FATF Pledges to Combat the Financing of Terrorists

The Financial Action Task Force, in its emergency meeting in Washington, received strong international support for its efforts to combat the financing of terrorist activities. Opening the meeting, FATF President, Ms. Clarie Lo, stated, “Our mission is to strangle and cut the supply of money and assets that is the lifeblood of terrorists”.

Adding his agency’s support for the FATF, the Secretary-General of Interpol, Mr. Ron Noble noted that as trillions of dollars pour through banks and financial institutions daily, those institutions and their employees need better guidance to track money-laundering activity. He called for closer co-operation and trust between governments and the world’s financial institutions in designing a sensible response to terrorism. Mr. Noble noted that, as of 11 September 2001, Interpol instituted a Financial and High Tech Crimes Assistant Directorate which will help Interpol and the FATF “by bringing the expertise of a worldwide police organisation to address money laundering and other serious crime issues”.

In his address to the delegates, Mr. Paul O’Neill, US Treasury Secretary said: “FATF is uniquely positioned to take up the challenges of terrorist financing. Our goal must be nothing less than the disruption and elimination of the financial frameworks that support terrorism and its abhorrent acts”. He recommended that the FATF adopt special recommendations that will set the international standard for combating terrorist financing, that all countries swiftly comply with these standards, and that there be regular public reports on the state of play in identifying and take action against terrorist financing.

The results of the FATF meeting will be announced at a news conference given by the FATF President, Ms. Clarie Lo and its Executive Secretary Patrick Moulette at 10.00 a.m., Wednesday 31 October 2001 at the National Press Club in Washington.

Journalists who have not already registered for the news conference should contact Sandra Wilson at the OECD Washington Centre (tel. [1] 202 822 3866).

The FATF is an independent international body whose Secretariat is housed at the OECD. The twenty nine 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; Singapore; 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. More information on the FATF can be found on the web site http://www.fatf-gafi.org.