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FOR IMMEDIATE RELEASE

NAMIBIA JOINS INTERNATIONAL FORMAL NETWORK OF FINANCIAL INTELLIGENCE UNITS TO COMBAT FINANCIAL CRIME

On 04 June 2014, Namibia was officially admitted as a member of the Egmont Group of Financial Intelligence Units in Lima, Peru. Through this network, Namibia has joined 139 countries across the world determined to disrupt crime through rapid exchange of information pertaining financial crimes and assets derived from the commission of financial crimes.

This membership, which was granted following the Bank of Namibia's application on behalf of the country, strengthen the country's national agenda to pro-actively combat crime and preventing criminals from enjoying the proceeds of their criminal activities. This is important for Namibia to ensure that we do not allow financial crimes such as money laundering and illegal drug trade to continue destroying our social fabric and to put the future of our children in jeopardy. In doing this, we also recognise the importance of international cooperation in the fight against these financial crimes (money laundering, financing of terrorism and proliferation financing etc.). In this regard, Egmont membership will effectively assists Namibia to pro-actively and re-actively disrupt criminal enterprises.

Accepting the Egmont membership on behalf of Namibia, Ms. Leonie Dunn, Director of the Financial Intelligence Unit at the Bank of Namibia, reiterated Namibia's commitment to fight financial crime in all its forms through the effective legal and operational frameworks established, saying that *"this enables the Financial Intelligence Unit in cooperation with Law Enforcement Agencies (Namibian Police, Anti-Corruption Commission, Intelligence Services, Prosecutor-General, Customs and Excise and Inland Revenue) to timeously, pro-actively and rapidly identify*

proceeds of crime and remove assets acquired from proceeds of crime from the hands of criminals, regardless of when the crime was committed”.

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. 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.

The Egmont Group of Financial Intelligence Units is an established formal network of Financial Intelligence Units with the main objective of stimulating international co-operation to pro-actively and timeously combat all aspects of financial crime. It enables Financial Intelligence Units to rapidly exchange information with counterparts across the world, which allows the rapid identification of all assets acquired with proceeds of crime and secure the removal of same from criminals and criminal enterprises. Egmont Group FIUs meet regularly to find ways to promote the development of Financial Intelligence Units and to cooperate, especially in the areas of information exchange, training and the sharing of expertise.

Admission requirements to the Egmont Group are quite stringent to meet and Namibia is one of the few countries in Africa that have been admitted. Other 5 countries within the SADC Region are Malawi, Mauritius, Tanzania, Seychelles and South Africa in addition to the remaining 14 African countries. As a nation, Namibians should therefore be proud of this accomplishment. More information on Egmont Group of Financial Intelligence Units can be found at www.egmontgroup.org

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