Regional Workshop on Measuring IFF in Namibia
June 2021
Bank of Namibia:

- Exchange Control and Legal Service Department
- The Financial Intelligence Centre
- Inter-Agency Collaboration: IFF Task force including Exchange Control, FIC and Customs.

Initiatives: Formed a forum with quarterly meetings and mutual agreements to address the risks.

Plans and strategies

- Strengthen capacity to administer beneficial ownership information for all companies;
- Employ and strengthen adequate Anti Money Laundering measures;
- Strengthen automatic sharing of tax information between Countries;
- Strengthened support towards OECD led Initiatives; and
- Equip the units with relevant training and capacity and create general public awareness.

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**Flows:** Cross Border Transactions

**Industries:** Mining, Fisheries, Construction and other

**Commodities:** Imports, Exports and Services including management and consultations

**Activities**

- Trade Based Money Laundering;
- Over- and under-invoicing of goods and services;
- Allocating over 90% of the invoice to non-taxable items, e.g., freight;
- Over- and under- shipment of goods and services;
- Multiple invoicing of goods and services;
- Falsely described goods and services (Wrong categorization);
- Cross border transfer of funds under wrong pretenses; and
- Money Laundering through Cross border transfers.

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• Identify Country key agencies in relation to combatting IFF;
• Collation of the various jurisdiction IFF information;
• Effective conducting of the IFF risk assessment;
• Quantification of the current trends, level and impact of IFF;
• Combatting measure and action plans on IFF;
• Other learning aspects from the country experts on the field.

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Thank you.