

PAKISTAN'S FIGHT AGAINST THE MENACES OF TERRORISM FINANCING AND MONEY LAUNDERING

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Abstract

Almost, every nation of the world is affected by terrorism. There are terrorist organizations who are involved in terrorist activities all over the world. The world is concerned about every aspect which contributes in spreading of this menace. One of the main contributors to the spread of terrorism is money laundering which itself is an illegal act that is done for evasion of taxes and transformation of illegal earned wealth into legitimate one in general but is also used for carrying out terrorist activities in order to conceal the origin of the fund generated for the terrorist activity. Terrorist financing is carried out in different ways. The money is funnelled through the illegal methods of money laundering, for carrying out terrorist activities. There is a body called the Financial Action Task Force (FATF), which has been devised to counter money laundering and terror financing. This paper attempts to understand what money laundering and terror financing are? The link between the two, money laundering and terrorist financing is attempted to be explored and what is the role of FATF in this respect? This paper gains insight in the case of Pakistan so as to understand that where Pakistan stands in this scenario. Therefore, this paper discusses the repercussions and implications of blacklisting for Pakistan. The study also includes a brief introduction to the body of FATF and critique of the forum of FATF, as every international forum is being politicized by some states in pursuit of their interests.

Keywords: Financial Action Task Force (FATF), Terrorism Financing, Money Laundering.

Introduction

Terrorism is a global issue and the world is concerned about every aspect which contributes to the spreading of this menace. One of the main contributors to the spread of terrorism is money laundering which itself is an illegal act that is committed for evasion of taxes and transformation of illegally earned wealth into legitimate one in general. However, another use of the laundered wealth revolves around its utilization for terrorizing others. Money laundering is carried out in different ways so that its main source can be concealed. The money is funneled through illegal methods for carrying out terrorist activities. The lifeline for terrorist organizations around the world is funding.

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The money is needed by terrorists to carry out activities. It is provided by their patrons who are most of the time found to be drug traffickers and money launderers, Big names and politicians¹. “The nations who are dealing with the menace of terrorism are asked to cut this ‘lifeline’ first, which should be followed by other important measures”².

Pakistan is facing the challenges of money laundering and terrorist financing and there is the matter of FATF blacklisting which is an alarming situation for the country. The body of FATF which is devised to combat the menace of money laundering and terrorist financing is politicized by some states in pursuit of their interest to build pressure on Pakistan. And the implications of downgrading into the list will have serious issues for the country. There is an instant need to take measures in these regards. Therefore, special heed must be paid to counter the negative propaganda from some states towards the country.

“Hundreds are wishing to carry out martyrdom-seeking operations, but they can’t find the funds to equip themselves. So, funding is the mainstay of jihad”³. From this announcement of Sheik Saeed of Al-Qaeda, one can estimate how important funding and financing are for terrorist organizations. Sean Paul Ashley in “The Future of Terrorist Financing: Fighting Terrorist Financing in the Digital Age”, specifies the figures associated with terrorist attacks as ‘just a tip of the iceberg’⁴. According to him these figures are not the real ones. It means that the terrorist organizations get handsome funding through one way or another.

Although there is much literature available on how money is laundered and what are the sources through which it is carried out, yet it is still very difficult to understand this scenario. The research tries to explore and make an understanding of what money laundering is and how important the issue of terrorist financing is, and how the two are linked with each other. The study will try to provide a futuristic view in the case of Pakistan and FATF blacklisting. It explores, what will be the implications for Pakistan if it gets blacklisted. What should be done about the challenges posed by money laundering and terror financing and regarding the matter of FATF listing? And the study will also focus on, if the forum of FATF is being politicized in the case of Pakistan.

Money Laundering and Terrorist Financing

Money laundering is to move cash clandestinely from one region to the other by not notifying the movement of the cash to the relevant authorities of the government. It is carried out “to disguise ill-gotten incomes origin and to convert black money into legal one”⁵. This is a kind of offense in which the criminal tries to hide the ends and means of his illegal money to enjoy a greater profit margin.

The process of money laundering involves three steps⁶, first of all, the cash is placed in a bank outside the country or region where it is earned. The money is placed there without drawing the attention of the authorities of a state responsible for its monitoring. The second step which is called layering, involves cash withdrawals, wire transfers, etc. Transactions of cash are performed in several layers that is why it is called layering. This is done to conceal the source of the illegal money. And lastly, the turn comes to invest that laundered money into a legitimate investment or any of the businesses. In this step the money is integrated, therefore it is called integration⁷. The authorities that are responsible for preventing money laundering sometimes become helpless to detect the laundered money when it reaches the phase of integration. One of the big reasons behind money laundering is the weak financial institutions which include banks that fail to detect the laundered money.

