



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.**

Centre of Excellence

- **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.**

- **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.**



Thank you.