

Islamic Military Counter Terrorism Coalition (IMCTC) organizes a symposium themed: Virtual Assets, Risks of their Exploitation in Terrorist Financing Operations and Relevant International Standards



Riyadh, 29-10-2020

IMCTC held its 10th monthly symposium titled: Virtual Assets, their Exploitation in Terrorist Financing Operations and Relevant International Standards, on Thursday, 29 October, 2020, at the IMCTC Center. The symposium featured four speakers: Mr. Adel bin Hamad Al-Qalish, advisor to the Saudi Arabian Monetary Authority (SAMA) and vice-chairman of the Anti-money Laundering Permanent Committee; Brig. Gen. Moussa Omar Saeed, Republic of the Sudan's delegate to IMCTC; Dr. Sonny Zulhuda, Republic of Indonesia; Mr. Abdullah bin Abdulrahman Al-Medaifir, Head of Counter Terrorist Financing Department, IMCTC Center.

The event was attended by the IMCTC Secretary-General, member countries' delegates and IMCTC Center's personnel.

At the outset of the symposium, Brig. Gen. Moussa Omer offered an overview of what is meant by virtual assets, their risks and characteristics and the positions of certain international organizations with regards to such assets. Furthermore, Dr. Zulhuda shed light on the risks of exploitation of virtual assets in terrorist financing operations. For his part, Mr. Al-Qalish provided an overview of the Financial Action Task Force's (FATF) relevant standards in terms of virtual assets, service providers of such assets as well as FATF's relevant recommendations.

The IMCTC Secretary-General made concluding remarks about the key role played by international financial organizations in countering terrorist financing by extremist groups through surveillance, investigation and detection of such groups.

It is worth noting that IMCTC comprises forty-one member countries working together to coordinate and intensify their effort in the global fight against terrorism and violent extremism and to join other international efforts aimed at preserving international peace and security.