Some methods are used to carry out money laundering which include funding through NGOs, structuring the cash, bank controlling, and round-tripping. These methods of transferring money have severe consequences for the economy, specifically the private sector and the markets that are in the emerging phase. There are also social impacts of this menace of money laundering, which can elevate some other crimes like financing of terrorism and WMDs, smuggling, drug, and arms trafficking⁸. As quoted by Adeel Mukhtar the different sources of money laundering include:

*Drugs trafficking, weapons trafficking, illegal trafficking of animals and animal products, human trafficking, trafficking of all types of illegal items, tax evasion, bribery, kidnapping, extortion, corruption, fraud, counterfeit currencies, etc., and different mechanisms that are used to launder the money are casinos, horse racing, lotteries, single premium insurance policies, smurfing, electronic funds transfers, creating shell corporations, securities transaction, real estate investments, etc. among other.*⁹

According to a United Nations Office on Drugs and Crime (UNODC) study which was conducted to investigate the size of laundered money in a single year, the study found and estimated that in 2009, "Criminals, especially drug traffickers, may have laundered around \$ 1.6 trillion, or 2.7 percent of global GDP"¹⁰. It means there are weaknesses in the systems of states which are exploited by these criminals in carrying out their activities. This is not only badly affecting the economy of the respective countries but also the international financial system.

Terrorist Financing

The definition of terrorism is usually complex and controversial, different people define the term in different ways. According to Encyclopedia Britannica, "Terrorism is the systematic use of violence to create a general climate of fear in a

population and thereby to bring about a particular political objective”¹¹. Terrorist financing can be defined as to provide or collect funds whereby the intention is that, those funds be used fully or in parts to carry out terrorist attacks¹². The means for this purpose include legal as well as illegal, and the money can be transmitted indirectly or directly. The attacks can be targeted at different targets with different kinds of motives and nature. It can target individuals, groups, communities, populations, government infrastructure, etc. The purpose of the attack is to create fear and intimidation to achieve the goals set by the attackers.

To examine terrorist financing, it is necessary to differentiate between two types of terrorism financing. Firstly, terrorism financing can be done through laundered money. Secondly, terrorism is also financed using white and legitimate money. The donations given to different organizations, foundations, or charities can be diverted for carrying out terrorist activities. NGO’s contributing towards terror is the example of financing terrorism through legitimate money. If a person goes ahead to finance terrorism, this is an offense which involves both laundering and terror financing. Such individuals will be dealt with according to money laundering laws in a country¹³. Notably, financing of terrorism and WMDs (Weapons of Mass Destruction) can have catastrophic consequences for the whole world as some organizations are desirous for WMDs.

The Link between Money Laundering and Terrorist Financing

The methods used in carrying out money laundering and terror financing are mostly the same¹⁴. Money may be generated both from legitimate and illegitimate origins to finance and support terrorism. But it is important to know whether terrorism was financed through legitimate sources of money earned or through the illicit origin. If the system fails to acquire from where the funds were originated. If the financiers gets successful in concealing the source. Then, the same source can also be used in the future for carrying out more terrorist activities. The lifeline for terrorist organizations around the world is funding. The money is needed by terrorists to carry out activities. It is provided by their patrons who are most of the time found to be drug traffickers, money launderers, and politicians. “The nations who are dealing with the menace of terrorism are asked to cut this ‘lifeline’ first, which should be followed by other important measures”¹⁵. Denial of funds to the terrorist will directly affect their ability to carry out any activity. “Hundreds are wishing to carry out martyrdom-seeking operations, but they can’t find the funds to equip themselves. So, funding is the mainstay of jihad”¹⁶. From this announcement of Sheik Saeed of Al-Qaeda, one can estimate how important funding and financing are for terrorist organizations. Terrorist organizations need bulk of funds to carry out their activities. These funds are received by them through the sources whose origin is always concealed for the purpose to continue this process in the future.

The Financial Action Task Force (FATF)

FATF is a task force, a financial action task force that is created by governments to combat the undesirable consequences of money laundering and terrorist financing¹⁷. The FATF was established in 1989 in response to the concerns of money laundering and that was initiated by G7 (Group of 7) countries. In the very beginning, the forum of FATF only focused on the issue of money laundering. Later expanded its scope by adding in its mission to fight against terrorist financing and financing of proliferation of WMDs (Weapons of Mass Destruction) in 2001 and 2012 respectively through its special 9 recommendations¹⁸. FATF which started with G 7, grew very quickly to 16 members and now FATF has 39 members¹⁹.

