



Republic of Namibia

Financial Intelligence Centre

FINANCIAL INTELLIGENCE CENTRE (FIC)

REPUBLIC OF NAMIBIA

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DIRECTIVE NO 01 OF 2015

**DIRECTIVE ON COMPLIANCE WITH INTERVENTION ORDERS
ISSUED BY THE FINANCIAL INTELLIGENCE CENTRE**

DECEMBER 2015

1. Non-Compliance with an Intervention Order issued by the Financial Intelligence Centre in terms of Section 42(1) of the Financial Intelligence Act, 2012 (Act No. 13 of 2012), as amended (FIA).

This Directive is issued in terms of Sections 9(1) (h), 9(2)(c) & 9(2)(e) of the Financial Intelligence Act, 2012 (Act No. 13 of 2012), as amended (FIA).

The Financial Intelligence Centre (FIC), as part of its continuing efforts to assist the Government of the Republic of Namibia in combatting money laundering, the financing of terrorism and proliferation of weapons of mass destruction, received notice that commercial banks are allowing access to funds in restricted accounts where the FIC issued Intervention Orders in terms of Section 42(1).

All commercial banks are hereby directed to advise the FIC by **10 December 2015** on the measures and mechanisms that they have in place to ensure compliance with Intervention Orders issued by the FIC.

This Directive further serves to inform all commercial banks that failure to comply with instructions contained in an Intervention Order issued by the FIC amounts to gross negligence and is regarded as inexcusable. The consequence of failure to observe instructions contained in an Intervention Order may result in proceeds of crime being placed beyond the reach of law enforcement and jeopardize criminal investigations. As such, non-compliance will inevitably be met with administrative sanctions in terms of section 56 of the FIA.

The FIC also points out that allowing withdrawals or transactions, whether intentional or due to ineffective processes, from such restricted accounts may also amount to the offence of money laundering as provided for Section 5 of the Prevention of Organised Crime Act, 2004 (Act No. 29 of 2004), and the Prosecutor-General may decide to charge a bank criminally, in addition to the administrative sanctions imposed by the FIC.

2. Non-compliance with the provisions of this Directive

Any non-compliance with the directions and specifications contained in this Directive is an offence in terms of section 63 of the FIA.

In terms of Section 56 of the FIA non-compliance with this Directive may also attract administrative sanctions and penalties.

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.

The Directive can be accessed at www.fic.na.

Date issued: **04 December 2015**

Director: Financial Intelligence Centre