



# Launch of the Trade Verification System

**TVS:** Where innovation meets opportunity,  
and where businesses thrive in a connected world

see money differently

**NEDBANK**

# Introducing Namibia's Revolutionary Trade Verification System.

## Elevating Namibia's Trade Excellence.

**Namibia's trade landscape stepped into a new era of efficiency, compliance, and growth with the introduction of the Namibia's first Trade Verification System on 17 October 2023.**

### What is the TVS?

The Trade Verification System (TVS) is a comprehensive digital platform meant to ensure the legality and accuracy of trade activities. It is essentially a digital platform that monitors and regulates cross-border transactions, aiming to prevent illegal financial outflows and enforce compliance with trade regulations. The primary objectives of the Trade Verification System include:

**Mitigating illicit financial outflows:** By closely monitoring cross-border financial transactions, the TVS aims to prevent the illegal transfer of funds from the local economy to foreign entities.

**Facilitating proper reconciliation:** The TVS helps in reconciling the movement of money with the actual movement of goods across borders. It ensures that the financial aspects of trade transactions align with the goods being imported or exported.

**Enhancing export monitoring:** The system serves as a tool to monitor and ensure the proper repatriation of export proceeds. It also aids in detecting any misclassification or discrepancies in the declaration of export proceeds.

**Ensuring accurate reporting:** Traders are required to provide specific information, such as trade transactions in foreign currency and invoice numbers, to facilitate the matching of goods

declared at customs with the corresponding payments made at commercial banks.

**Streamlining trade processes:** The system promotes paperless trading, allowing traders to upload and store trade-related documents electronically. This reduces the need for physical document submissions and streamlines the overall trade facilitation process.

**Improving tax collection and reducing fraud:** By accurately tracking trade transactions, the TVS helps authorities improve the collection of taxes and levies related to import and export activities. This, in turn, reduces the instances of tax evasion and fraudulent refund claims, as the system can verify the authenticity of refund requests.

In summary, the Trade Verification System serves as a crucial tool for the government to regulate and monitor international trade, ensuring transparency, legality, and fairness in cross-border transactions. It not only helps in curbing illicit financial activities but also promotes efficient trade practices and accurate financial reporting within the global marketplace.

**Join hands with us to unlock new possibilities for Namibian trade!**



## Traders, Your Role is Crucial

The Trade Verification System became operational on 17 October 2023 and all traders (importers and exporters) are required to comply.

Your active participation in the Trade Verification System is pivotal. We're counting on you to ensure the success of this transformative initiative.



## Here's what we need from you

**Accurate Documentation:** When filling out the Balance of Payment Form for submission to the Bank, it's crucial to correctly mention the trade document numbers. This step ensures precise and error-free records.

**UCR Empowerment:** Take the lead in generating your UCR (Unique Consignment Number) for prepaid exports. Don't forget to declare these UCR numbers both at the Bank and NamRA. This empowers streamlined processes and traceability.

**Trader ID:** Obtain a unique trader identification number from NamRA. This identification number is your key to smooth transactions, aiding in seamless trade operations.

**Time Management:** Repatriate your export proceeds within 6 months from the shipment date. Similarly, ensure that you receive imported goods within 6 months of making the payment. Timeliness is essential for efficient trade.

**Categorisation Mastery:** Precisely categorise your trade transactions. This meticulous step guarantees a hassle-free and efficient trade experience.



## Benefits for Commercial Banks

**Digitisation:** Embrace the benefits of digitisation! With the Trade Verification System, commercial banks transition into a digital realm, streamlining processes and leaving manual methods behind.

**Incorporating New Data Elements:** The Balance of Payment submissions are evolving. They now include new data elements specifically designed for automation, making transactions faster and more efficient.

**Trader Identification Number (TIN):** Gain enhanced clarity and precision through unique Trader Identification Numbers. This enables accurate and secure identification of traders in transactions.

**Customs Assessment Number:** Seamlessly integrate Customs Assessment Numbers into the system. This integration promotes a comprehensive approach to trade verification.

**Pro forma Invoice Number for Imports:** Enjoy a streamlined import process with the incorporation of Proforma Invoice Numbers, ensuring accurate tracking and efficient management.

**Unique Consignment Number (UCR) for Export:** Elevate export operations with unique Consignment Numbers. These provide enhanced traceability and simplify export-related processes.

**Automated Reporting:** Experience a leap in reporting efficiency. The reporting process between Commercial Banks and BoN is now automated and streamlined, reducing errors and delays.

**Enhanced Verification:** Elevate verification processes with the utilisation of new data elements. These elements strengthen the verification of international import funds flows, bolstering the security and authenticity of transactions.

**Improved Controls:** The Trade Verification System offers enhanced control mechanisms. Commercial Banks and BoN gain visibility into outstanding export proceeds that have not been repatriated within statutory timeframes. This oversight ensures compliance and accountability.



### **Management of Duplicate and Outstanding Funds**

**Flows:** Tackle duplicate and outstanding funds flows with efficiency. The system empowers banks to manage these scenarios effectively, eliminating confusion and ensuring financial accuracy.

**Elimination of Duplicate Funds Flows:** Say do away with to duplication complexities. The system facilitates the elimination of duplicate funds flows, safeguarding the integrity of transactions.

**Management of Unmatched Funds Flows:** In the event of unmatched funds flows, the Trade Verification System provides a structured approach to manage these situations, promoting transparency and resolution.

The Trade Verification System is more than a technological upgrade; it's a revolution enabling commercial banks and BoN to operate with greater efficiency, precision and control. Step into a future where your operations are fortified, and your capabilities are elevated.

Your active cooperation and participation in fulfilling these responsibilities is integral to the success of the Trade Verification System. Let's work together to shape a more efficient and compliant trade environment

# Join Us In Shaping The Namibian Future

Let's work together to shape a more efficient and compliant trade environment in Namibia for the success and improvement of our trade operations.

To learn more about the new Trade Verification System, call Tangeni Tlhabanello in Nedbank CIB Global Business at +264 81 959 2764 or [TangeniTI@Nedbank.com.na](mailto:TangeniTI@Nedbank.com.na)