



FINANCIAL INTELLIGENCE CENTRE

SUMMARY OF OBSERVATIONS FROM THE STAKEHOLDERS' SATISFACTION SURVEY: THE AUCTIONEERS SECTOR, JANUARY 2019

Table of Contents

1. Introduction.....	3
2. Objectives.....	3
3. Executive Summary.....	4
4. Methodology	5
4.1 General understanding of FIC and the FIA	5
4.2 FIC Publication and industry specific guidelines	10
4.3 FIA Compliance Assessments	17
5. General observations.....	24
5.1 Summary of areas that may need improvements.....	24
6. Respondents' views and reasons as to why certain areas require improvements ..	26
7. Conclusion.....	27

1. Introduction

The Financial Intelligence Centre (FIC) is Namibia's Financial Intelligence Unit entrusted with, amongst others, the supervisory efforts aimed at:

- a. monitoring various sectors to understand the level of compliance with the Financial Intelligence Act 2012 (Act No. 13 of 2012) (FIA). Such levels of FIA compliance reflect Money Laundering, Terrorism Financing and Proliferation Financing (ML/TF/PF) risk mitigation;
- b. taking reasonable measures, to the extent possible, to enhance FIA compliance and relevant ML/TF/PF risk mitigation; and
- c. availing the Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation Financing (AML/CFTP) Council with reasonable assurance on the level of FIA compliance and thus ML/TF/PF risk mitigation in such sectors under its supervision.

As part of its supervisory efforts, the FIC values and encourages an open exchange of ideas with relevant stakeholders. It is thus based on this premise that constant engagements in the form of stakeholder feedback and inputs are the foundations of this exchange.

The FIC embarked on this exercise to assess the level of satisfaction amongst Accountable and Reporting Institutions with the FIC's performance as the AML/CFTP supervisor. Part of the objective was to gain an insight on stakeholder expectations and how the FIC is performing in terms of fulfilling such. The purpose of this report is thus to reflect on the outcomes of such survey and where need be, avail some guidance on issues raised by stakeholders and find ways to enhance supervisory activities.

2. Objectives

The key objectives of the survey were to determine whether the FIC's:

- a. supervisory activities have assisted in enhancing ML/TF/PF risk mitigation and ultimately result in effective compliance with the FIA;

- b. supervisory activities have not unduly impeded the efficient operation of business in supervised sectors;
- c. communication with the regulated entities is clear, targeted, timely, concise and effective (helpful);
- d. interventions or remedial actions are effective and proportionate to identified risk exposure;
- e. compliance and monitoring methods are streamlined and coordinated; and
- f. monitoring and supervision actively contributes to the continuous improvement of Namibia's AML/CFT/CPF regulatory and complementing frameworks.

In addition to the above, recommend policy and legislative reforms to effectively address and mitigate identified risks.

3. Executive Summary

Auctioneers provide services that are inherently vulnerable to PF/TF and particularly ML activities due to:

- its cash intensity;
- the ease with which proceeds from criminal activities can be presented as legitimate earnings (at auctions); and
- the high value of products at auctions (thus the high transactional values involved).

It is for this reason that they are captured under the FIA as Accountable Institutions that need to have effective measures in place to mitigate ML/TF/PF risk exposure. In furtherance of this, Auctioneers' feedback as contained herein is highly appreciated as it enables the review of sectoral supervisory and compliance framework. This will assist the FIC, as AML/CFT/CPF supervisor to guide and facilitate supervisory processes better. Such efforts would hopefully assist the sector to manage its risk exposure effectively and efficiently.

Feedback provided by the Auctioneers sector indicates that the sector has a general understanding of the FIC's mandate and their FIA obligations. The feedback provided

further indicates that most of the Auctioneers find the FIC's publications and industry specific guidelines to be helpful and useful. Equally, this study found that there are still some Auctioneers that are not aware of the FIC's mandate and their FIA obligations.

FIA compliance assessments are a major compliance monitoring and supervision tool which the FIC uses to gain reasonable assurance on the level of AML/CFTP control effectiveness. The majority of participants in the sector indicated to be generally satisfied with the manner in which such assessments are conducted, with the level of consultations rated by respondents as 'Good'.

This report presents a summary of outcomes from such survey and provides clarity on some pertinent observations.

4. Methodology

The survey was carried out through soliciting data in the form of responses qualitatively. A survey questionnaire was shared with seventeen Auctioneers which are registered with the FIC for monitoring and supervision purposes.

It is worth noting that nine Accountable Institutions responded to the questionnaire, resulting in a response rate of 59 percent. The analysis herein therefore needs to be considered with this limitation in mind.

The questionnaire was divided into three sections, namely:

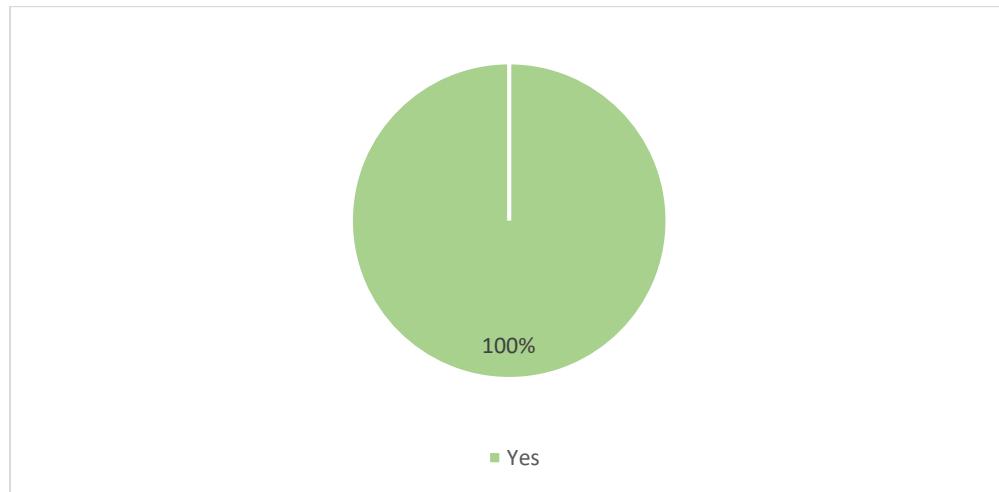
- General understanding of the FIC and FIA;
- FIC publications and industry specific guidelines; and
- FIC compliance assessments.

Responses from the questionnaire were collated, analysed and this report presents a summary of the output thereof.

4.1 General understanding of FIC and the FIA

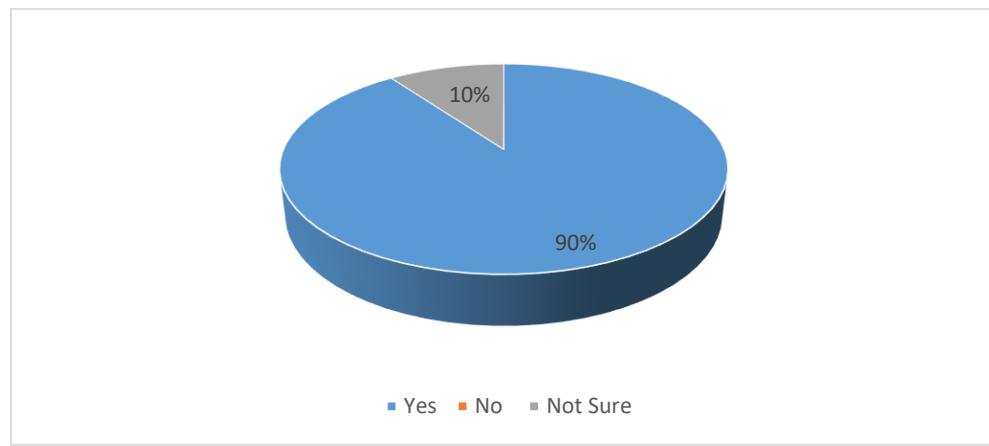
The introductory part of the questionnaire focused on the Auctioneering sector's general understanding of the FIC and its mandate. All respondents indicated to have a general understanding of the FIA and the FIC's mandate. Below is a presentation of responses in this regard:

