

ANTI-MONEY LAUNDERING COMPLIANCE

Compliance with the Financial Intelligence Act, No. 13 of 2012 (FIA), and other anti-money laundering legislation is required. Upon approval of the application for registration as an Insurer / reinsurer, you will be required to submit an Anti-Money Laundering Compliance Program in accordance with the FIA Act.

We highlight a few key responsibilities with regard to your compliance obligations under the Financial Intelligence Act (you are advised to familiarize yourself with the act, regulations and circulars):

	COMPLIANCE WITH THE FINANCIAL INTELLIGENCE ACT, 2012, AND OTHER ANTI MONEY LAUNDERING (AML) LEGISLATION.	YES	NO
1	CUSTOMER ACCEPTANCE		
	Do you have procedures or process by which Customers are initially accepted?		
	Do you have control(s) by which management will ensure that the procedures for customer initial acceptance are complied with?		
2	CUSTOMER IDENTIFICATION AND VERIFICATION OF INFORMATION		
	Do you have Customer Identification and verification procedures or processes? (internal rules concerning ascertainment and verification of identities)		
	Do you conduct and or maintain business relations with anonymous clients or clients with fictitious, false or incorrect names? If yes, please describe such relationships?		
	Do you have control(s) by which management will ensure that the procedures or processes for Customer Identification and verification are complied with?		
3	RISK CLIENTS		
	Do you have risk management and monitoring procedures or processes by which clients or beneficial owners of clients (whose activities may pose a risk of money laundering, financing of terrorism or both) are identified, assessed and mitigated?		
	Do you have control(s) by which management will ensure that the procedures or processes for the identification, assessment and mitigation of the risk posed by clients or beneficial owners of clients whose activities may pose a risk of money laundering, financing of terrorism or both?.		
4	RECORD KEEPING		
	Do you have procedures or processes by which records are kept/stored as required by section 26 to 29 and regulation 15?		
	Do you have control(s) by which management will ensure that the procedures or processes for record keeping are complied with?		
5	REPORTING OF SUSPICIOUS TRANSACTIONS AND ACTIVITIES		
	Do you have procedures or processes by which suspicious transactions and electronic transfers of money to and from Namibia are detected analysed and reported to the Financial Intelligence Centre (these procedures or processes must take into account issues of Confidentiality, tipping off)?		
	Do you have control(s) by which management will ensure that the procedures or processes for the reporting of suspicious transactions are complied with?		
6	STAFF TRAINING		
	Do you have procedures or processes by which staff is trained on AML Compliance and Money Laundering risks?		
	Is the training program implemented at all branches and subsidiaries?		

7	ANTI-MONEY LAUNDERING COMPLIANCE OFFICER		
	Who have you appointed as your Anti Money Laundering Compliance Officer? Or does your structure make provision for the appointment of an Anti-Money Laundering Compliance Officer?		
	What are the responsibilities and level of authority of the Anti-Money Laundering Compliance Officer?		
	Do you have controls by which management will ensure that the Anti-Money Laundering Compliance Officer is appointed and has the required level of authority and responsibilities?		
8	INDEPENDENT AUDIT FUNCTION		
	Do you have procedures or processes by which the measures taken by the institution to comply with the Financial Intelligence Act are evaluated and their effectiveness tested?		
9	ON-GOING AND ENHANCED DUE DILIGENCE		
	Do you have on-going due diligence procedures or processes by which management intends to maintaining adequate current and up-to-date information and records relating to: <ul style="list-style-type: none"> a. the client and beneficial owner; b. monitor of transactions carried out by the client; and c. ensuring that the obligations relating to high risk clients are fulfilled? 		
10	PRODUCTS AND SERVICES		
	Do you accept cash, money orders or cashier cheques payments from the policyholders?		
	Does your AML policy prohibit high value or unlimited value payments or receipts or large volumes of lower value payments or receipts?		
	Does your underwriting policy allow withdrawals of policies at any time with limited charges or fees?		
	Do your insurance products have features that allow loans to be taken against the insurance policy?		
	Do your products accept high amount lump sum payments, coupled with liquidity features?		
11	UN LIST		
	Does the institution screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities?		
12	ANY OTHER PROCEDURES, PROCESSES AND/OR CONTROLS BY WHICH MANAGEMENT INTENDS TO COMPLY WITH THE PROVISIONS OF FIA AND/OR MITIGATE THE ASSESSED POTENTIAL MONEY LAUNDERING RISK.		