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Financial Crimes Enforcement Network

**FinCENnews**

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### **FinCEN Urges Cooperation Against Use of Diamond and Precious Metals Trade to Support Terrorist Financing**

William J. Fox, Director of the Financial Crimes Enforcement Network (FinCEN), is leading a delegation to Rome, Kuwait and the United Arab Emirates to underscore the importance of an ongoing dialogue and partnership between the diamond industry and governments in the Middle East and around the world.

In addition to speaking at a seminar on the topic held during the 3<sup>rd</sup> Annual World Diamond Council Meeting in Dubai on March 30, Director Fox also stopped in Rome, Kuwait City and Abu Dhabi to meet with his counterparts in the financial intelligence units, known as FIUs, of those countries.

“Just as we fostered financial transparency in the United States and around the world we are now beginning a dialogue to address issues related to trade transparency in the context of money laundering and terrorist financing,” said Fox. “A public-private partnership is critical to uncovering the ways in which criminals and terrorists may seek to exploit commodities such as diamonds. We cannot combat transnational crime without building alliances within the global community and the private sector.”

Fox also stressed the important role FIUs are playing in international efforts to exchange information and assist law enforcement authorities around the world in combating money laundering and terrorist financing. FinCEN is the FIU for the United States and actively participates in the global network of FIUs known as the Egmont Group. The Egmont Group serves as an international network, fostering improved communication and interaction among FIUs in such areas as information sharing and training coordination. The group currently numbers 84 from countries all over the world.

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