What FATF does, that it sets standards, rules that all countries which participate in the task force must apply and practice in their national systems. It does not only set standards and rules but also monitors in individual countries. Whether these countries follow and adhere to the rules, the recommendations as set in FATF. Whether these countries translate the recommendations into the national rules and regulations²⁰. Non-conformity might ultimately lead to reactions not only by the FATF but also by other countries and financial institutions that become nervous about the quality of the national regulations of a country.

There are two aspects which comprise FATF criteria, one is “effectiveness”, the other “technical compliance”. Effectiveness means the capability of nations to generate results for the satisfaction of FATF. And technical compliance means having a general adherence to the conditions set by this international watchdog²¹. To have a critical appraisal of the factors with the FATF structure like legitimacy, regulations, membership, and accountability there are shortcomings and weaknesses in it. This is not an international organization and not even part of the United Nations but it’s an “ad-hoc inter-ministerial task force” which does not have any power of enforcement, it just sets financial standards.

Time and again new rules/regulations are made part of its mandate where a country that was previously compliant can have problems with implementations and compliance. New rules and recommendations can be added to its mandate at any time, so it is easy for some powerful states to use the platform in the name of new recommendations against its adversary²². Its membership is voluntary where almost all the members are from the European Union whose financial architecture is too similar to each other. That’s why its scope has remained limited to 39 countries only. And this international watchdog does not have a mechanism for accountability. Hereby the problems emerge which is later driven by “political maneuvers”²³ to pursue their interest to target some countries through the platform of FATF.

The Case of Pakistan

Financial Action Task Force (FATF) was established to combat money laundering and terrorist financing activities around the globe. Today, this forum is posing a complex challenge to Pakistan which has both immediate and long-term consequences for the national financial system of the country. Pakistan was put into the 'grey list' of countries in February 2018 and there is a risk of being blacklisted by FATF. Pakistan was asked to fulfill all the recommendations set by the FATF to fully comply with these recommendations. If Pakistan is put on the 'blacklist', it will have severe effects on economy of the country, "including its ability to manage the flow of international remittances, engage in international commerce, and arrange interim lending agreements with institutions such as the International Monetary Fund (IMF), among other factors"²⁴. Pakistan has in place the following acts and laws to cope with money laundering, corruption, and terrorism:

*Anti-Money Laundering Act(2010), National Accountability Ordinance(1999), Control of Narcotics Substances Act(1997), Anti-Terrorism Act(1997), SBP AML/CFT Regulations for Banks & DFIs, SECP Anti-Money Laundering/CFT Regulations-2015, NACTA Guidelines on UNSCR 1373, Anti-Money Laundering Ordinance(2007) (AMLO).*²⁵

In a plenary of FATF which was held in October 2019, Pakistan was asked to do more to avoid blacklisting. In the APG evaluation report, Pakistan had not made any significant progress. As it has just escaped the blacklisting and remained on the grey list of countries, the country was urged by FATF to take more measures to avoid the blacklist²⁶. Then again in February 2020 a plenary of FATF was held in Paris, Pakistan's case was evaluated, where the country had made significant progress across a range of points. Pakistan was given more to time on a consensus base to have full compliance with FATF recommendations. The country was able to make significant progress in 14 out of 27 points required by FATF and along with a varying level of progress achieved on the rest of the items²⁷. A more informed banking system, better state bank audits, airport checks, cash smuggling controls, a more informed judiciary, a better regularization of seminaries (Madaris), and their dispensaries and clinics, a functioning Financial Monitoring Unit (FMU) were amongst the points of progress. Pakistan has also taken steps in arresting the accused terrorists and presenting them before courts²⁸.

Pakistan is asked to take remedial actions and sanctions against terrorist financing. The country is urged to take action against Value Transfer Services (Hundi-Hawala). Pakistan will have to place a sanction regime against cash couriers. Also, the country is asked for prosecuting, penalizing and seizure of the accounts and property of banned outfits. Pakistan has to place a mechanism for the management of assets and properties of proscribed persons²⁹. There in June 2020 Pakistan case would be again

evaluated whether the country has made progress in recommendations given to it by FATF. Pakistan should also take into consideration that such a forum is politicized by some powerful states in their interest.

Is the Forum of FATF being Politicized in the Case of Pakistan?

Like other international institutions, FATF has also been politicized and many times used as a political tool by big powers in the name of compliance. As discussed earlier that the forum of FATF has certain flaws and weaknesses. The body abruptly changes its rules and regulations. There are issues and weaknesses in the accountability mechanism. Thus, the forum is politicized by some states for their own interests. States are cornered and pressurized on the name of non-compliance.

