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### **FATF Leads International Efforts to Combat Terrorist Financing**

Two years after the events of 11<sup>th</sup> September in the United States, the Financial Action Task Force (FATF) is continuing to lead global efforts to detect, prevent and dry up the flow of funds to terrorists. "Terrorism and its financing pose serious threats to national, regional and international stability and economic growth. Countering this threat requires a swift and coordinated approach" said the new FATF President, Claes Norgren. Most recently, in order to assist countries in implementing effective measures to combat the financing of terrorism, the FATF is devising a robust mechanism to freeze and confiscate the assets of terrorists.

This mechanism, an interpretative note to the third of the Eight Special Recommendations on Terrorist Financing, will guide countries as they adopt and implement measures which will enable authorities to seize and confiscate assets that are linked to the financing of terrorism. In conjunction with the FATF's new best-practice guidance relating to informal money transfer systems, wire transfer requirements and non-profit organisations, it will provide a comprehensive and consistent framework of measures for combating terrorist financing.

The FATF is also taking steps to ensure that comprehensive measures to combat money laundering and terrorist financing are implemented worldwide. A joint FATF-IMF-World Bank initiative is currently underway to assess compliance by countries across the globe with FATF's anti-money laundering and counter terrorist financing standards. In a separate initiative, the FATF will be teaming with the United Nations and the donor community to ensure that terrorist financing weaknesses in national financial systems are identified so that the technical assistance necessary to protect the integrity of all financial systems can be provided.

FATF will next meet in Stockholm from 29 September to 3 October 2003. Anti-money laundering and terrorist financing experts from the 33 FATF members will attend, in addition to representatives from a wide range of observer organisations. This meeting will represent the next step in FATF's ongoing work to foster the development and implementation of anti-money laundering and terrorist financing systems.

For more information on the work of the FATF to combat terrorist financing, please visit the FATF web site at: [http://www.fatf-gafi.org/TerFinance\\_en.htm](http://www.fatf-gafi.org/TerFinance_en.htm).

The FATF is an independent international body whose Secretariat is housed at the OECD. The thirty-one member countries and governments of the FATF are: Argentina; Australia; Austria; Belgium; Brazil; Canada; Denmark; Finland; France; Germany; Greece; Hong Kong, China; Iceland; Ireland; Italy; Japan; Luxembourg; Mexico; the Kingdom of the Netherlands; New Zealand; Norway; Portugal; the Russian Federation;

Singapore; South Africa; Spain; Sweden; Switzerland; Turkey; United Kingdom and the United States. Two international organisations are also members of the FATF: the European Commission and the Gulf Co-operation Council.

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