

Terrorist Financing Targeting Center Hosts Exercise on Disrupting Illicit Finance

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Gulf Partners Focused on Countering Malign Iranian Activity, Building Capacity

Riyadh, Saudi Arabia – The Terrorist Financing Targeting Center (TFTC) this week convened a regional capacity-building workshop in Riyadh focused on Iranian illicit finance schemes and the risks Iran poses to the international financial system. The TFTC, launched in 2017, is a multilateral effort among the United States, Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain, Qatar, and Oman to counter terrorist financing.

During the exercise, member countries were presented with a series of case studies that highlight Iran-related illicit finance and sanctions evasion schemes. Iran deploys these tactics to skirt efforts to detect, deter, and prevent money laundering and terrorist financing in countries around the world. Participants worked through best practices and steps their governments have taken or could take to further disrupt the Iranian regime’s malign activities.

TFTC member states also offered expert guidance for complying with United Nations Security Council Resolutions (UNSCR) and Financial Action Task Force (FATF) international standards. Discussions focused on key efforts to counter the financing of weapons of mass destruction proliferation, vulnerabilities of general trading companies, and strengthening financial transparency in the private sector through customer due diligence and other preventive measures. Participants also discussed the importance of effectively regulating and supervising digital asset financial activities and related digital currency providers for anti-money laundering and countering the financing of terrorism (AML/CFT).

The capacity-building workshop helps to advance the core TFTC mission of disrupting the flow of illicit funds to terrorists and terrorist organizations. Member states will take the lessons learned back to their countries to help identify ways they can strengthen their sanction regimes, close vulnerabilities, and work more efficiently together to fight terrorist financing.

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