



[Home](#) > [News & Policies](#) > [September 2001](#)

For Immediate Release
Office of the Press Secretary
September 24, 2001

Fact Sheet on Terrorist Financing Executive Order

September 24, 2001

[▶ More on attack response](#)

"We will starve terrorists of funding, turn them against each other, rout them out of their safe hiding places, and bring them to justice."

President George W. Bush
September 24, 2001

The President has directed the first strike on the global terror network today by issuing an Executive Order to starve terrorists of their support funds. The Order expands the Treasury Department's power to target the support structure of terrorist organizations, freeze the U.S. assets and block the U.S. transactions of terrorists and those that support them, and increases our ability to block U.S. assets of, and deny access to U.S. markets to, foreign banks who refuse to cooperate with U.S. authorities to identify and freeze terrorist assets abroad.

Disrupting the Financial Infrastructure of Terrorism

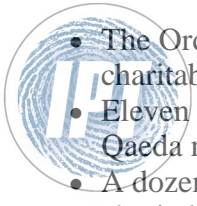
- Targets all individuals and institutions linked to global terrorism.
- Allows the Treasury Department to freeze U.S. assets and block U.S. transactions of any person or institution associated with terrorists or terrorist organizations.
- Names specific individuals and organizations whose assets and transactions are to be blocked.
- Identifies charitable organizations that secretly funnel money to al-Qaeda.
- Provides donors information about charitable groups who fund terrorist organizations.
- States the President's intent to punish those financial institutions at home and abroad that continue to provide resources and/or services to terrorist organizations.

Authorities Broadened

The new Executive order broadens existing authority in three principal ways:

- It expands the coverage of existing Executive orders from terrorism in the Middle East to global terrorism;
- The Order expands the class of targeted groups to include all those who are "associated with" designated terrorist groups; and
- Establishes our ability to block the U.S. assets of, and deny access to U.S. markets to, those foreign banks that refuse to freeze terrorist assets.

Blocking Terrorist Assets



- The Order prohibits U.S. transactions with those terrorist organizations, leaders, and corporate and charitable fronts listed in the Annex.
- Eleven terrorist organizations are listed in the Order, including organizations that make up the al-Qaeda network.
- A dozen terrorist leaders are listed, including Osama bin Ladin and his chief lieutenants, three charitable organizations, and one corporate front organization are identified as well.
- The Order authorizes the Secretary of State and the Secretary of the Treasury to make additional terrorist designations in the coming weeks and months.

Other Actions in War on Terrorist Financing

This Executive Order is part of a broader strategy that we have developed for suppressing terrorist financing:

- A Foreign Terrorist Asset Tracking Center (FTAT) is up and running. The FTAT is a multi-agency task force that will identify the network of terrorist funding and freeze assets before new acts of terrorism take place.
- The President, the Secretary of the Treasury, the Secretary of State and others are working with our allies around the world to tackle the financial underpinnings of terrorism. We are working through the G-8 and the United Nations. Already, several of our allies, including Switzerland and Britain, have frozen accounts of suspected terrorists.