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# **MONEY LAUNDERING BLUES**



# NAMFISA COMIC BOOKLET: PART 9 | 2020

## Mission

To effectively regulate and supervise financial institutions and to give sound advice to the Minister of Finance.

## Vision

To have a safe, stable and fair financial system contributing to the economic development of Namibia in which consumers are protected.

## Values

### WE ARE COMMITTED TO TEAMWORK

- We create a conducive and enabling work environment
- We have a shared urgency to achieve our vision
- We support each other, treat each other with respect and are collectively responsible for our actions

### WE ARE PASSIONATE ABOUT SERVICE

- We provide quality service
- We provide our service on time
- We are courteous, professional and respectful

### WE ACT WITH INTEGRITY

- We act with honesty, fairness and transparency
- We treat information confidentially
- We act independently and consistently

### WE DRIVE PERFORMANCE EXCELLENCE

- We commit to regulatory and supervisory excellence
- We commit to operational excellence
- We commit to the highest standards of performance

### WE ARE ACCOUNTABLE

- We are accountable to our customers and stakeholders
- We are prudent in the management of our resources
- We take accountability for our decisions

### WE ARE AGILE

- We commit to being adaptable to our changing environment
- We commit to embrace change whilst maintaining regulatory certainty
- We commit to creating innovative solutions

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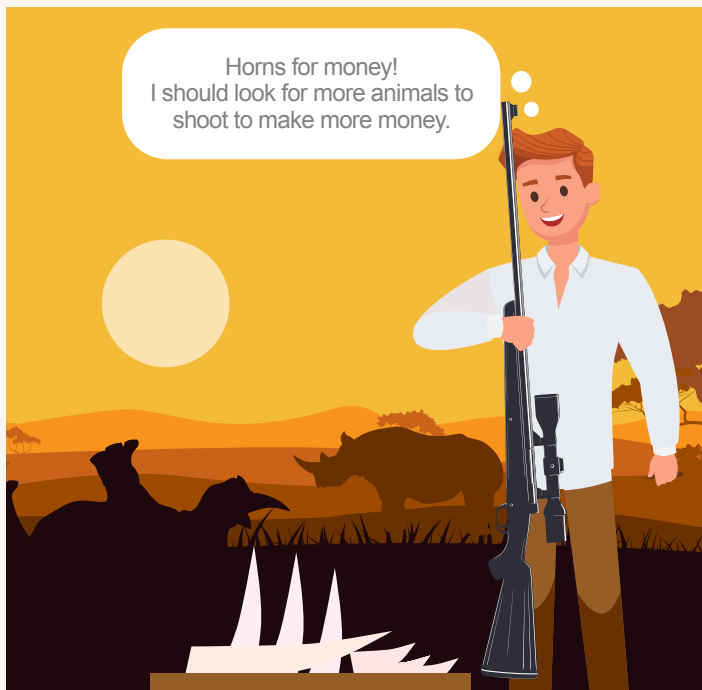
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**A FEW MONTHS  
LATER**

Mrs. Winters. I love how that sounds and being married to you. I also love our new house, but I want to buy a bigger house for you.

Oh but baby, I like this one. It's nice because it's just the two of us.

I want us to start a family, so find a new house. In fact, find two, or even three.

But do we have the money?

My dear, nothing is impossible. I am a man and I need to provide.

There are things I am doing that will help us become very rich. They might not be legal, but we will be ok. I will be careful.

