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MEDIA RELEASE

NAMIBIA REVENUE AGENCY AND BANK OF NAMIBIA TO INTRODUCE TRADE VERIFICATION SYSTEM

The Namibia Revenue Agency (NamRA) and Bank of Namibia are working on introducing a web-based regulatory system to mitigate the illegal outflow of funds from Namibia. The Trade Verification System (TVS) is aimed at reducing illicit financial outflows and will be used as a monitoring capability to reconcile the cross-border transfer of money to the movement of goods into the country. It will also serve as an Electronic Export Monitoring tool to aid in the repatriation of export proceeds and for detection of misclassification of export proceeds.

With the implementation date envisaged for October 2023 traders are hereby informed of the following changes:



1. Upgrade of the ASYCUDA World System; introduction of a field for the traders to report the trade transactions in foreign currency.
2. Traders will be required to insert invoice number on NamRA clearance, SAD500 form which will enable the TVS system to match the goods declared at Customs against payment made at a commercial bank.
3. Lastly, for ease of trade facilitation, traders will be able to upload trade documents and storage of such on the ASYCUDA system, so that the traders would no longer need to present the same at the commercial banks for payment.

The implementation of TVS amongst others will facilitate the ease of identifying potential/perpetrators of illicit outflows by the regulators and provide this intelligence for further investigations and possible conviction as per the various laws. It is also expected to improve the collection of taxes and levies related to import transactions, thereby reducing tax evasion and reduce import duties and taxes refund claim fraud, since the system will have data against which refund claims may be verified.

As we continue to enhance our processes and systems, we emphasise that lack of integrity among some traders negatively impacts society as a whole.

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