4.1.1 Graph 1: Awareness of the existence of the FIC



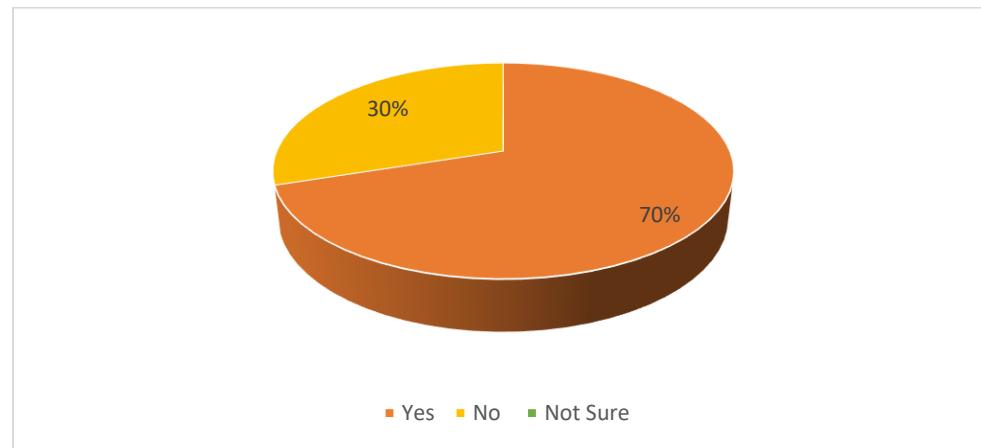
100 percent of respondents indicated that they are aware of the existence of the FIC.

4.1.2 Graph 2: Awareness of the functions and mandate of the FIC



90% percent of the respondents indicated that they are aware of the functions and mandate of the FIC while the other 8 percent stated that they are not aware of the function and mandate of the FIC.

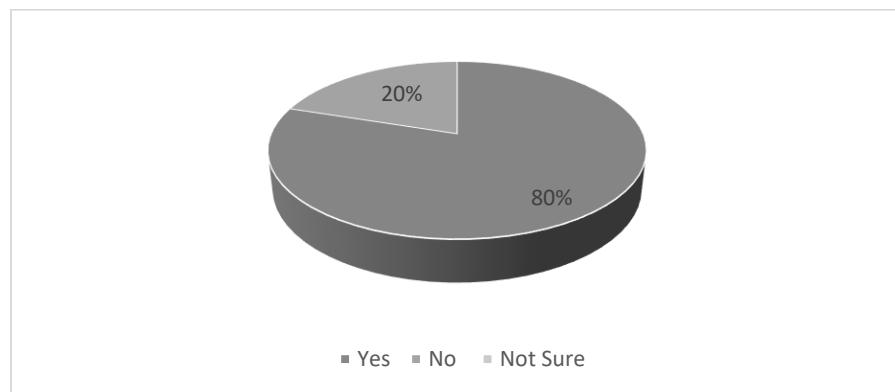
4.1.3 Graph 3: Exposure to some form of AML/CFT/CPF training [e-training, telephonic guidance, internal or external AML capacity building session(s)]



In an effort to enhance compliance, the FIC offers training upon request. In terms of the FIA, all Accountable Institutions have an obligation to ensure that relevant staff members involved in mitigating ML/TF/PF risks are trained or have the necessary capacity to assist in risk mitigation.

In terms of this study, 70 percent of the respondents indicated that they have received or attended an AML/CFTP awareness training or similar guidance and capacity building activities. On its own, this is a good indicator.

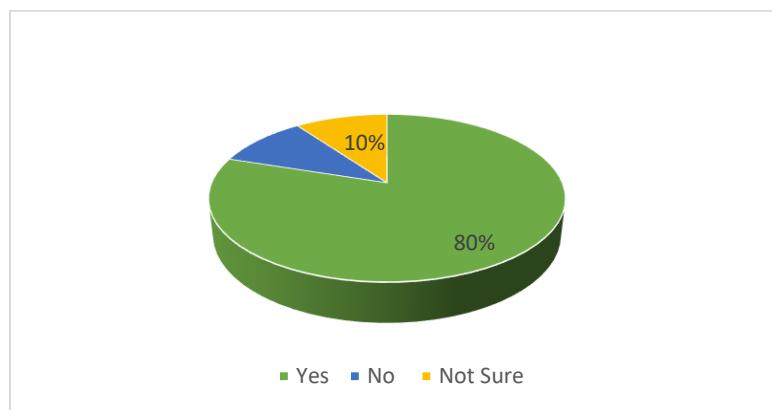
4.1.4 Graph 4: Accessing the FIC website



Most of the FIC's formal communications, Guidance and Directives are published on the FIC website. The aim of evaluating the stakeholder experience on their usage of such website is to understand satisfactory levels from same and if need be, implement measures to enhance the usefulness thereof.

The study observed that 80 percent of the respondents have accessed the FIC website. Some of the 20 percent that have never accessed the FIC website stated that the system must be more user-friendly as it is time consuming. These are challenges the FIC is investigating in order to determine the root cause thereof and consider addressing.

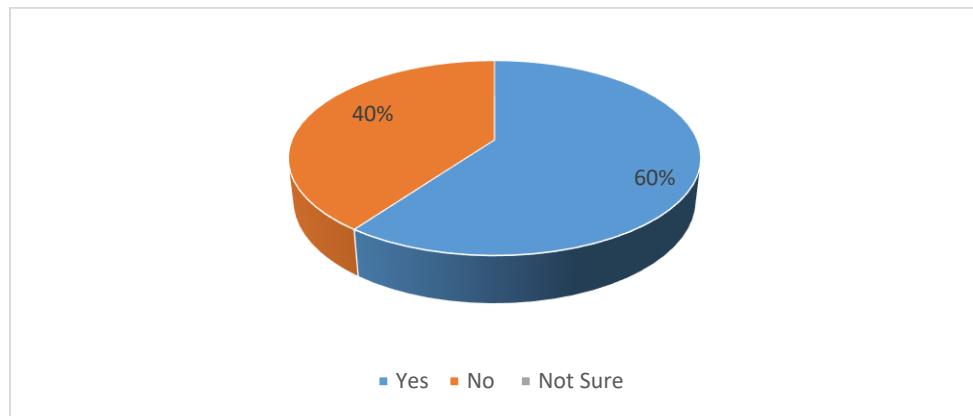
4.1.5 Graph 5: Awareness of all FIA obligations pertinent to an Accountable Institution (AI)



From supervisory activities conducted such as compliance assessments, the FIC has learnt that the level of understanding and appreciation of the FIA in an Accountable Institution often has a bearing on the effectiveness of ML/TF/PF risk mitigation controls in such institutions.

As per above, 80 percent of the respondents indicated that they are aware of their FIA obligations, while 10 indicated that they are not sure. The other 10 percent indicated that they are not aware at this point in time.