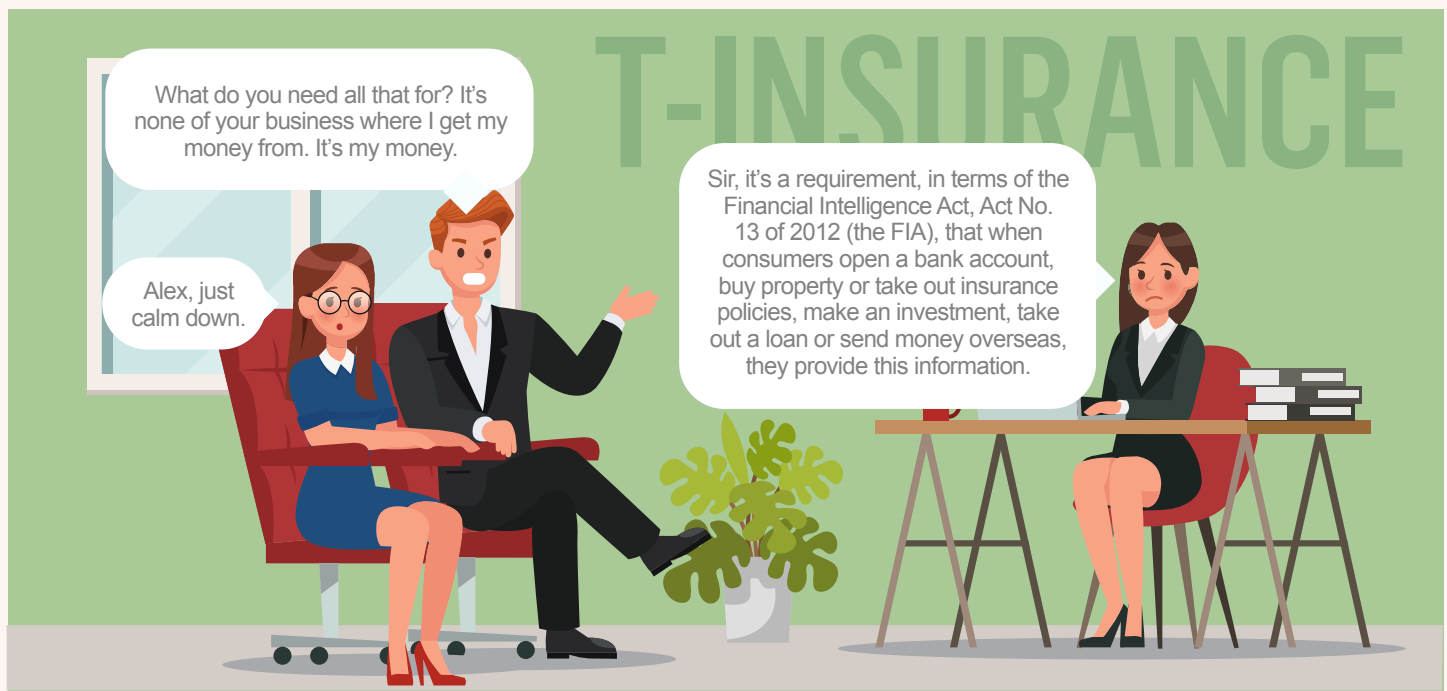
I am very worried, but I believe in you.

















# MONEY LAUNDERING

Money Laundering is when consumers obtain, possess, use, remove from or bring into Namibia, proceeds of any unlawful activity or hide the true nature, origin, location, movement of proceeds of crime such as, fraud, drug trafficking, theft, robbery, bribery, embezzlement, corruption, tax evasion, scams etc.

1

Money laundering is the process whereby criminals take the money they make from their criminal activities and perform one or more transactions with it so that in the end, the origin of such money is hidden.

**2** The Money laundering process is accomplished in three basic stages:

- a) Placement stage – placing “dirty money” obtained from criminal activities into the legitimate financial system, such as a bank through various means.
- b) Layering stage – hiding the source where the money came from through a series of transactions e.g. buying multiple properties and assets
- c) Integration stage – withdrawing the money, obtained from criminal activities, and use it in such a way that it appears to be earned from legitimate source

**3** All financial institutions and businesses are obligated under the Financial Intelligence Centre to:

- a) Identify their clients
- b) Keep certain records regarding information on their clients
- c) To report suspicious transactions or activities

**4** You can be a good citizen by providing accurate information when requested by financial institutions, in terms of the Know Your Client requirements and through reporting any suspicious activities to the police, NAMFISA or the Financial Intelligence Centre.

Protect yourself against financial harm. For more information, visit [www.namfisa.com.na](http://www.namfisa.com.na) or [www.educates.namfisa.com.na](http://www.educates.namfisa.com.na)



# ALWAYS REMEMBER!

We need to fight money laundering because when criminals are in charge of a country's economy, the economy becomes highly cash based and the inflation rate will go up. The inflation rate is the rate at which the general level of prices for goods and services is rising. As a consumer, when opening a bank account, buying property, buying a car, taking out insurance policies, making an investment, taking out a loan or sending money overseas, you will be requested to provide personal information that includes but is not limited to your full names, personal identification (ID) or passport number, source of funds and nature of business.

All consumers should also realise that all financial institutions and businesses are obligated under the Financial Intelligence Act, Act No. 13 of 2012 (the FIA) to ask all the above questions and to keep record of certain information regarding their clients. The purpose of the FIA is to combat the crimes of amongst other things money laundering which is regarded as a global crime.

Call: 0800 290 500 Toll-free | During office hours only

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**Part 10 - Festive Season Safety Tips**