Namibia to review anti-money laundering laws

Namibia is to review its anti-money laundering and combating the financing of terrorism laws and measures to protect and fine-tune its financial system in line with international standards.

Government has tasked the Ministry of Finance to coordinate and oversee the review process. The review will concentrate on the size of the country’s financial sector and its level of integration with the regional and international financial sector.

It will also look at potential areas for the money laundering and financing of terrorism, risks and threats for the money laundering and financing of terrorism, compliance with international reporting obligation and potential reform areas for which technical assistance is needed to adequately implement Anti-money Laundering and Combating the Financing of Terrorism, AML/CFT, measures.

Namibia is a member of the Eastern and Southern African Anti-Money Laundering Group, ESAAMLG. That is the reason Namibia has ratified various international conventions and enacted several national legislations and put in place institutions to implement AML/CFT activities.

The Financial Action Task Force, FATF, a global standard setting body for anti-money laundering and combating the financing of terrorism, has put in place a review mechanism for assessing the effectiveness of strategies implemented by countries with AML/CFT legislation and national action plans.

At the global level, the review is aimed at protecting the international financing system from money laundering and terrorism financing risks and to encourage greater global compliance with international standard for AML/CFT.

Four years later, Bona/Endela Development Company, EDC, joint venture was appointed an end. It has been an eventful year in many respects. As we bid farewell to the year 2010, we at Namibia Today wish to sincerely thank our readers, advertisers and newspaper vendors for their invaluable support throughout the year. Had it not been for you support, we could not have been where we are today. This is the last edition of Namibia Today this year. Since January is always a low key month, the next edition of Namibia Today will hit the street on February 4, 2011. We wish all our supporters a Merry Christmas and a prosperous New Year. Drive carefully and safely during the Festive Season.