

Money Laundering
affects us all.

**Let us fight
money laundering
together.**

Money laundering is a serious crime
which affects the stability of the
Namibian economy.

Money laundering is briefly described
as the process by which proceeds
of crime (dirty money) is concealed
to appear as legitimate
money (clean money).

The government of Namibia, through
the Bank of Namibia is committed
to combat money laundering.



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Guide to comply with the
Financial Intelligence
Act, No 3 of 2007.

Bank of Namibia 

What is an Anti Money Laundering (AML) Compliance Program?

One of the obligations under The Financial Intelligence Act No 3 of 2007 (FIA) is that each Accountable Institution must implement an Anti Money Laundering (AML) Compliance Program. Such Program is aimed at protecting its systems against the risk of being used in the process of money laundering.

A well designed, implemented and monitored AML Compliance Program will provide a sound foundation for compliance with the Act. This further reduces the potential Money Laundering risk which the Accountable Institution is inherently vulnerable to.

Four Easy Steps to comply with section 25 of FIA

Step 1: Develop an AML Compliance Program.

An effective AML Compliance Program includes approved policies and procedures. This shows management's commitment to prevent, detect and combat money laundering and to comply with the provisions of FIA.

Step 2: Appoint a Money Laundering Compliance Officer (MLCO)

The MLCO person should be designated by the board/ senior management. He/she is to ensure that the AML Compliance Program is implemented, monitored, evaluated and improved.

The MLCO must be part of senior management, be trained and should have independent reporting lines.

Step 3: Develop an on-going training program.

Staff members need to be trained on:

- Money laundering risks.
- Implementing AML Compliance Program

Step 4: Implement an independent testing function

The implementation of the AML Compliance Program should be regularly reviewed by an independent and qualified individual.

Most businesses already have an established audit function, whether internal or external and can thus include the testing of the program within the scope of the audit.