

# Treasury Targets Iraq-based Money Services Business Supporting ISIS

October 17, 2018

**Washington** – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) imposed sanctions today on Afaq Dubai, an Iraq-based money services business (MSB) that has been moving money for the Islamic State of Iraq and Syria (ISIS). Today’s designation follows action taken by the Department of Defense—announced on October 11—against a key ISIS financial facilitation group. This MSB is a part of ISIS’s financial network that includes an array of other MSBs, hawalas, and financial facilitators in the Middle East. OFAC named Afaq Dubai as a Specially Designated Global Terrorist pursuant to Executive Order 13224, for assisting in, sponsoring, or providing financial, material, or technological support for, or financial or other services to or in support of, ISIS. Contrary to what the name may imply, this MSB is located in Iraq and does not have any branches in the United Arab Emirates.

“This Iraq-based MSB is a part of ISIS’s complex network of money services businesses, hawalas, and financial facilitators funding terrorism across the Middle East. We are targeting this network in concert with the Department of Defense as part of this Administration’s ongoing campaign to cut off ISIS’s ability to launder money and move illicit funds,” said Sigal Mandelker, Treasury Under Secretary for Terrorism and Financial Intelligence. “Even as ISIS’s hold on territory is eliminated, we will continue to search for and shut down the illicit financial networks ISIS utilizes to fund terror attacks and sustain operations.”

Today’s action is a continuation of Treasury’s ongoing efforts to shut down financial facilitators and MSBs worldwide that move money on behalf of ISIS. It follows the designation of two ISIS financial facilitators in September with ties to the Caribbean and the Middle East. In December 2016, OFAC designated Selselat al Thahab Money Exchange in Iraq, ISIS financier Fawaz Muhammad Jubayr al-Rawi, and his company, the Hanifa Currency Exchange in Albu Kamal, Syria. Prior to his death, al-Rawi used the Hanifa Currency Exchange in Albu Kamal, Syria and a global network of financiers to move millions of dollars on behalf of the terrorist group.

OFAC closely coordinated today’s designation with the Combined Joint Task Force-Operation Inherent Resolve (CJTF-OIR), which released details on October 11 regarding its joint action

against members of a key ISIS financial facilitation group, who leveraged this MSB as part of its operation. Coordinated actions such as those conducted by DoD and Treasury this week disrupt and curtail ISIS's logistical infrastructure, recruiting, and revenue generation.

As a result of today's action, all property and interests in property of Afaq Dubai subject to U.S. jurisdiction are blocked and U.S. persons are generally prohibited from engaging in transactions with them.

## DESIGNATED TARGET

### Afaq Dubai

Afaq Dubai was designated for assisting in, sponsoring, or providing financial, material, or technological support for, or financial or other services to or in support of ISIS.

Afaq Dubai — which is located in Iraq — is part of a network of ISIS-associated money services businesses and financial facilitators in the Middle East. It is run by two ISIS financiers, and, as of early 2018, laundered money for ISIS and provided money to ISIS families.

In May 2018, a Jordan-based ISIS financial facilitator deposited \$3 million from Iraqi dinar into three exchanges, including Afaq Dubai.

[Identifying information on the entity designated today.](#)

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