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**Statement of Under Secretary Stuart Levey on  
the  
Terrorist Finance Tracking Program**

My job, as Under Secretary for the Office of Terrorism and Financial Intelligence, is to track the movement of money of terrorists and other national security threats, and do everything I can to disrupt those money flows. I take this job extremely seriously, as do the hundreds of dedicated people at Treasury and our partner agencies who focus on combating terrorist financing and protecting innocent people around the world from vicious and senseless attack.

"Following the money" is one of the most valuable methods we have to identify and find terrorists. If a terrorist operative that you're watching sends or receives money from another person, you know that there's a link between the two. Money trails don't lie. And, to wire money through a bank, a person needs to provide a name, address, and account number – exactly the kind of concrete leads that that can move an investigation forward and allow us to take action.

As a part of our efforts to track the funds of terrorists, we are confirming that we have subpoenaed records on terrorist-related transactions from SWIFT.

SWIFT is the premier messaging service used by banks around the world to issue international transfers, which makes its data exceptionally valuable. I would note that SWIFT is predominantly used for overseas transfers. It does not contain information on ordinary transactions that would be made by individuals in the United States, such as deposits, withdrawals, checks, or electronic bill payments.

The legal basis for this subpoena is routine and absolutely clear. The International Emergency Economic Powers Act, a statute passed in 1977, allows us to issue administrative subpoenas for financial records. We issue such subpoenas regularly, and our authority to do so has never been called into doubt. The SWIFT subpoena is powerful but narrow, as it allows us to access only that information that is related to terrorism investigations. We are not permitted to browse through the data, nor can we search it for any non-terrorism investigation. In practice, this means that we have accessed only a minute fraction of SWIFT's data.

Multiple layers of strict controls have been put in place to make sure that the information is not misused. Before they can run a search against this data, analysts must first explain how the target of the search is connected to a terrorism investigation. If the link cannot be established, the data cannot be searched. Pursuant to an agreement we reached with the company, SWIFT's auditors are able to monitor those searches in real time and stop any one of them if they have any concerns about the link to terrorism. In addition, a record is kept of every search that is done. These records are all reviewed either by an outside independent auditor, the company's auditors, or both.

The SWIFT data has proven to be one of the most valuable sources of information that we have on terrorist financing. It has enabled us and our colleagues to identify terrorist suspects we didn't know, and to find addresses for those that we did. It has provided key links in our investigations of al Qaida and other deadly terrorist groups.

We have briefed appropriate members of Congress and their staffs on this program. We briefed the central bank governors of all the G-10 countries. We briefed key members of the 9/11 Commission. The reaction from experts -- across the political spectrum -- has been that this is exactly the kind of creative and vigorous approach that is needed to combat the elusive terrorist threat that we face. Indeed, our use of the SWIFT data was one of the principal reasons that the otherwise critical 9/11 Commission Public Discourse Project awarded its only "A-" to our counter-terrorist financing efforts.

Until today, we have not discussed this program in public for an obvious reason: the value of the program came from the fact that terrorists didn't know it existed. They may have heard us talking about "following the money," but they didn't know that we were obtaining terrorist-related data from SWIFT. Many may not have even known what SWIFT was.

With today's revelations, this is unfortunately no longer true. This is a grave loss.

The terrorists we are pursuing are deadly serious and take every precaution to keep their plans and methods to themselves. We cannot expect to continue disrupting their activities if our most valuable programs are exposed on the front page of our newspapers.

I can assure you, however, that we, along with our colleagues in the U.S. Government and abroad, will continue to pursue terrorists aggressively and responsibly, to map their networks and disrupt their lines of support. I believe that this is exactly what the American people expect of us.

Thank you.