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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA RESPONDS TO N\$60 BILLION FRAUD CASE

1. The Bank of Namibia has been made aware of an alleged fraud case involving N\$ 60 billion, supposedly stolen from the Credit Union of Namibia (CUN). According to information available, a representative of CUN reported and initiated the police investigation.
2. The Bank can confirm that all cross-border transactions are reported to BoN by commercial banks that are authorised dealers in foreign exchange transactions. The Bank would like to inform the public that at no point was such an amount transferred or deposited by any entity or individuals associated with CUN in the banking system in Namibia. The Bank has concluded that there is no evidence to support the existence of such funds.
3. In addition, the Bank does not issue nor is aware of any trading of sovereign guarantees to foreign investors, as alleged in several social media posts. Furthermore, claims that the Bank's staff members or its platforms are being exploited in fraudulent server-to-server transactions are not factual. There are no relevant facts or evidence supporting this.
4. The Bank has noticed an increase in online scams, misinformation, and hoaxes that target and involve the public. The Bank encourages the public to remain vigilant and to take the necessary steps to verify information on social media and other platforms, particularly if such information is not distributed by credible sources.
5. In conclusion, Namibia's financial system remains strong and resilient and is considered one of the most advanced on the continent. The Bank reassures the



public that it maintains a constant state of vigilance to safeguard Namibia's financial system against financial crimes, including fraud and money laundering, in order to promote financial integrity and stability, all of which are essential for realising economic growth and development.

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