FIC. (AIF reports are regarded as additional transactional information that is provided after a STR or SAR was filed. A FIU reference number for the STR/SAR would have been provided by the FIC.)	Report
12	All Reports	Total number of transactions in a single report should not exceed 500.	Report