The arch adversary of Pakistan has always had an offensive mode towards Pakistan. This time they are weaponizing FATF against Pakistan. They do not leave any opportunity to 'isolate' Pakistan internationally³⁰. Now they are doing it in the case of FATF compliance and listing. Indian officials have time and again expressed publicly that they will try their utmost to have Pakistan on the 'blacklist' of FATF. They are continuously propagating against Pakistan regarding money laundering and terrorist financing. India has constantly trying to corner Pakistan in FATF. "We want Pakistan downgraded on the FATF list,"³¹ a statement given by Indian minister of finance Arun Jaitley to the media persons, that they want Pakistan to be put on the 'blacklist' of the Financial Action Task Force.

As the plenary of FATF was going to be held there in Paris in October this year, a statement came from Pakistan's foreign minister Shah Mahmood Qureshi that India is continuously attempting to have Pakistan on the 'blacklist'. "India has been opposing Pakistan in the FATF and there is no secret about its intention to push Pakistan on the blacklist,"³² said, Shah Mahmood Qureshi. "India is still in constant contact with some countries and with their help, it is trying to put Pakistan on the FATF blacklist,"³³ Pakistan's foreign minister said in during another press conference. China is very rarely vocal about politics in global institutions and forums. But if one has an eye on the forum of FATF China has strongly expressed its concerns on the politics in the forum. And displayed its displeasure on politicizing the forum and pointed some countries of exerting its influence in the proceedings of FATF. "China does not want FATF to be politicized by any single country. There are some countries, which want to include Pakistan in the blacklist. We consider they have political designs. That is something China is against."³⁴ Yao Wen said Deputy Director-General for Policy Planning of the Chinese Ministry of Foreign Affairs Department of Asian Affairs. "We made it clear to the United States and India that we cannot do it. It goes beyond the purpose of FATF," he added.³⁵

Some people see it as a lawfare (a war which consists of using the legal system against an adversary, whereby the motive is to delegitimize and damage the enemy) against Pakistan which has economic and legal dimensions. Partially it is due to changing geo-strategic and security environment and partly it is the failure on the part of Pakistan to understand the quickly evolving world order. Pakistan should understand that what its adversaries are involved in. This is the war where the tool to fight is the law, the fighters are the lawyers and policymakers, and the battleground is international forums and organizations³⁶.

As some states want Pakistan to suffer from the blacklisting of FATF, the country needs to elevate its case on international forums. There is also a need of improvising wise and consistent diplomacy in this regard. The country should raise its voice and go on with the support of friendly nations. There is a need to focus on the legal aspects, when it comes to lawfare. To do this it is necessary to understand the “international legal framework”, to invest in strategic thinking and brains. If the international community wants to combat money laundering and terrorist financing, then the forum of FATF mustn't be used as a political tool against some states.

What if Pakistan is “Black-listed”?

Blacklisting by the forum of FATF can have a great impact on Pakistan both in the short and long term. These impacts can be of economic as well as political nature. Certainly, the economy of the country will suffer in different ways from “FATF blacklisting”. Internationally the country's and its institutions' reputations can be impacted badly by “blacklisting”. The flow of remittances will be affected. Borrowing from the IMF will be based on difficult terms and conditions. There will be a drop in “Foreign Direct Investment” (FDI). It will get difficult for Pakistani nationals to conduct international commerce. Banks and other financial institutions will be facing issues as there will be strict monitoring of these institutions. There can be issues for individuals like problems in transferring money abroad. A very alarming condition which may be there that of inflation which is already prevailing in the country³⁷.

The first thing which can be affected is the flow of remittances, which plays an important role in the economy of Pakistan³⁸. A big number of overseas Pakistani laborers send a handsome amount of money which is almost equal to \$1 billion US dollars that flows into Pakistan every month³⁹. This flow of remittances is done through an institutionalized method which is a big source of generating revenue for the country. The “blacklisting” of FATF can have adverse impacts on this source of revenue which is helping the country's economy to function. When overseas Pakistani laborers face difficulties in sending their money through the proper channel so they can resort to the

old system of Hawala or they will try to stock their money abroad⁴⁰. Both conditions will play part in weakening the country's economy.

Secondly, Pakistan may be facing difficulties while negotiating with IMF for bailouts which the country is in dire need to⁴¹. It should be noted that the IMF is participating as an observer in FATF⁴². As the US has a big share in IMF it will try to pressurize Pakistan. Pakistan was asked to reveal the conditions which are negotiated with China regarding CPEC for lending the package⁴³. In the future also Pakistan might be facing more difficulties while getting a package from IMF on easy terms.

