

Bank of Namibia



29 April 2009
Attention: News Editor
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FOR IMMEDIATE RELEASE:

MEDIA STATEMENT:

ANNOUNCEMENT OF THE COMMENCEMENT DATE OF THE FINANCIAL INTELLIGENCE ACT, 2007 (ACT NO.3 OF 2007) & LAUNCH OF THE PUBLIC AWARENESS CAMPAIGN ON THE PROVISIONS OF THE ACT.

On Wednesday, 29 April 2009, the Governor of the Bank of Namibia, announced the commencement date of the Financial Intelligence Act, (3 of 2007) and launched the public awareness campaign on the provisions of the Financial Intelligence Act(FIA) and its complimentary regulations.

The Financial Intelligence Act, 2007 complements the Prevention of Organized Crime Act, 2004 which is the main law that criminalize money laundering in Namibia. As such, the Prevention of Organized Crime Act, 2004 makes any dealing with proceeds derived from crime, a criminal offence, whilst the Financial Intelligence Act, 2007 implements mandatory preventative measures to ensure that:

- the Namibian Financial System is not abused by those who wish to launder proceeds of crime; and
- if proceeds of crime is to be found in the Namibian Financial System, that tsame is removed through civil and criminal asset confiscation procedures.

In terms of this legislation, industries that are potentially vulnerable to money laundering have been designated as Accountable Institutions. With effect from the commencement date of this Act, entities such as Financial

institutions, non-banking financial institutions and designated non-financial businesses and professions, will be legally obliged to report Suspicious Transaction Reports (STR's) to the Financial Intelligence Centre of the Bank of Namibia.

The Financial Intelligence Act further requires that all reporting entities design and implement adequate policies and procedures, including strict "Know-your-customer" (KYC) policies, customer acceptance policies (CAP), Customer due diligence (CDD) measures and risk management frameworks that promote high ethical and professional standards in the financial sector and prevent financial institutions, non-banking financial institutions and designated non-financial businesses and professions being used, intentionally or unintentionally, by money launderers.

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