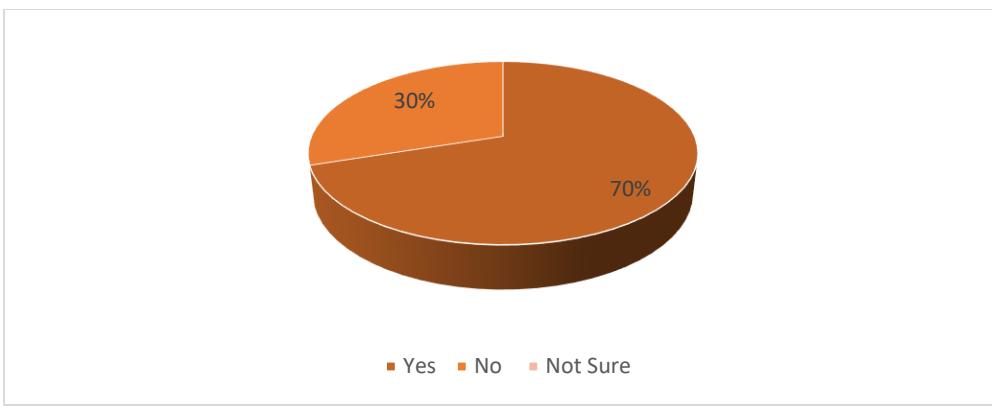
4.1.6 Graph 6: Reporting Suspicious Transaction Reports (STRs) or Suspicious Activity Reports (SARs) to the FIC



AML/CFTP systems are generally designed and implemented to enable the detection of reportable transactions in the form of STRs and SARs. The level of an institution's AML/CFT/CPF effectiveness can thus be said to be premised on its ability to detect and ensure reporting of such STRs and SARs to the FIC.

In this sector, 60 percent of the respondents indicated that they have reported STRs and SARs to the FIC, 40 percent have never reported any of the two report types as per the graph above. The reasons availed during the feedback sessions as to why some AIs were not reporting were because the AIs no longer accept cash payments, thus clients only facilitate payments via EFTs and cheques. Secondly, a concern was raised that the fields for the reports on the reporting portal are too many to populate, making the reporting process too long.

4.1.7 Graph 7: Reporting Cash Threshold Reports (on cash transactions above NAD 99 999.99) to the FIC



The expectation, which came into effect in January 2015 is that all Accountable Institutions should report to the FIC all transactions in which cash amounts involved exceed the threshold of NAD 99 999.99.

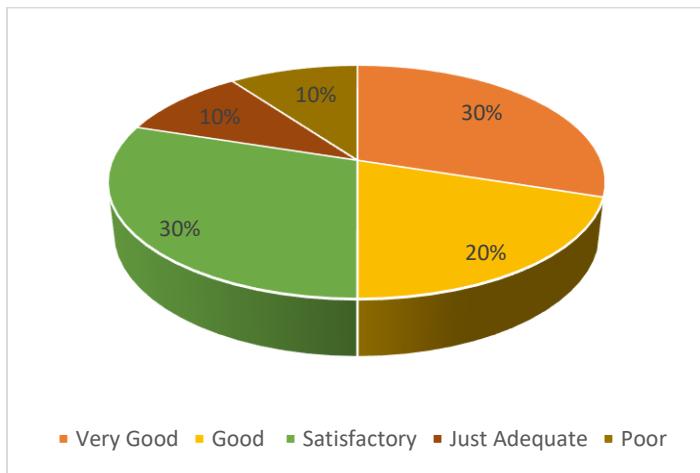
The survey responses indicate that 70 percent of the institutions have reported CTRs to the FIC while 30 percent have never reported same. Some institutions indicated that “the FIC should provide onsite training of the whole process and should further look at ways to improve areas of repetitive reporting transactions (“store client information and select from client drop down menu”). Other respondents have indicated that they did not receive any training, however, a register of all transactions above NAD 99 999.99 is kept.

4.2 FIC Publication and industry specific guidelines

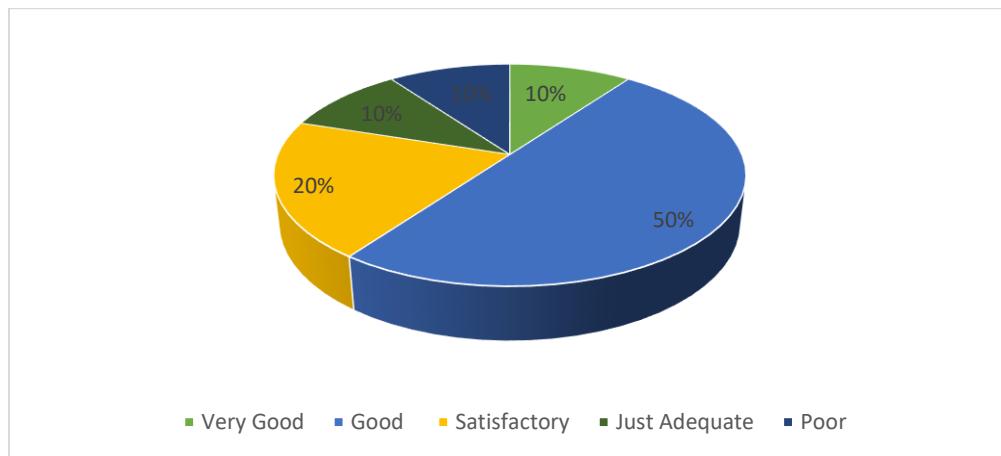
This section deals with the Auctioneers’ view on the helpfulness of FIC publications and guidance provided mostly via the FIC website and directly via email communications.

On average, the respondents rated the usefulness of the FIC publications and guidance provided as ‘Good’ and ‘Satisfactory’. 10 percent of respondents have however indicated that the guidelines in this regard are ‘Poor’. Unfortunately, no reasons were availed for the poor rating. Accordingly, the FIC undertook a root cause analysis, during the feedback session to understand potential causes of such ratings. The reasons availed for the above ratings were that “the reporting portal is not user friendly and that the FIC website is not available sometimes”. Below is a summary of the various responses in this regard:

4.2.1 Graph 8: Helpfulness of the FIC website



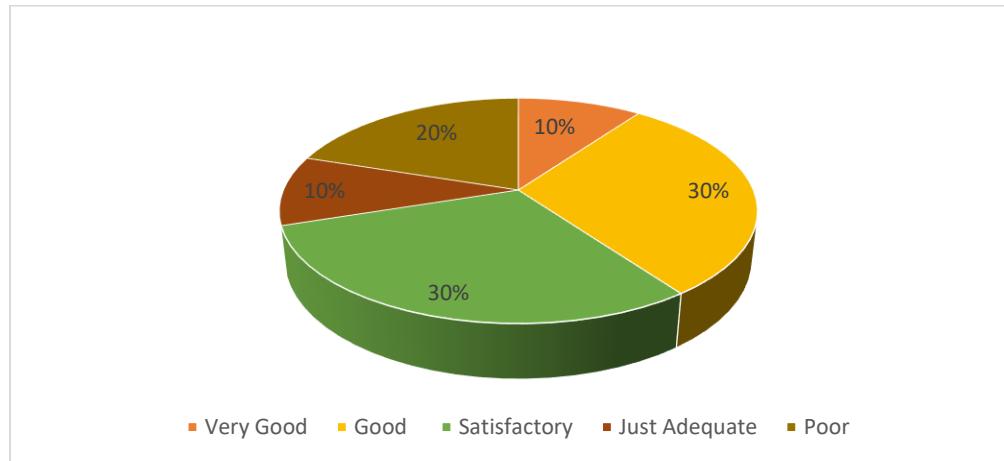
4.2.2 Graph 9: Helpfulness (clarity and conciseness) of the publications and industry specific guidelines issued by the FIC



A significant number of respondents felt that the FIC's publications and industry specific guidance are helpful. The following were the responses recorded:

- a. 20 percent of the respondents find such to be 'Satisfactory';
- b. 50 percent indicated that such is 'Good';
- c. 10 percent indicated that such is 'Poor';
- d. 10 percent rated it as 'Just adequate'; and
- e. Another 10 percent rated same as 'Very good'.

