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CABINET COMMITTEE ON LEGISLATION CLEARS REVISED LAWS FOR SUBMISSION TO PARLIAMENT TO MEET MUTUAL EVALUATION OUTCOMES

1. The Cabinet Committee on Legislation for the Republic of Namibia has approved eleven (11) Amendments and two (20) new Bills that, when passed by the legislature, will ensure that Namibia's legal framework is fully aligned with new developments in global anti-money laundering, terrorist financing, and proliferation financing standards.
2. In so doing, Namibia is registering a positive momentum to address mutual evaluation findings related to its Anti-Money Laundering and Combatting the Financing of Terrorism and Proliferation Framework (AML/CFT/CPF).
3. To effectively mitigate the risk of a targeted review or Grey Listing by the Financial Action Task Force (FATF), the Cabinet approved a National Action Plan in December 2022, following the adoption of the Namibian Mutual Evaluation Report by the Eastern and Southern African Anti-Money Laundering Group's Council of Ministers in September 2022. The National Action Plan includes the proposed legislative changes and enhanced effectiveness measures by law enforcement agencies and other stakeholders to address the findings.
4. To this end, the following Amendments and Bills have been reviewed and approved by the Cabinet Committee on Legislation:

- The Financial Intelligence Act, 2012 (Act. No 13 of 2012) amendment.
 - The Prevention and Combating of Organised Crime Act, 2004 (Act No. 29 of 2004) amendment.
 - The Prevention and Combating of Terrorist and Proliferation Activities Act, 2014 (Act No. 4 of 2014) amendment.
 - The Criminal Procedure Act, 1977 (Act No. 51 of 1977) amendment.
 - The Police Act, 1990 (Act No. 19 of 1990) amendment.
 - The Extradition Act, 1996 (Act No. 11 of 1996) amendment.
 - The International Cooperation in Criminal Matters Act, 2000 (Act No. 9 of 2000) amendment.
 - The Companies Act, 2004 (Act No. 28 of 2004) amendment.
 - The Close Corporations Act, 1988 (Act No. 26 of 1988) amendment.
 - The Banking Institutions Act (Act 2 of 1998) amendment.
 - Payment Systems Management Act (Act 18 of 2003) amendment.
 - Trust Administration Bill, new.
 - Virtual Assets and Initial Token Offering Services Bill, new.
5. The AML/CFT/CPF Council, chaired by Mr. Johannes !Gawaxab, the Governor of the Bank of Namibia, the Minister of Finance and Public Enterprises, and the Prime Minister of the Republic of Namibia continue to guide the implementation of the National Action Plan, while both public and private entities within the financial integrity ecosystem are regularly reporting on the progress they are making.
6. The above-mentioned relevant laws will enjoy priority in the next sitting of parliament for Namibia to meet its international obligations.
7. The Council calls on all relevant stakeholders to develop and implement action plans to ensure the smooth implementation of the revised legal framework.



Ms. Zenobia Barry

Acting Director