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G7 Action Plan on Combatting the Financing of Terrorism

The G7 reasserts its commitment to countering terrorist financing, which provides the means for terrorists to perpetrate attacks, sustain networks and spread their ideology through propaganda. Countering terrorism and violent extremism and bringing perpetrators to justice remain top priorities for the whole international community. The G7 commits to working together to strengthen the global fight against terrorist financing, and to providing continued strong leadership to the work of the Financial Action Task Force (FATF) and other relevant international organizations in this vital area.

As part of our joint resolve to tackle terrorism, the G7 countries have contributed to the FATF's work, including establishment of a global framework of combating the financing of terrorism (CFT) standards, which complement relevant UN Security Council Resolutions. While the FATF has developed a comprehensive set of CFT measures to be implemented by national governments, the evolving nature of current terrorist financing threats requires us to adapt our existing measures to combat those threats. G7 countries need to lead in assessing what actions we can take together to address these risks, paying due respect to the effect on legitimate business and financial inclusion.

In order to effectively combat terrorist financing, the G7 countries should collaborate in further strengthening the CFT regimes, and ensuring swift and effective implementation of the relevant FATF Recommendations and UN obligations, in particular taking the following actions:

1. Enhance G7 information exchange and cooperation for Countering the Financing of Terrorism

Sound international cooperation and information exchange is critical in order to effectively tackle terrorist financing. In this regard, the G7 supports the related on-going work in FATF and Egmont Group, and commits to explore whether there is scope for further improvements.

The G7 will build on the work of relevant international organizations to identify, analyze and assess margins for improvement, and put forward pragmatic proposals to address potential vulnerabilities, in view of producing specific deliverable.

To this end, we will commit to do the following by the end of 2016:

- (a) Conduct a specific mapping exercise amongst G7 of existing mechanism for bilateral and multilateral information exchange amongst G7 Financial Intelligence Units (FIUs), with other FIUs, and within relevant domestic authorities, to identify whether barriers exist and how they could be overcome in practice; discuss

the interim results of this mapping exercise and contribute to the ongoing work in FATF and Egmont – especially the follow up to be given to the FATF-Egmont ISIL Project Findings: Multilateral Information Sharing Challenges;

- (b) Explore new and innovative forms of information exchange and international cooperation on CFT, through developing FIUs' multilateral exchange of information in connection to potential terrorists and terrorist related activities, in order to identify and disclose anomalous financial activities and networks based on significant patterns and red flag indicators thus enhance FIU's preventive analyses; and
- (c) Assess cooperation between G7 FIUs (and/or other competent authorities in light of different national systems) and relevant private sector entities, focussing on timely access to information, adequate support and feedback to financial institutions, and effective mechanisms of dialogue to share contextual information and useful guidance, in order to improve the quality of terrorist financing detection.

2. G7 Assessment of Potential Standards Enhancements

The preventive measures in the FATF standards are important tools for governments and the private sector to detect, report, and analyze potential terrorist financing activity. These standards also serve as an important deterrent to illicit actors seeking to access to the international financial system.

Recent events provide an opportunity to strengthen the thresholds in those standards to effectively address terrorist financing risks, threats, and vulnerabilities we currently face, as well as to rationalize obligations across different types of financial institutions that provide similar financial services.

The G7 will conduct, by the end of September 2016, analysis of the relevant thresholds in the FATF Standards with a view to revising our respective national requirements, and will continue to work with FATF to most effectively combat terrorist financing.

To this end, we will:

- (a) Commit to reducing the threshold for declaration of cross-border cash transactions from EUR/USD/CAD 15,000 and JPY 2,000,000 to EUR/USD/CAD 10,000 and JPY 1,000,000;
- (b) Confirm that all G7 countries are applying or working towards applying the FATF standards to new payment methods such as virtual currency and prepaid cards, and work with FATF to promote implementation of these standards with regard to new payment methods among FATF members;
- (c) Further review other thresholds in the preventive measures, including those for account, account-like products and cross-border wire transfer, and assess whether new thresholds are appropriate, taking into account risk,

burden and benefit, and specific misuse associated with identified financial products or transactions; and

(d) Consider the extent to which art dealers in cultural artifacts are vulnerable to terrorist financing.

3. G7 Collaboration in the Implementation of Targeted Financial Sanctions

Targeted financial sanctions are a critical tool to disrupting the financial support networks of terrorist organizations. The G7 reaffirms its commitment to make full use of terrorist asset freezing, in particular the financial sanctions tools set out in the relevant UN Security Council resolutions. In this regard, it expresses its full support for UN SCR 2253 (2015) agreed at a meeting of Security Council finance ministers on 17 December 2015.

We will further explore how to best address the obstacles that may exist to developing proposals for designations to the UN, whether that be by individual members or groups of member states, to the rapid consideration of such proposed designations by the UN sanctions committees and to national consideration of third party freezing requests when these requests comply with the requirements set out in our national legal frameworks.

To this end, we commit to do the following by the end of 2016:

- (a) Work within our national regimes to strengthen our capacity to put forward robust proposals, where possible jointly as the G7, for designations to the Security Council sanctions committees and to consider the proposals made by others as rapidly as possible;
- (b) Explore within our national (and, for relevant countries, EU) regimes whether further autonomous listings can supplement those agreed by the UN Security Council; and
- (c) Respond to requests from other G7 members to freeze the assets of individuals, when these requests comply with the requirements set out in our national legal frameworks, and strengthen our capacity to make and to respond to such requests from other G7 members.

4. Reinforcing the FATF to Meet Current Challenges

The G7 acknowledges the decisive role played by the FATF in tackling terrorist financing. The evolving nature of current terrorist financing threats has made the FATF even more necessary. The international community collectively adapts to cooperate to combat those threats. G7 countries share the view that the FATF is the most legitimate and effective body to shape the global effort to tackle terrorist financing worldwide.

For these reasons, the G7 supports to reinforce the FATF network to address more effectively the worldwide threats which affect the safety and security of our citizens.

