NBFIRA
Non-Bank Financial Institutions Regulatory Authority
Working Towards Financial Stability

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TO: AML/CFT Compliance Officers/Principal Officers - Non-Bank Financial Institutions

GUIDANCE ON THRESHOLD REPORTING REQUIREMENTS FOR PAYMENTS OF BWP 10,000.00 OR MORE

1. Reference is made to the above subject matter.

2. The Non-Bank Financial Institutions Regulatory Authority (the Authority), in consultation with the Financial Intelligence Agency (the Agency/the FIA), in exercise of the powers conferred by Section 49 (1) of the Financial Intelligence Act, 2022 (FI Act), as amended, hereby provides guidance on reporting obligations of Non-Bank Financial Institutions (NBFIs) as per Section 42 (b) (1) of the Financial Intelligence Act, 2022 (FI Act), as amended.

3. Section 42 (b) of the FI Act, as amended, requires financial institutions to report the particulars of an electronic transfer equal to or in excess of the prescribed amount, carried out through domestic wire transfer, money or virtual assets, on behalf of or at the instruction of a customer or any other person.

4. NBFIs are, therefore, required to report all electronic transfers in excess of the prescribed P10,000.00, where the execution and processing of the transfer was conducted by the NBFI. In instances where the NBFI issues payment or transfer instructions through banking platforms, with the actual execution of the electronic transfer being undertaken by a bank, the NBFI is not obliged to report such a transfer as the reporting obligation lies with the bank.

5. NBFIs are, however, required to report all cash transactions in excess of the prescribed threshold.

BOS ISO 9001 BOBS Certified Organisation

6. **The foregoing notwithstanding, NBFIs are required to monitor and report all suspicious transactions, irrespective of the transaction mode.**

7. We trust that the above is in order. Should you require any clarification, please contact the AML/CFT department at amlcft@nbfira.org.bw.