



News

EU Ministers Ask for Action on Terror Finance by December

November 20, 2015

By Colby Adams



EU leaders want the European Commission to propose new steps to fight terrorist financing by next month, the economic bloc's justice and interior ministers said Friday.

In a statement issued following the conclusion of a ministerial meeting in Brussels, the officials said that the proposals should include measures for ensuring that relevant authorities have quick access to "necessary information" from other countries through FIU.net, an online platform for sharing data on money laundering and terrorist financing.

The commission's plan should also address the "proper embedment" of FIU.net with Europol, the European Union's Netherlands-based law enforcement and financial intelligence agency, the ministers said.

EU controls on funds transfers through money services businesses, cash couriers, digital currency exchanges, precious metals and prepaid cards should be upgraded to comply with the Financial Action Task Force's recommendations for detecting and combating illicit finance through nonbank systems, according to the statement.

"A national approach is no longer enough, and the instruments for the most part are already there. It's now a question of using them," Luxembourg Deputy Prime Minister Etienne Schneider told reporters after the meeting. Luxembourg currently holds the rotating presidency of the EU Council.

Revisions to the bloc's patchwork of national rules to close down revenue streams for terrorists would come as part of a broader strategy to strengthen aviation and border security, and improve legal cooperation among member-states.

EU members on Friday also reiterated their pledge to more quickly transpose the bloc's latest anti-money laundering directive into national laws after having already promised to do so following the coordinated, deadly attacks in January on the office of satirical French weekly *Charlie Hebdo* and a kosher shop in Paris by al-Qaida.

"The conclusions related to terrorism financing are general. There are very few specifics. It is up to the Commission to fill those in, and the Council wants the Commission to submit a proposal quickly, by next month," said EU Council spokesman Joaquin Nogueroles-Garcia.

Nogueroles-Garcia declined to say whether ministers expect the proposal to include a plan for a European analogue of the U.S.-EU Terrorist Finance Tracking Program, which allows counterterrorism investigators to obtain data on cross-border funds transfers. The initiative violated EU data privacy rules until 2010, when European lawmakers made the program contingent on data-security controls and periodic reviews.

In April, the European Commission rejected France's push to create an EU program modeled on the anti-terror finance initiative.

EU officials tasked with revising the bloc's counterterrorist financing regime should focus as much on improving data quality as they do on easing the ability of financial intelligence units to exchange information, according to Michelle Frasher, an independent consulting and research scholar studying anti-money laundering and data privacy.

"It's about getting compliance officers trained in the intelligence aspect of collecting information for anti-terrorism purposes, and that starts with looking at banking data like a counterterrorism investigator would. In that context, there's not nearly enough movement of law enforcement personnel into bank compliance departments in the U.S. and Europe," she said.

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