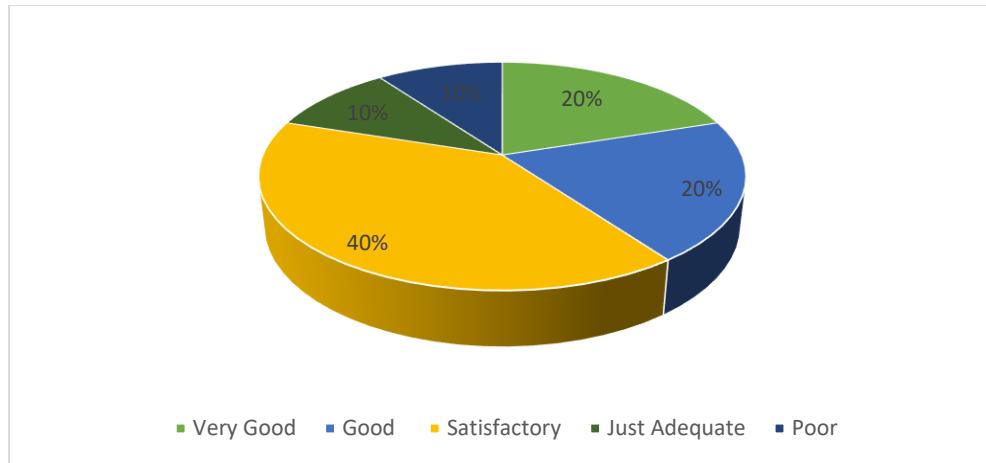
4.2.3 Graph 10: The level of consultation by the FIC before issuing Circulars, formal Guidance, Directives or typology reports etc.



The FIC often consults as widely as possible and seeks inputs on relevant matters before issuing formal Circulars, Guidance Notes or similar documents with the aim of enhancing FIA compliance. Such consultations are needed to enhance the buy-in of stakeholders and in turn enable input and views of the affected stakeholders. Consequently, the quality of such guidance notes are enhanced.

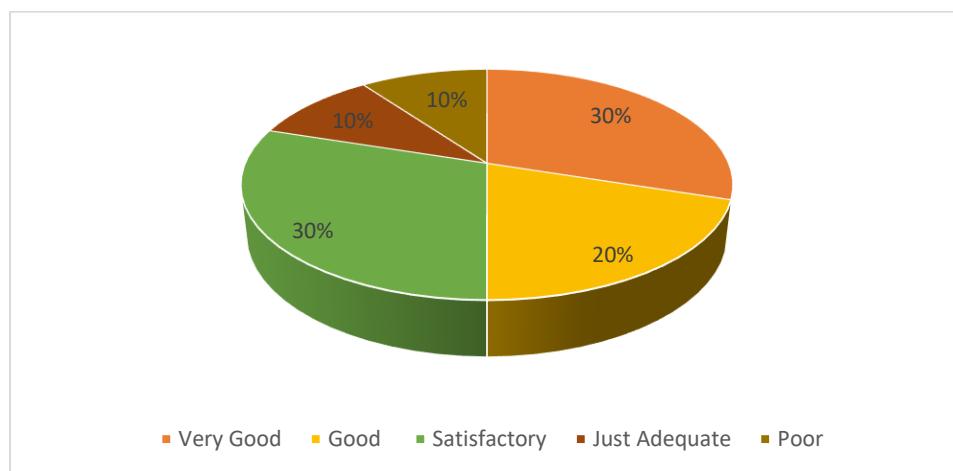
As per above, 30 percent of the respondents felt that the FIC's level of consultations before issuing Circulars, Guidance, Directives or typology reports is 'Good', while another 30 percent is of the opinion that it is 'Satisfactory'. However, 20 percent of the respondents felt that the level of consultation is 'Poor.' Reasons were not availed for the poor rating.

4.2.4 Graph 11: The FIC publishes up-to-date guidance and technical reference materials on its website in a format which is user friendly



Some (40 percent) of the respondents felt that the FIC publishes up-to-date guidance and technical reference material on its website in a user-friendly format, while 20 percent felt that these publications are ‘Good’. It is worth noting that 20 percent felt the publications are ‘Poor’. Reasons for such poor ratings were not advanced.

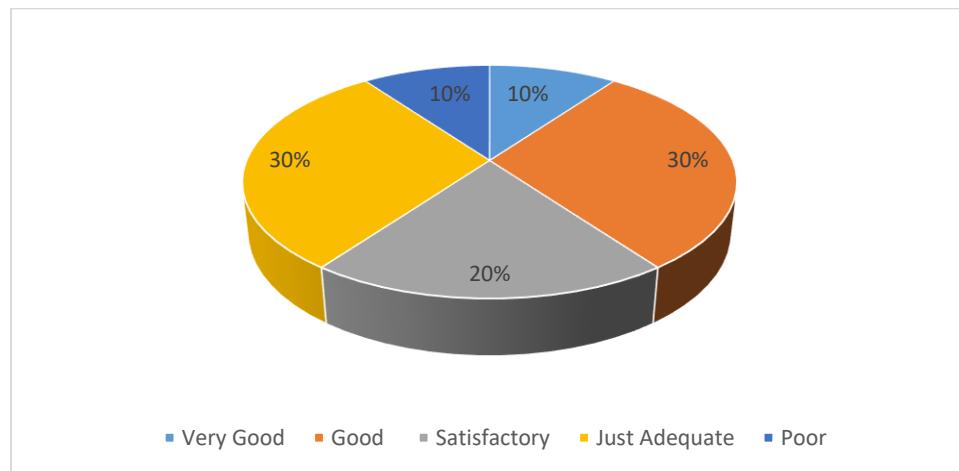
4.2.5 Graph 12: Assessing the FIC’s web registration process for AIs/RIs



All Accountable Institutions are required to register with the FIC online via the GoAML platform. This registration enables the ease with which such institutions can be readily engaged by the FIC for compliance monitoring and other FIA compliance related matters.

In terms of this survey, 30 percent of respondents consider such online registration process to be 'Very good'. On the other hand, 20, 30, 10 and another 10 percent rated the registration process as 'Good', 'Satisfactory', 'Just Adequate' and 'Poor' respectively. The reason availed for the poor rating was that the registration process is too complicated and thus takes too long to complete.

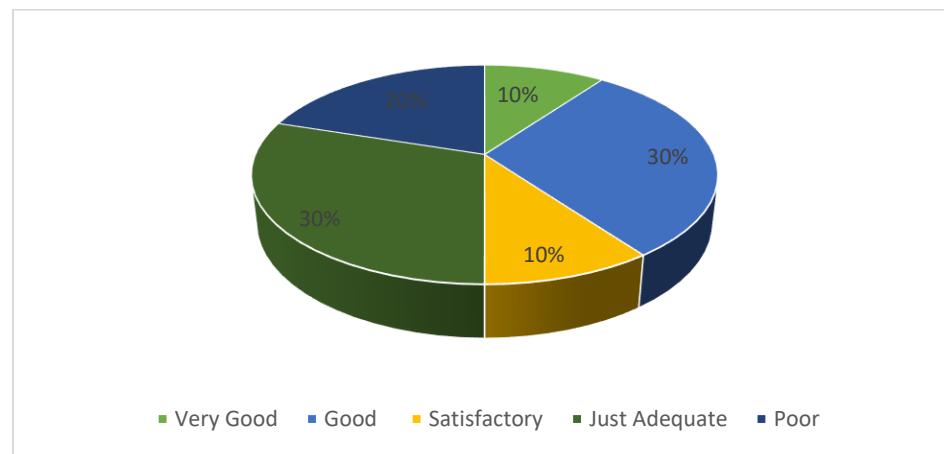
4.2.6 Graph 13: The ease of reporting STRs or SARs to the FIC



The ease with which AIs find the process of filing an STR/SAR with the FIC can have a bearing on the quality of STRs/SARs received. It is therefore important that such experience is appreciated by those who make use of it.

