



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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Government Notice

MINISTRY OF FINANCE AND PUBLIC ENTERPRISES

No. 271

2023

AMENDMENT OF FINANCIAL INTELLIGENCE REGULATIONS: FINANCIAL INTELLIGENCE ACT, 2012

Under section 67 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012) and after consulting the Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Council and the Financial Intelligence Centre, I have amended the Financial Intelligence Regulations published under Government Notice No. 3 of 28 January 2015 as set out in the Schedule.

I. SHIMI
MINISTER OF FINANCE AND
PUBLIC ENTERPRISES

Windhoek, 28 August 2023

SCHEDULE

Definitions

1. In these regulations “the Regulations” means the Financial Intelligence Regulations published under Government Notice No. 3 of 28 January 2015 as amended by Government Notice No. 48 of 16 March 2021.

Amendment of regulation 18 of Regulations

2. Regulation 18 of the Regulations is amended by the substitution for subregulation (2) of the following subregulation:

“(2) An accountable institution must keep a record of all money laundering, financing of terrorist or proliferation activities risk assessments performed in terms of section 20A(1) of the Act.”.

Amendment of regulation 24 of Regulations

3. Regulation 24 of the Regulations is amended by the substitution for subregulations (1), (2) and (5) of the following subregulations:

“(1) An accountable institution must, when conducting a risk assessment as required in terms of section 20A(1) of the Act, identify the money laundering, terrorism financing or proliferation funding risks that may arise from developing new products and new business processes, including new delivery systems and the use of new or developing technologies in respect of both new and pre-existing products prior to the launch or use of such products, practices and technologies.

(2) A risk assessment as required in terms of section 20A(1) of the Act is conducted on a periodic basis and must be kept up to date.

(5) A risk assessment must form the basis of all policies, procedures and controls implemented to mitigate and manage the money laundering, terrorist financing or funding of proliferation risks that have been identified and must be monitored and reviewed as part of the required independent audit function referred to in section 20A(9) of the Act.”.

Amendment of regulation 25 of Regulations

4. Regulation 25 of the Regulations is amended in subregulation (1) by the substitution for paragraph (f) of the following paragraph:

“(f) all relevant contact details of the anti-money laundering and combating the financing of terrorism and proliferation compliance officer as designated in terms of section 20A(7) of the Act; and”.

Amendment of regulation 26 of Regulations

5. Regulation 26 of the Regulations is amended -

(a) in subregulation (1) by the substitution for paragraph (f) of the following paragraph:

“(f) where applicable, take into account the risk assessment required by section 20A(1) of the Act, as the underlying basis for the design of these internal rules.”;

(b) by the substitution for subregulation (3) of the following subregulation:

“(3) An accountable or reporting institution that designates a compliance officer under section 20A(7) of the Act must take reasonable steps to ensure that the person has the training and resources required to effectively and efficiently discharge his or her obligations in terms of these regulations and under the Act.”.
