

US DEPARTMENT OF TREASURY

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Terrorist Finance Tracking Program Fact Sheet

- After the September 11th terrorist attacks, President Bush declared that we would use all elements of national power to fight a different kind of war against terror. On September 23, 2001, the President launched a new campaign against terrorist financing when he issued Executive Order 13224. This EO authorized the Treasury Department – in conjunction with other Cabinet agencies -- to use all appropriate measures to identify, track, and pursue not only those persons who commit terrorist acts here and abroad, but also those who provide financial or other support for terrorist activity.
- Treasury developed the Terrorist Finance Tracking Program to identify, track, and pursue suspected foreign terrorists, like al Qaida, Hamas, and Hezbollah -- and their financial supporters. The Treasury Department is uniquely positioned to track terrorist money flows and assist in broader US Government efforts to uncover terrorist cells and map terrorist networks here at home and around the world. These efforts have not only disrupted terrorist networks, they have saved lives.
- As part of its vital mission, Treasury issues subpoenas to SWIFT – a Belgium-based company with U.S. offices that operates a worldwide messaging system used to transmit bank transaction information – seeking information on suspected international terrorists. Under the terms of the subpoenas, the U.S. government may only review information as part of specific terrorism investigations.
- Based on intelligence that identifies an individual or entity, the US Government is able to conduct targeted searches of the limited subset of records provided by SWIFT in order to trace financial transactions of suspected terrorist activity.
- SWIFT information greatly enhances our ability to map out terrorist networks, often filling in missing links in an investigative chain. The US Government acts on this information to target and disrupt the activities of terrorists and their supporters.
- By following the money, the U.S. has been able to identify and locate operatives and their financiers, chart terrorist networks, and help keep money out of their hands.
- The TFTP is firmly rooted in sound legal authority, based on statutory mandates and Executive Orders -- including the International Emergency Economic Powers Act of 1977 (IEEPA), and the United Nations Participation Act (UNPA).
- In no way does the TFTP involve data mining or trolling through the financial records of Americans. In fact, most Americans would never have information that would be included in the SWIFT data. We work to ensure the appropriate and limited use of the information while maintaining respect for individual privacy.
- SWIFT is overseen by a committee drawn from major central banks – including the U.S. Federal Reserve, the Bank of England, the European Central Bank, the Bank of Japan, and the lead overseer, the National Bank of Belgium. The overseers have been informed about SWIFT's participation with the Treasury and the safeguards and assurances put in place.
- The program has rigorous safeguards and protocols to protect privacy. Searches of records must identify the terrorism-related basis, which is systematically logged and auditable. Regular, independent audits of the program have confirmed that the U.S. Government has consistently observed the established safeguards and protocols.
- Furthermore, appropriate Members of Congress, including the members of the House and Senate intelligence committees, have been briefed on this program.

- The TFTP is separate and complementary to other US Government efforts focused on terrorist financing. For example, the Treasury Department, as mandated by Congress in the Bank Secrecy Act, requires financial institutions to make available a range of similar information for law enforcement and counterterrorism purposes. The Government relies on financial data every day in pursuing criminal and terrorist activity.
- This is exactly the kind of program that Americans want and expect from their government to prevent further terrorist attacks. The 9/11 Commission was critical of the government for its failure to have this kind of program – one that uses all available information to connect the dots -- in place prior to the September 11th attacks. In fact, in its final report card the 9/11 Commission's Public Discourse Project awarded the government-wide effort to combat terrorist financing the highest grade, citing the government's "significant strides in using terrorism finance as an intelligence tool."
- Furthermore, noting the value of this kind of activity, Congress has directed Treasury to explore the implementation of systems to review all cross-border financial transactions. Treasury's Financial Crimes Enforcement Network (FinCEN) is studying the feasibility of developing such a program in response to Congress.
- There is no doubt that America and our allies in the war on terror are safer today because of this program.
- It is important to note that the Treasury Department is open and transparent about its efforts to identify and track the financial transactions of foreign terrorist suspects and their supporters. Whether in congressional testimony, in public speeches, or communications with the news media, Treasury officials have always highlighted the Department's efforts to track suspected terrorist financing activity.
- However, as with any national security program, the Administration is appropriately protective of the methods and sources it employs to execute its mission. The public dissemination of sources and methods degrades national security and the government's efforts to prevent terrorist activity.

REPORTS

- [Legal Authorities Underlying the Terrorist Finance Tracking Program](#)