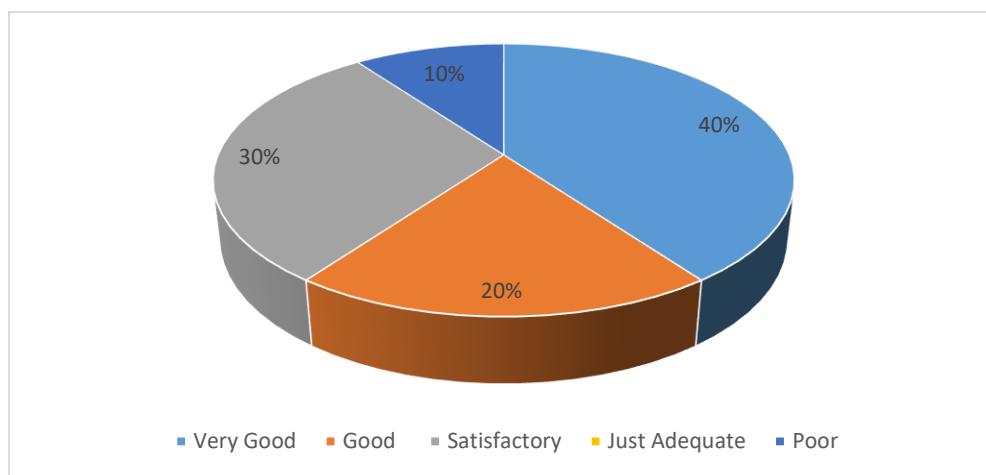
The outcomes indicate that 20 percent of respondents find the reporting of STRs and SARs to the FIC to be 'Satisfactory', while 10 percent felt it is 'Very good', as depicted in the graph above. Only 10 percent of the respondents felt that the reporting of STRs and SARs is 'Poor' or needs improvement. In this regard, the reasons availed were that it is due to the fact that the reporting portal is not user friendly and that reporting manuals on how to file reports and screen clients were not availed by the FIC. The FIC has indicated during the feedback session that those specific manuals were published and are available on the FIC website. The FIC can avail clarity/detailed explanations to specific institutions if such is requested.

4.2.7 Graph 14: The ease with which CTRs are reported to the FIC



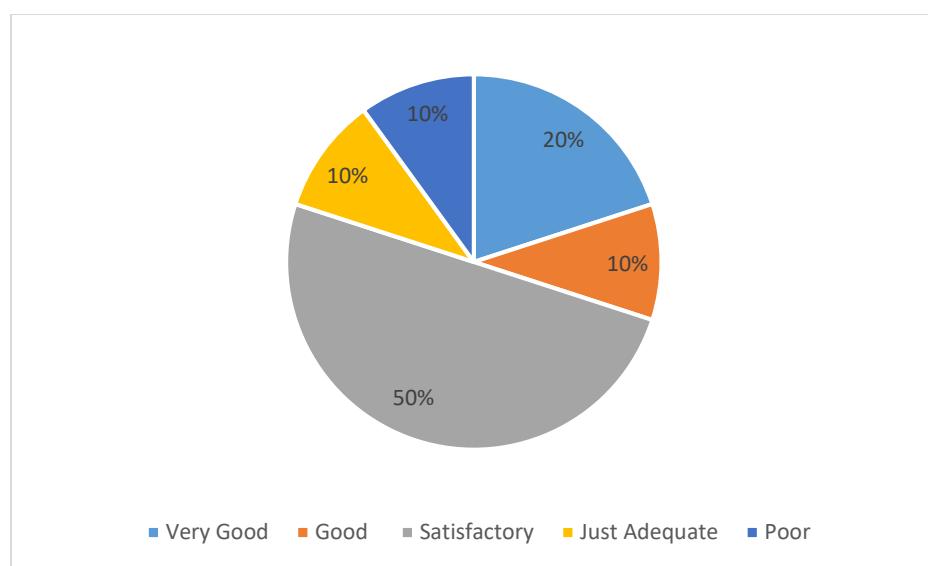
Similar to the reporting of STRs and SARs, most of the respondents indicated that the reporting of CTRs is quite easy, while some indicated that it is very easy or just adequate. On the other hand, 10 percent are of the view that the process is not easy as there is a need for the Auctioneers to work on an automated approach on reporting of same, given that the current process is time consuming. As per the feedback availed by the sector, since the Auctioneer clients no longer pay with cash amounts in excess of NAD 99 999.99, not much reporting to the FIC is done., Screening of client accounts for monitoring purposes is however still performed which is very important in identifying suspicious transactions.

4.2.8 Graph 15: Helpfulness of training you had with the FIC



10 percent of the respondents felt that the training provided by the FIC is “Poor” as per graph above. On the other hand, 40 percent of respondents felt that the training provided by the FIC is ‘Very good’. Reasons availed for the poor ratings indicate that the general public needs public awareness on FIA obligations. The sector suggested that the FIC conducts public awareness in order to sensitize the public of the FIA requirements.

4.2.9 Graph 16: Whether the feedback and recommendations given by the FIC are valuable and consistent with known best practices and FATF recommendations and in a timely manner



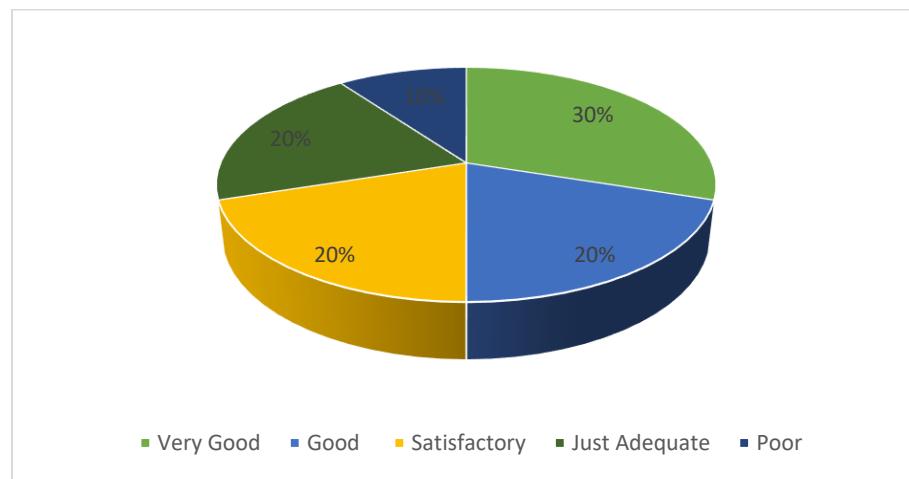
A significant aspect of the FIC’s FIA compliance monitoring and supervision activities entails availing feedback and recommendations during and especially after a compliance assessment (inspection). This is mostly contained in the FIA compliance assessment reports.

A significant number of respondents opined that the level of transparency, consistency and timeliness of advice and recommendations provided by the FIC was either ‘good’, ‘very good’ or ‘satisfactory’. The study also revealed that 20 percent are of the view that it is ‘Just adequate’ or ‘Poor’. No reasons were accordingly availed for the poor ratings by respondents.

