

Joint Statement on Combating Terrorist Financing

Washington, DC (April 23, 2004)

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The recent tragedies in Madrid and Riyadh show clearly that we cannot relax our vigilance and must not slacken our resolve or our efforts to combat this scourge.

As international financial leaders, we have special responsibilities for the domestic and multilateral fight against terrorist financing and for protecting the integrity of the global financial system. We have made significant progress in this struggle, but much more needs to be done.

We met here today to review progress, advance priorities, and pledge our continuing cooperation to deny terrorists access to our financial systems.[1]

We welcome the recent decisions by the IMF and World Bank to make comprehensive assessments of country compliance with the recognized anti-terrorist financing/anti-money laundering standard a regular part of their activities. We urge more capacity building through technical assistance to shore up identified gaps in the regimes to fight terrorism finance and money laundering. We also note with satisfaction the FATF's decision to expand dialogue with non-members and its February 2004 terrorist financing conference.

We will continue our efforts to achieve the worldwide implementation of the international standards to combat terrorist financing.

We will work to ensure that our asset freezing regimes are effective and requests to take asset freezing action are communicated, implemented, and enforced in our jurisdictions fully and without delay. We will support efforts to make the formal financial sector more accessible and less costly while seeking to enhance the transparency of existing informal financial systems. We will work with our charitable sectors to promote awareness of terrorist financing and to develop and implement effective measures to protect charities from potential abuse.

We recognize the danger posed by terrorist financiers using cash couriers or transferring cash across borders and undertake to combat this growing threat by strengthening the control of cross-border cash movements.

We pledge our best efforts to keep terrorists from raising, holding, transferring, or using financial assets to carry out their inhumane acts. We will work quickly and decisively to implement measures that the United Nations has identified as essential to combating terrorist financing.

We will work with the international financial institutions, FATF, and other multilateral bodies to implement internationally recognized standards pertaining to terrorist financing, money laundering and financial sector regulation and supervision.

[1] G-7 Finance Ministers and Central Bank Governors met today with Ministers or Governors from China, India, Indonesia, Malaysia, Morocco, Pakistan, Philippines, Russia, Saudi Arabia, Singapore, Spain, and United Arab Emirates, the heads of the IMF and the World Bank, the European Commission, and the President of the Financial Action Task Force on Money Laundering (FATF) to intensify the fight against terrorist financing.

The Ministers and Governors have met with non-G7 colleagues on this issue twice before, in Washington in April 2002 and in Dubai in September 2003, in addition to having their own regular discussions since September 2001.

Source: U.S. Treasury Department