



FATF-CIFG Communiqué

On February 14, the Financial Action Task Force (FATF) and the Coalition Counter ISIL Finance Group (CIFG) held a joint session to further mutually reinforcing work to combat the financing of ISIL (Da'esh) and to protect the international financial system from abuse by the terrorist organisation. This meeting convened 55 states and multilateral organisations, including the United Nations (UN), the Egmont Group of Financial Intelligence Units, the International Monetary Fund, the World Bank and other stakeholders.

The meeting leverages the global reach of both the FATF and CIFG and brings to bear the full weight of the international community's anti-money laundering and counter terrorist financing expertise against ISIL.

During the joint session, participants exchanged information on current efforts to combat ISIL financing. Participants discussed the challenges of degrading ISIL's sources of revenue, and pointed to meaningful progress has been made in disrupting ISIL's ability to generate revenue and exploit financial activity taking place in ISIL-controlled territory, and in denying it access to the international financial system. These multilateral efforts have degraded ISIL's financial strength.

Meeting participants highlighted the central role of the UN in combating ISIL financing and discussed United Nations Security Council Resolutions (UNSCRs) related to ISIL and terrorist financing. This includes UNSCRs 2199 and 2253, which reaffirmed that trade in oil and other resources with ISIL is prohibited and directs new efforts by the ISIL and Al-Qaida Sanctions Committee to address the threat of ISIL in particular. Participants considered steps that should be taken to enhance implementation of key provisions in those resolutions, as well as additional steps to protect the international financial system from abuse by ISIL.

Participants also examined ISIL's financial linkages to its foreign branches and discussed the need for a multilateral engagement strategy with countries where these ISIL branches operate. Additionally, members considered areas for future coordination on combating foreign terrorist fighter financing, including efforts to improve multilateral information sharing and capacity building.

The FATF is the intergovernmental standard setting body for anti-money laundering and countering the financing of terrorism. Its membership is comprised of 36 jurisdictions. In December 2015, the FATF held a [Special Plenary meeting](#) on terrorist financing and agreed that further concerted action urgently needs to be taken to strengthen the international financial system to combat the threat posed by ISIL and terrorist financing more broadly. During that Special Plenary, the FATF agreed to adapt its strategy in order to better understand and reflect the changing nature of terrorist financing risks. The updated strategy will focus on improving the exchange of information, strengthening the effective implementation of international standards and adapting those recommendations as necessary, and understanding the impact of recent actions against ISIL.

The CIFG, co-chaired by the United States, Italy, and Saudi Arabia, is part of a broader international effort to degrade and ultimately defeat ISIL. It currently has 37 member states and organisations. The CIFG's mission, in close cooperation with other stakeholders, is to disrupt ISIL's sources of revenue and its ability to move and use funds to wage its campaign of terror.

More on:

- [FATF Special Plenary on Terrorist Financing](#), December 2015
- [United Nations Security Council Resolution 2199](#)
- [United Nations Security Council Resolution 2253](#)