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Attention: News Editors
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- 1. NAMIBIA CLEARED FROM COUNTRIES WITH POOR ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM**
 - 2. PHASING OUT CASH DEPOSIT FEES**
 - 3. ILLEGAL REPRODUCTION OF NAMIBIA DOLLARS**
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Anti-Money Laundering and Combating the Financing of Terrorism

- 1. Namibia was removed from the international targeted review process of countries with shortcomings in their National Anti-Money Laundering and Combating the Financing of Terrorism regulatory environment.** This followed the Financial Action Task Force (FATF) Plenary meeting on 26 February 2015 in Paris, France which, upon recommendation by its International Cooperation Review Group, unanimously agreed that Namibia has effectively and efficiently executed all her agreed actions.
- 2. The FATF plenary meeting complemented Namibia for adopting National Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF) Policy, Laws and Implementation Frameworks.** This adoption not only effectively assist Namibia to protect her national and the international financial system against Money Laundering, Terrorism Financing and Proliferation Financing (ML/TF/PF) abuse, but also placed the country on an accelerated pace to comply with both technical and effectiveness criteria endorsed in the FATF 2012 Recommendations. Criminalization of Proliferation and the financing thereof, also put Namibia amongst the first countries in the world who effectively contribute to international peace, democracy, security and stability in this regard.

3. **Namibia is the first African Nation and one of only few jurisdictions in the world which successfully conducted a National Money Laundering and Terrorism Financing Risk and Threat Assessment in 2012.** This Assessment enabled Namibia to develop laws, policies and cause resource allocations to address and mitigate high risk Money Laundering and Terrorism Financing areas. This further assists the country to protect its economy and citizens from the impact of financial criminal activities.
4. The FATF, in a public statement issued on Namibia on 27 February 2015 stated: *“The FATF welcomes Namibia’s significant progress in improving its AML/CFT regime and notes that Namibia has established the legal and regulatory framework to meet its commitments in its action plan regarding the strategic deficiencies that the FATF had identified in June 2011. Namibia is therefore no longer subject to the FATF’s monitoring process under its on-going global AML/CFT compliance process. Namibia will work with ESAAMLG¹ as it continues to address the full range of AML/CFT issues identified in its mutual evaluation report.”*
5. It is important for Namibia to ensure that we do not allow financial crimes such as money laundering, corruption, terrorist financing and illegal drug trade to continue destroying our social fabric and to put the future of our children in jeopardy. In doing this, Namibia recognise the importance of international cooperation in the fight against these financial crimes.

Phasing out Cash Deposit Fees

6. **The Bank of Namibia issued the revised standards that require all banking institutions to allow cash deposits free of charge on all individual accounts and accounts belonging to businesses with an annual turnover of N\$ 1 million or less.** This will be effective from 31 March 2015 and includes the Basic Bank Account.
7. **In 2013, the Bank of Namibia issued Standards for a Basic Bank Account and Cash Deposit Fees within the National Payment System.** This was part of the reform measures to facilitate access to banking. The set standards

¹ Eastern and Southern Africa Anti-Money Laundering Group

for Cash Deposit Fees were revised during 2014 and reiterated the previously implemented minimum standards with which a Basic Bank Account must comply. The revised standards for cash deposit fees were developed by the Bank of Namibia in consultation with the banking industry and were gazetted in 2014.

8. **The complete removal of Cash Deposit Fees from accounts without any limitation will make financial services and products more affordable and accessible to Namibians both individuals and businesses with an annual turnover of N\$ 1 million or less.** This is done to achieve the goal of financial inclusion set in the Namibian Financial Sector Strategy. The Bank of Namibia commends the banking institutions who already removed these cash deposit fees before the set deadline of 31 March 2015. The Bank of Namibia will monitor the implementation of this requirement as part of its normal compliance program for banking institutions.

Illegal Reproduction of a N\$50 Namibia Dollar

9. **The Bank of Namibia became aware of an illegal reproduction of a N\$50 Namibia Dollar depicting the Right Honourable Prime Minister and President-elect on the obverse side and a San male person on the reverse side of the said banknote.** The note has been reproduced in a 500 denomination with serial number G10309609 appearing on social media sites. The Bank would like to warn the public that in terms of the Bank of Namibia Act 15 of 1997, Section 25, the reproduction of images of the Namibian currency is a criminal offence. This means that upon conviction, a person is liable to a fine of N\$100,000 or seven years imprisonment.

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