4.3 FIA Compliance Assessments

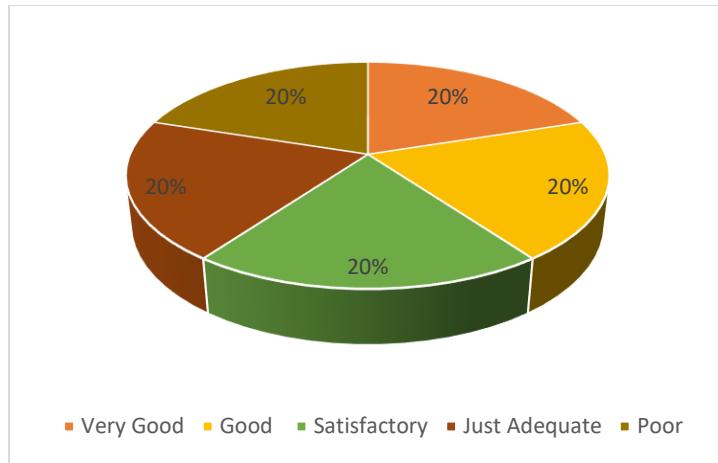
This section deals with the FIA compliance assessments conducted by the FIC in an effort to gain reasonable assurance on the level of effectiveness of AML/CFT/CPF controls within Accountable Institutions. Observations indicate that on average, the respondents are satisfied with the way the FIA compliance assessments are conducted. Below is a summary of responses in this regard:

4.3.1 Graph 17: The period of notice given to arrange the compliance assessment (Notice before onsite activities commence)



Generally, a significant number of the respondents indicated that the notification period given to prepare for FIA compliance assessments is sufficient. This is supported by 20 percent who opined that the notice period given is ‘Satisfactory’, 30 percent as “Very good” while the other 20 percent rated same to be ‘Good’. It is worth noting that 10 percent opined that same was ‘Poor’. During the feedback session, the sector participants could still not avail reasons on areas that might need improvements for the 10 percent rating in this regard.

4.3.2 Graph 18: The compliance analysts’ understanding of AI’s systems and operational activities



The essence of executing a compliance assessment lies in understanding what the assessed entity is trying to achieve, how they are going about achieving same and advise or intervene to offer guidance on improving delivery on regulatory expectations. FIA compliance analysts therefore always commence with understanding the nature of operations before executing assessments of controls, in order to understand the level of compliance. A sound understanding also enables the FIC as a supervisory body to avail practical and efficient guidance which considers the nature of operations.

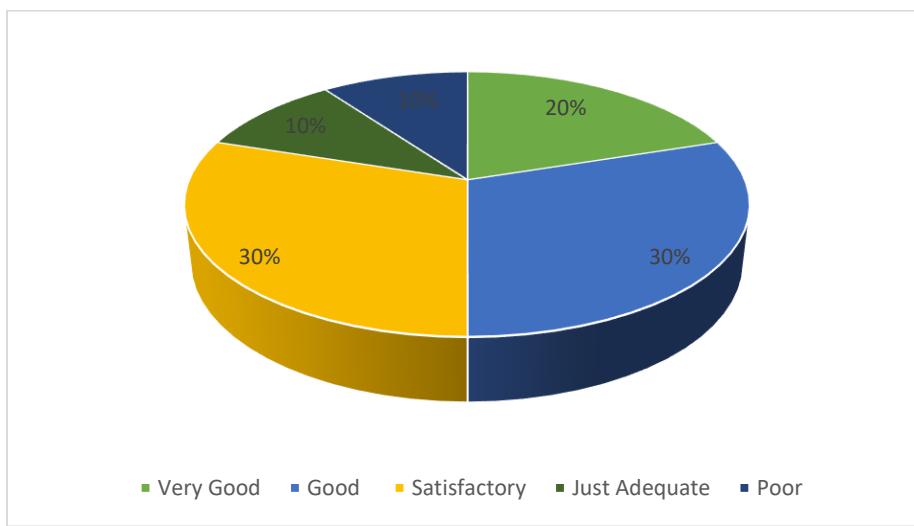
Many respondents indicated that the compliance analysts have either a ‘Good’ or ‘Very Good’ understanding of the Auctioneers’ systems and operational activities. 20 percent felt that such understanding is “Satisfactory” or just “Adequate”. On the other hand, 20 percent perceive the compliance analysts’ understanding to be ‘Poor’. Also, no reasons were advanced to support this rating during the feedback session held in October 2018.

4.3.3 Graph 19: Efficient execution of compliance assessments with minimum disruptions



The aim was to understand whether the execution of FIA compliance assessments create operational disruptions, and if any, the extent of such disruptions. Overall, respondents appear satisfied with the execution of the FIA compliance assessments in this regard. It appears from the results that the FIA compliance assessments are conducted with minimum or no disruptions of operational activities in the sector, with the exception of 20 percent indicating that it was ‘Poor’ (or citing disruptions experienced) in this regard. Although no reasons were availed in this regard, the FIC plans to embark on a root cause analysis to better understand potential room for improvement in this regard.

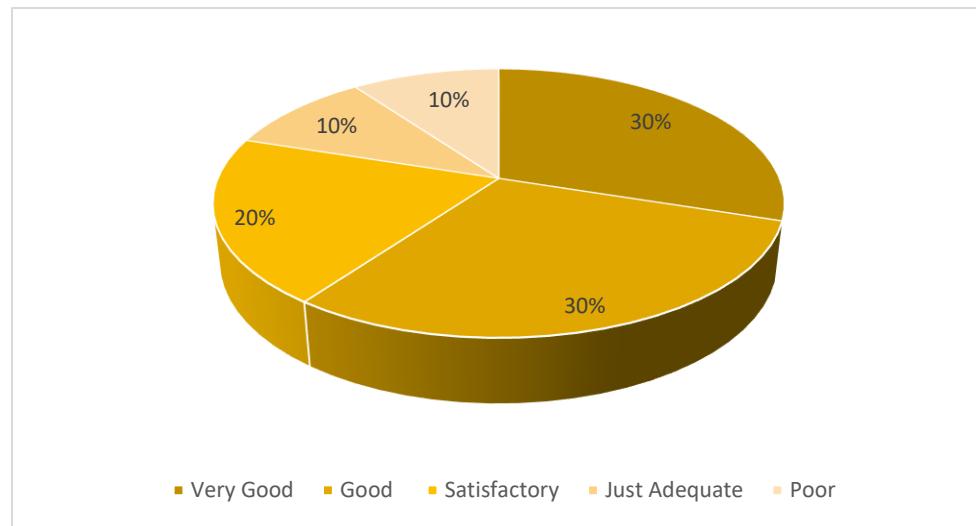
4.3.4 Graph 20: The level of consultation during the assessment



The level of consultation between the compliance analysts from the FIC and the assessed institution, in as far as the assessment is concerned was mostly rated as ‘Good’ and ‘Satisfactory’ as per the graph above. 30 percent of the respondents felt that the

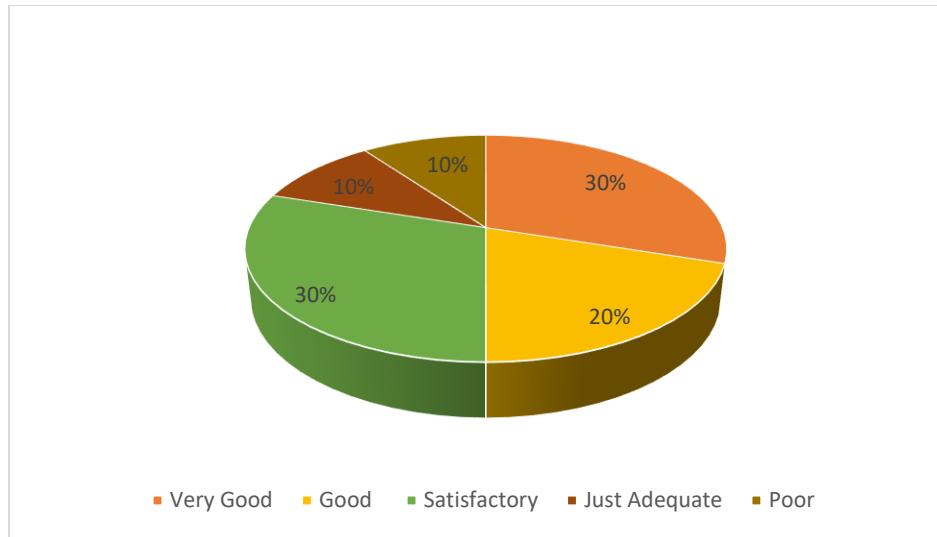
consultation between the parties is ‘Satisfactory’ while 10 percent felt that it was ‘Poor’, but could not avail reasons for the poor rating during the feedback session.

