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PRESS RELEASE

The FBF welcomes the European Commission's action plan to combat terrorism financing and urges it to remove the anonymity of pre-paid cards

French banks are fully committed to the fight against terrorism financing (press release of 20 November 2015). In this regard, they welcome the action plan announced by the European Commission on 2 February 2016.

This plan incorporates several positions that French banks have been advocating nationally, in particular:

- application of the same anti-money laundering (AML) and terrorism financing rules to all players, including virtual currency exchange platforms within the scope of application of the AML Directive,
- creation of national bank account databases (similar to FICOBA¹),
- reinforcement of resources and cooperation between financial intelligence units.

However, the FBF regrets that in the area of anonymous non-specialised pre-paid cards offered by entities that are not required to fulfil know your customer obligations, the European Commission's proposals do not go far enough to be fully effective in combating terrorism financing.

The FBF would like to see complete removal of anonymity in relation to pre-paid cards, and not merely a strengthening of the regulations to include verification of the identity of the holder solely above a certain amount, as presently anticipated by the European Commission.

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¹ The French national bank account database (Ficoba) lists all bank accounts and other similar accounts (savings accounts, securities accounts, etc.) opened in France, and includes the following information: the bank in which the account is registered, the identity of the holder(s), and the main characteristics of the account (number, account type, etc.).