



Communiqué

The Egmont Group of Financial Intelligence Units **Reinforces Its Efforts** in Combating Terrorist Financing

MONACO - The increasing actions of terrorists and terrorist organizations such as ISIL, al-Qaida and their respective affiliates, as demonstrated by recent terrorist acts in Indonesia, Egypt, France, Lebanon, Mali, Saudi Arabia, Turkey and the United States, and the proliferation of Foreign Terrorist Fighters (FTFs), poses serious threats to security and international financial stability.

In response, the Egmont Group members have **cooperated** to produce an operational analysis of the financing for ISIL FTFs. The project identified challenges and highlighted successes to information sharing in combating terrorist financing (TF).

Recognizing its important role, on 1 February 2016, the Heads, or their designated representatives, of 102 Financial Intelligence Units, convened an extraordinary meeting of its governing body to discuss how the Egmont Group could positively respond to this increasing threat. As the international group that **unites** its members to **exchange** financial intelligence and **expertise**, the Egmont Group is committed to capitalising on its unique global network.

During this extraordinary intersessional meeting, the Heads of FIUs, within the context of each jurisdiction's TF risk assessment, adopted the following recommendations and initiatives to:

- provide indicators of terrorism financing to industry partners to assist the identification of suspicious financial activity;
- engage with domestic intelligence agencies to strive to improve the flow of TF-related information;
- examine the utility of cross-border wire transfer information in the context of combating TF;
- consider the reporting of couriers transporting cash or non-cash instruments across borders;
- identify the need to expand the range of reporting entities subject to Suspicious Transaction Reports (STR) reporting regime;
- update the Egmont foundational documents to enable spontaneous and multilateral information exchange;
- implement **solutions** for appropriate access to more sources of information necessary to share actionable financial intelligence to counter TF threats;

- continue **cooperation** with the Financial Action Task Force (FATF) – which sets the international AML/CTF **standards** – to overcome information access and sharing challenges and ensure the international standards enable effective combating of terrorist financing; and,
- commit to improve FIU capability leveraging expertise and technology to better capitalise on data, **exchange** intelligence and enable **cooperation**.

By undertaking these initiatives and taking on-board these recommendations, the Egmont Group demonstrates that it recognizes its important role in combating terrorist financing. Continuously improving the flow of financial intelligence through its unique global network is a priority of the Egmont Group. The Egmont Group is committed to support its members and further cooperate with its international partners in combating terrorist financing.

Background

The Egmont Group is a **united** body of FIUs from 151 jurisdictions. It provides a platform for the secure exchange of **expertise** and financial intelligence on combating money laundering and terrorist financing. FIUs are uniquely positioned to **cooperate** and **support** national and international efforts to counter terrorist financing and are the **trusted** gateway for sharing financial information domestically and internationally in accordance with global AML/CTF standards.

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, and the FATF calls for greater international cooperation and exchange of operational and strategic information to combat ISIL, its affiliates and FTFs.

Chair, Egmont Group of Financial Intelligence Units
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