



## **The Egmont Group of Financial Intelligence Units Mobilises its Global Membership to Advance the Fight Against Terrorist Financing**

### **Communiqué by the Chair of the Egmont Group of Financial Intelligence Units**

PARIS - The increasing actions of terrorists and terrorist organizations such as al-Qaida, ISIL, and their respective affiliates and groups, as demonstrated by recent terrorist acts in Turkey, Egypt, Lebanon, Mali, and France, and the proliferation of Foreign Terrorist Fighters (FTFs), pose a serious threat to international peace and security.

On 12 December 2015, the leading global organisations dedicated to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) met in Paris to discuss the threat to international peace and prosperity posed by these terrorists and their affiliates. Experts from the Financial Action Task Force (FATF), which sets international AML/CFT standards, and the Egmont Group of Financial Intelligence Units (FIUs), which specializes in sharing and analysing global operational and strategic financial intelligence, collaborated to further strengthen global best practices and to determine additional worldwide efforts to detect and eliminate the flow of financial and other resources to these terrorist groups.

The Egmont Group is committed to capitalising on its unique global network. The Egmont Group recently produced an in-depth analytic study on terrorist financing by ISIL Foreign Terrorist Fighters (FTF). This project comprised of 40 participating Egmont member FIUs that enabled the sharing of actionable operational intelligence related to FTFs traveling to the conflict zone in Iraq and Syria to support ISIL. The participating FIUs were able to connect networks of FTF financial facilitators across jurisdictions, use shared information to identify new trends, and develop new investigative leads for law enforcement and intelligence agencies. To alert and educate the banks and financial institutions throughout the world, many participating FIUs shared the financing methods discovered through this project with their private sector financial industries. The project also identified challenges and barriers to information sharing and has made recommendations to the Egmont Group and the FATF how these issues could be tackled.

The Egmont Group continues to support the efforts of its international partners and other stakeholders to give effect to the resolutions and statements by the United Nations Security Council, the G20 Finance Ministers, the FATF requiring and calling for greater international cooperation and exchange of operational and strategic information to combat ISIL, its affiliates and associated FTFs.

The Egmont Group believes that financial intelligence is essential to combating terrorist financing activities and organisations and that there is the need to develop and use this intelligence to improve the capacity to act preventively.

In this regard, the Egmont Group is committed to:

- working closely with the FATF to overcome information sharing obstacles and consider updating the international standards on effective information sharing;
- contributing to the research of TF threats and vulnerabilities associated with ISIL and FTF;
- expanding capacity to produce timely tactical and strategic analysis, including through leveraging technology to better capitalise on data;
- seeking access to even more sources of information necessary to produce actionable financial intelligence, including working in partnership with academics and broader industry sectors that have visibility of suspect purchases of terrorism related goods;
- uniting the expertise and knowledge of government, the private sector and academia to develop educational tools on terrorism financing risks and to raise awareness and professional competencies;
- assisting FIUs in expanding bilateral and multilateral cooperation to more effectively share intelligence, technology and expertise internationally and domestically, and liaise with industry and academics to counter terrorist financing to enhance effectiveness;
- supporting the improvement of the information sharing aspect of cooperation between FIUs and domestic agencies mandated to combat terrorist financing;
- improving cooperation among FIUs internationally by removing existing obstacles to information sharing and developing tools and practices to facilitate multilateral exchanges and joint analysis;
- continuing to focus on dialogue with the private sector, to include providing indicators to facilitate the identification and disclosure of useful financial intelligence; and,
- exploring an intelligence-based approach which, complementing the suspicious-based approach, allows obliged entities and FIUs to better identify and disrupt terrorist activities.

## **Background**

The Egmont Group is a body of Financial Intelligence Units from 151 jurisdictions and provides a platform for the secure exchange of financial intelligence on money laundering and terrorist financing. FIUs are uniquely positioned to support national and international efforts to counter terrorist financing. FIUs are the gateway for sharing financial information domestically and internationally which is done within an environment of protecting each jurisdiction's equities in security and confidentiality.

Egmont Group of Financial Intelligence Units  
December 2016  
Chair, Egmont Group of Financial Intelligence Units