

Date: 16 May 2016
Attention: News Editor
Ref: 9/6/2

FOR IMMEDIATE RELEASE

BANK OF NAMIBIA EXPOSES CORRUPTION

1. Corruption is a social evil that all Namibians should reject and root out from our society. In collaboration with the Anti Corruption Commission, the Bank of Namibia has conducted an operation that resulted in two Chinese nationals being arrested.
2. During February 2016, the Bank of Namibia blocked funds that were acquired by Chinese Nationals and deposited at a commercial bank. The Chinese nationals wanted to send the funds to China on the same day the funds were deposited. The Bank became suspicious of the transaction and blocked the funds in terms of the Exchange Control Regulations. In May 2016, the two Chinese nationals approached the Bank of Namibia offering to discuss the blocked funds. When they realised the Bank was not going to release the funds in line with exchange control regulations, the Chinese nationals offered to pay two senior officers of the Bank of Namibia N\$10,000 each in exchange for their bank account to be unblocked and the N\$1,700.000 to be sent to China.
3. The Bank of Namibia and the Anti Corruption Commission worked together and set up a sting operation. This operation led to the arrest of the two Chinese nationals who paid the Senior Banking Officials N\$10,000.00 each. The transaction was covertly being monitored by members of the Anti Corruption Commission who arrested and took them into custody for contravention of section 34 of Act 8/2003. The Bank account and the money remain blocked and is still subject to Exchange Control Regulations.

Contact:

Department of Strategic Communications and Financial Sector Development, Bank of Namibia, Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na

4. The Bank of Namibia strongly rejects any form of corruption and supports all efforts taken by Government to stem out this evil from our society. The Bank would like to send a strong message to all those who are planning to engage in these types of acts that we do not condone such evils. The Bank would also like to urge all Namibians, individuals and corporations to strongly reject any forms of corruption and to report such acts to the relevant authorities.

Issued By:

Ipumbu Shiimi
GOVERNOR

Contact:

Department of Strategic Communications and Financial Sector Development, Bank of Namibia, Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na