



UNDERSTANDING THE TRADE VERIFICATION SYSTEM (TVS)

***“Namibia’s Trade Verification System:
Where innovation meets opportunity, and where
businesses thrive in a connected world.”***





WHAT IS THE TRADE VERIFICATION SYSTEM (TVS)?

The Trade Verification System is a comprehensive digital platform monitoring cross-border transactions.

It ensures the legality and accuracy of global trade activities.

THE TRADE VERIFICATION SYSTEM WAS INTRODUCED TO:



- Mitigate illegal financial flows.
- Promote transparency and fairness in global trade.
- Prevent fraudulent trade activities and tax evasion.
- Strengthen global market integrity and competitiveness.
- Streamline trade processes for enhanced efficiency and accuracy.

HOW THE TRADE VERIFICATION SYSTEM WORKS:

1. Monitors cross-border financial transactions closely
2. Reconciles money movements with goods transportation
3. Tracks and verifies export proceeds accurately
4. Promotes seamless, paperless trading processes





TRADERS USING THE TRADE VERIFICATION SYSTEM SHOULD ENSURE:

- 1. Accurate Documentation:** Correctly quote trade document numbers on the Balance of Payment Form for precise records.
- 2. UCR Declaration:** Generate UCRs for prepaid exports and declare them at the Bank and NamRA.
- 3. Trader ID:** Obtain a unique trader identification number from NamRA, this is essential for seamless trade transactions.
- 4. Time Management:** Repatriate export proceeds within 6 months from shipment. Receive imported goods within 6 months of payment.
- 5. Categorisation Mastery:** Precisely categorise trade transactions for a hassle-free trade experience.

BENEFITS OF THE TRADE VERIFICATION SYSTEM

- Curbs illicit financial activities and misreporting.
 - Ensures accurate and efficient tax collection.
- Promotes a secure and trustworthy global trade environment.



DID YOU KNOW?



- TVS significantly reduces instances of fraudulent refund claims.
 - The system facilitates smoother trade operations, fostering economic stability.
- It empowers the Namibian government to uphold fair trade practices and financial transparency.

IN SUMMARY

The Trade Verification System is a vital guardian of global trade, safeguarding fairness, and accuracy, and fostering a secure and transparent future for international commerce.





“Ensuring Fair Global Trade with TVS”