Another problem that can be faced is the decrease in the "inflow of Foreign Direct Investment (FDI)". The lurking danger of FATF blacklisting can prove a hurdle in the growth of FDI through increased compliance requirements and implicit costs. Those big and multinational companies which are interested to invest in Pakistan would lose their interest. Among other hurdles, this would incorporate further procedural prerequisites including bank financing and letters of credit⁴⁴.

The companies and businessmen who want to operate on an international level or want to be partnered with foreign firms will be having difficulties in the form of hard and tight regulations. They will not be having a feasible environment for their business internationally⁴⁵. So, these companies or business communities will most probably try to flee the country and shift their businesses overseas. The banks operating in Pakistan can come under strict monitoring and can also be investigated. This will hurt the Pakistani banks through "exposing them to legal risks but also higher costs of compliance". The people of Pakistan will confront more difficulties in overseas transactions⁴⁶. Pakistani residents may discover their instruments, for example, credit cards won't be acknowledged abroad. They may not be able to do things like (traveling, studying, conducting businesses) abroad. This will lessen the engagement of Pakistani citizens with the rest of the world.

One of the most important things to mention here is that the "blacklisting" will result in a high inflation rate because of a decrease in overseas and cross-border financial transactions which is the result of more restrictions⁴⁷. So many things will get expensive due to less international companies in the country which will also be doing business at a lower volume. Increased inflation rate will adversely affect the economy and society at large and will decrease the purchasing power of a common man. If the country gets "blacklisted" the reputation of the country and its institutions at the global level will worsen. A message will prevail that the country and its institutions are unable to perform. If the country does not get control of the organizations and other entities in the case of terror financing this will badly defame the country globally.

Looking at these consequences and implications which are severe, Pakistan is trying its utmost effort to avoid “black-listing”. It is trying to build trust amongst the international community that it is taking effective steps towards combating money laundering and terrorist financing. This is also in the interest of the country. The country has shown the world community its commitment and will to combat these menaces in recent times is a positive thing.

Recommendations

Some of the recommendations/suggestions for Pakistan in dealing with challenges of money laundering, terrorist financing, and the matter of FATF listing.

- The very first thing which should be done that largely relies on the public of the country. The public should be made aware of the impacts of the informal and undocumented economy. That how their anti-tax behavior has created problems for this feeble and weak economy. The current challenges faced by the economy are the result of our attitude and actions.
- Pakistan should be more proactive rather than being reactive. Pakistan should not wait in the future for taking reactive measures rather it should be proactive in this regard as FATF’s measures and recommendations change very abruptly. The same should be done in the case of propaganda about terrorism financing and money laundering in Pakistan. Pakistani economy can’t function in isolation from the world. This issue should be made the priority worry to be considered.
- The country should signal its commitment to taking implementation steps according to its national law. Because this will show the world that we want to remain part of the international community and we are up to combat the menace of money laundering and illicit financing. Fighting against these issues is also in the interest of our own country. The institutions dealing with the matters of money laundering and financing of terrorism must be engaged in a strategy which can give fruitful results.
- The country should adopt wise, quick, and strong diplomacy to build pressure on FATF stakeholders. There should be a collective effort through diplomatic avenues, through media. As some analysts link this issue also with international law and organizations, that this might be a kind of lawfare against Pakistan. Pakistan should also get ready itself fighting this type of war on the battlegrounds of international organizations.
- The team which goes for presenting the case of Pakistan in any of the plenary of FATF or other affiliated organization should be highly trained, qualified and experts, who can effectively present the case of the country. Because the

engagement here between Pakistan and FATF is of negotiating nature, we should have strong negotiating teams in this regard.

Conclusion

To combat money laundering, financing of terrorism and proliferation of WMDs, the states devised an inter-ministerial body with the name of FATF. This body proposed set standards to be followed by members of those regional organizations which are affiliated to it or part of financial transactions. However, the structural flaws in FATF are being exploited by the states which has not only been criticized but used as a political and economic tool against states. If the international community is serious in combatting terrorism financing and money laundering, then the forum of FATF should not be used as a political tool. As already Pakistan has indicated numerous times of member states politicizing FATF forum with false propaganda and maligning Pakistan. Pakistan's fight against the menaces of terrorism financing and money laundering is progressing towards a positive paradigm. In the context of terrorism financing and money laundering Pakistan has made substantial progress in recent time by submitting a compliance report to FATF which was strongly appreciated. FATF will announce its assessment of Pakistan's progress on the Action Plan and the future course of action after conclusion of its Plenary Meeting.

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