4.3.5 Graph 21: The compliance assessments are carried out professionally and objectively



Overall, 30 percent of the respondents rated the professionalism and objectivity of the compliance assessments as ‘Good’ and ‘Very good’, as per above. 10 percent rated same as ‘Poor’. Reasons for the poor rating were not availed in this regard during the feedback session.

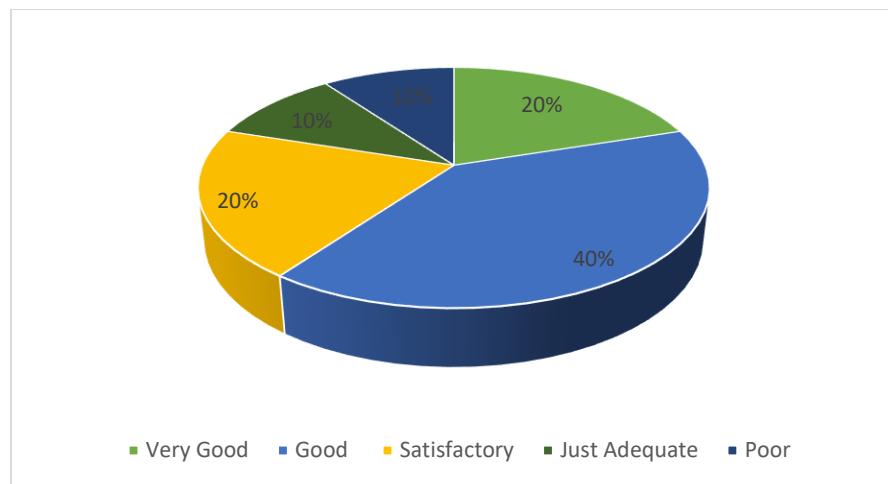
4.3.6 Graph 22: The draft report and/or exit meeting addresses the key issues and is usually relevant



At the end of every compliance assessment, the FIC presents major observations or findings to the assessed entity. This presentation takes place in an exit meeting. Exit meetings enable a meeting of the minds on major compliance issues raised. Usually, these discussions are guided by a draft report or similar guidance. This enables the discussion and agreement of positions to be adopted in the final FIA compliance assessment reports.

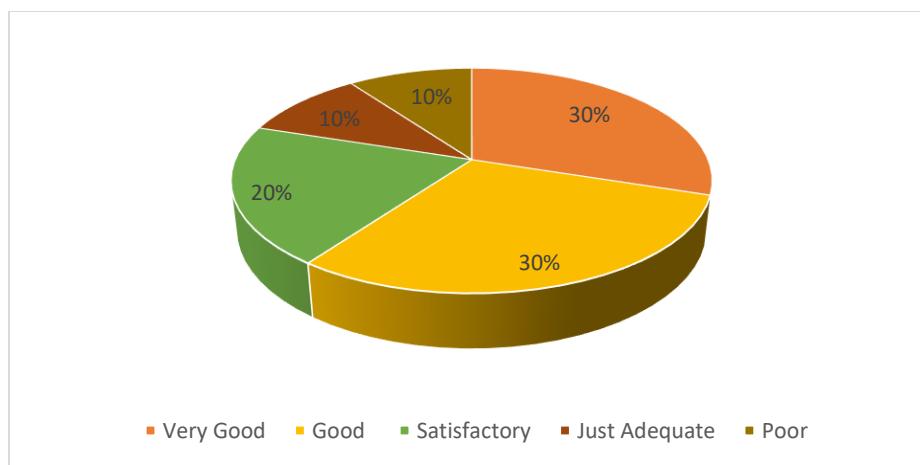
The graph above reflects the effectiveness and efficiency of such exit meetings and draft reports as far as assessed entities are concerned. Overall, most of the respondents indicated that the draft reports and exit meetings always address the key issues and such meetings are relevant. 10 percent however indicated that the reports are neither effective nor efficient since “*most of the terms used are not understood by the sector, as the respondents are not bookkeepers, nor lawyers*”. The sector further urges the FIC to make the reports easier to understand. The FIC notes this observation and will, going forward, address this concern.

4.3.7 Graph 23: Whether AIs are granted an opportunity to comment on findings made



In line with the FIC assessment methodology, assessed institutions must be afforded an opportunity to avail inputs to the draft reports, correct any inconsistencies and relevant comments or guidance. Overall, the respondents appear to be satisfied with the opportunity they are granted to comment on the FIA compliance assessment findings, before such are finalised in the FIA compliance assessment reports. Only 10 percent felt that they are not granted adequate opportunity to comment on the findings of the report.

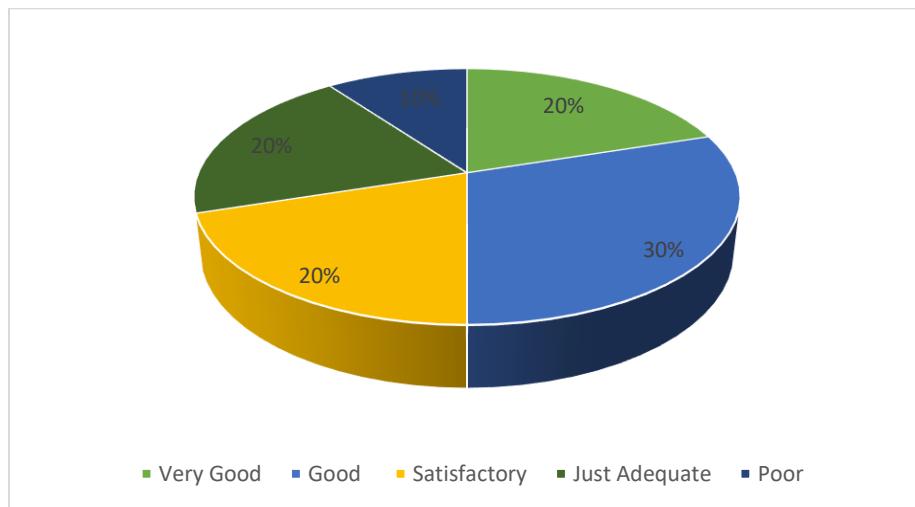
4.3.8 Graph 24: Clarity and conciseness of the final assessment report



As per the graph above, a significant number of the respondents are satisfied with the level of clarity and conciseness of the FIA compliance assessment reports issued. Only 10 percent of the respondents rated the level of clarity and conciseness of same as 'Poor'.

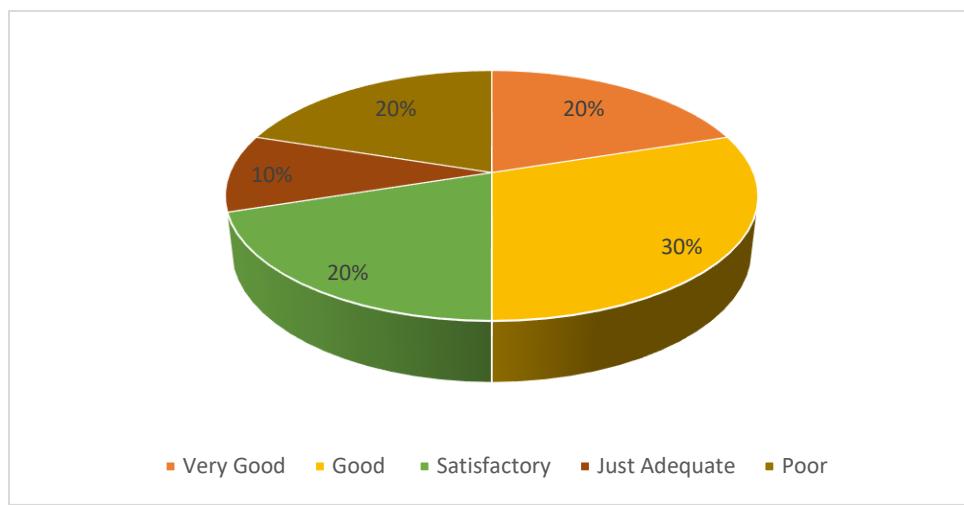
Due to the above, a need was expressed by the respondents to make the reports easier to understand.

4.3.9 Graph 25: The timeliness with which the final report is issued



Overall, the respondents appear to be generally satisfied with the timeliness of the issuance of the final FIA compliance assessment reports. As per graph, a significant amount of respondents rated the timeliness of the reports as "Good" and "Very good".

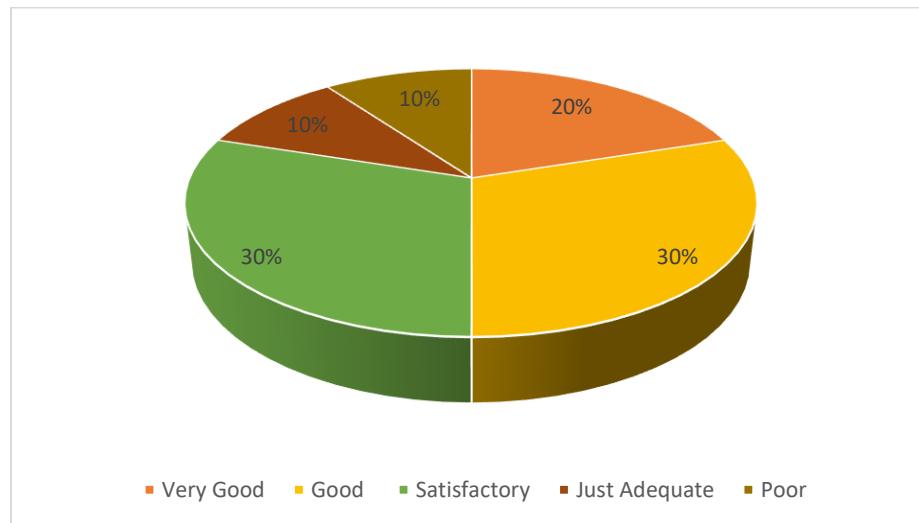
4.3.10 Graph 26: The recommendations in the final report will/have improved AI controls and/or effectiveness



The aim of conducting assessments is to ensure practical and effective guidance is shared which enables the implementation of effective ML/TF/PF controls. Such guidance is shared through recommendations in reports.

The common ratings indicate that recommendations provided by the FIC have improved controls and risk mitigation effectiveness in the sector. 20 percent have rated this element as 'Very good', while the other 20 percent as 'Satisfactory' and 30 percent rated same as 'Good'.

4.3.11 Graph 27: The period availed to Auctioneers to respond to the compliance assessment findings and to supply periodic progress reports



The graph above sums up the Auctioneers' view with regards to the period they are granted within which to respond to the FIA compliance assessment observations and findings. Overall, the sector indicates that the period is sufficient'.

5. General observations

5.1 Summary of areas that may need improvements

The following general observations were noted as areas that may need improvements (poor ratings from survey):

- a. 10 percent of the respondents indicated that they are not aware of the functions and mandate of the FIC;
- b. Although 70 percent indicated to having had some kind of AML/CTF/CPF exposure, the other 30 percent still have not received any exposure in this regard;
- c. There are still some institutions that have never reported CTRs to date. It is not clear if they have transacted in reportable transactions and this can only be understood at an institutional level during compliance assessments;
- d. 20 percent of the sector indicated that the consultation by the FIC with the sector, before issuing of Circulars, formal Guidance and various reports is not good enough;
- e. 10 percent of the respondents indicated that the reporting of CTRs and STRs is not easy;
- f. 10 percent of the respondents still finds the FIC trainings unhelpful;
- g. 10 percent felt that the FIA compliance assessment reports are not concise and clear enough;
- h. 20 percent of the respondents felt that the compliance analysts do not understand their systems and operations;
- i. 10 percent indicated that the level of consultation during the assessment is ‘Poor’;
- j. 10 percent felt that the draft report and/or exit meeting addresses the key issues and is usually relevant;
- k. 10 percent of the respondents felt that they are not granted an opportunity to comment on the findings of the assessment reports;
- l. 10 percent of the respondents are not satisfied with the timeliness of the issuance of the final FIA compliance assessment reports; and
- m. 20 percent felt that the recommendations provided by the FIC have not improved controls and risk mitigation effectiveness in the sector.

In an effort to understand the underlying causes of the above reasons, the FIC held a feedback session with the sector on the 15th of October 2018. The section below provides some of the reasons advanced to support such poor ratings (listed above).

5.2 Respondents' views and reasons as to why some areas need improvements (reasons for poor ratings)

While the FIC is pleased that most respondents recorded a certain level of satisfaction with its supervisory activities, it remains committed to improvement plans aimed at enhancing stakeholder experience of same. It is only through a satisfied stakeholder that the entire AML/CFTP can meaningfully advance. Below are the limited responses received for some poor ratings in the survey:

- 5.2.1 respondents opined that generally, more AML/CFT/CPF public awareness needs to take place;
- 5.2.2 "*the web reporting process is not user friendly as it is time consuming and tedious*";
- 5.2.3 "*the online sanction screening tool should be automated as the manual comparison against the UNSC (United Nations Security Council) sanction list is tedious, hence there is a need for an easier alternative*";
- 5.2.4 some respondents are of the opinion that the FIC "*should provide more onsite training of the whole reporting process and also look at ways to improve areas of repetitive reporting transactions, by storing client information, providing drop down menus*)";
- 5.2.5 some respondents felt that the FIC should make the reporting process/tool simple, easier and quicker, as they do not understand all these forms to be completed; and
- 5.2.6 respondents aired the need for industry specific training especially on new trends that will improve compliance and make the supervision and monitoring process effective.

6. Respondents' views and reasons as to why certain areas require improvements

Based on the outcomes of the survey, the FIC held a feedback session to enhance the understanding on some of the low rated aspects in the survey. During the session, the sector explained contributing factors to some of the low ratings in their responses. The following is a summary of the points raised in the meeting.

- 6.1 Participants indicated the lack of understanding of suspicious transactions also contributed to non-reporting of SARs and STRs;
- 6.2 The sector indicated that the reason why some AIs were not reporting was because they are no longer accepting cash payments as opposed to EFTs and cheque payment;
- 6.3 Some participants indicated that the FIC website is not always available;

The meeting equally came up with the following suggestions to enhance sectoral FIA compliance levels:

- 6.4 It was requested that the FIC send the Auctioneers guidance manuals to assist with reporting and screening of clients;
- 6.5 The sector requested the FIC to provide a list of all registered auctioneering business so that the industry can assist to identify those that are not registered.

7. Conclusion

The FIC would like to thank the Auctioneers for the time taken to respond to the survey and attend the October 2018 sectoral feedback session. Although the majority of respondents indicated a general level of satisfaction with the FIC's compliance monitoring and supervisory activities, it is clear that there remains room for improvements in some areas of FIC supervision. Specifically, emphasis on AML/CFT/CPF training and awareness as well as training on reporting procedures and obligations were highlighted. The FIC is studying these areas in order to better understand the root causes of such shortcomings and will employ an action plan to positively impact on supervisory activities in such areas.

The working relationship between the FIC as regulator and the Auctioneers as supervised entities has enabled the building of a FIA compliance framework. This exercise was a stepping stone towards understanding challenges in this framework, in our continued efforts to improve same.

A handwritten signature in black ink, appearing to read "L. DUNN".

L. DUNN
DIRECTOR: FIC