

# ATF Review

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## *General Issue*

### About this Issue

This General Topics Bulletin focuses on issues related to terrorist financing and terrorist financing prevention.

### Accessing AML Review Disseminations

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### Classification Level

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## INTRODUCTION

Welcome to *ATF Review*, your resource for staying up to date with developments in anti-terrorist financing (ATF) efforts, including scholarly outputs, government reports, and case law.

Our second issue arrives at a pivotal moment, following the release of Canada's 2025 National Inherent Risk Assessment (NIRA) on Money Laundering and Terrorist Financing. The NIRA identifies both persistent and emerging vulnerabilities in Canada's financial system, underscoring the residual risks that remain even after mitigation measures are applied. It highlights how terrorist financing threats are increasingly diverse, ranging from traditional cash movements and misuse of non-profit organizations to the exploitation of digital assets, online fundraising, and criminal-terrorist convergence.

This issue of *ATF Review* focuses on how professionals can enhance detection, disruption, and enforcement efforts. Articles in this issue examine innovative detection techniques and emphasize the importance of cross-sector collaboration in closing risk gaps.

This issue features four academic articles. First, is an article by Abiusi (2025) which examines the Canada Revenue Agency's role in addressing terrorist financing risks in Canadian charities. Second, is an article by Farber and Yehezkel (2025) which investigates how terrorist organizations exploit crowdfunding platforms and cryptocurrencies, with a particular focus on Hamas and related groups. Third, is an article by Ibalanky and Wilner (2025) which explores the opportunities and risks of applying artificial intelligence as a counter-terrorist financing measure. Fourth, is an article by Teichmann and colleagues (2025) which presents findings from qualitative research on counterterrorist financing practices, identifying gaps in current enforcement approaches and proposing ways to strengthen responses.

Also included in this issue is a Financial Action Task Force (2025) report that provides updates on global trends and emerging modalities in terrorist financing, including evolving tactics, gaps in the global system, and priority focus areas.

We hope that *ATF Review* will continue to be a valuable resource for you to develop your expertise in ATF. If you have an idea for a future bulletin or have materials you would like to share, please contact [CIFA-BC@rcmp-grc.gc.ca](mailto:CIFA-BC@rcmp-grc.gc.ca).

Sincerely,

Dr. Catherine Shaffer-McCuish  
Editor, *ATF Review*  
Counter Illicit Finance Alliance of British Columbia Intelligence Hub

## INCLUDED DISSEMINATIONS

### Academic Articles

- Abiusi, E. (2025). [Villains or victims? Analyzing the Canada Revenue Agency's role in countering money laundering and terrorist financing offences in Canadian charities](#). *Appeal: Review of Current Law & Law Reform*, 30, 107-125.
- Farber, S., & Yehezkel, S. A. (2025). [Financial extremism: The dark side of crowdfunding and terrorism](#). *Terrorism and Political Violence*, 37, 651-670.
- Ibalanky, C., & Wilner, A. (2025). [Applying AI to Canada's financial intelligence system: Promises and perils in combatting money laundering and terrorism financing](#). *International Journal*, 80, 147-165.
- Teichmann, F., Falker, M. C., Boticiu, S., & Sergi, B. S. (2025). [The fight against the financing of terrorism - selected challenges and potential solutions](#). *Trends in Organized Crime*, 28, 30-50.

### Government Reports

- Financial Action Task Force (2025). [Comprehensive update on terrorist financing risks](#). FATF.

## ACADEMIC ARTICLES

### Project and Scholarly Work

**Abiusi, E. (2025). Villains or victims? Analyzing the Canada Revenue Agency's role in countering money laundering and terrorist financing offences in Canadian charities. *Appeal: Review of Current Law & Law Reform*, 30, 107-125.**

#### Abstract

This paper addresses the role of Canadian charities in the global fight against money laundering and terrorist financing. It highlights how Canadian charities with altruistic motives can suffer as victims both from abuse by bad actors and from the unintended consequences of disproportionate regulation. This paper suggests that Canada's anti-money laundering and anti-terrorist financing regime should evolve to treat charities as co-collaborators in the global fight against terrorist financing instead of villainous vehicles for terrorist entities.

### Project and Scholarly Work

**Farber, S., & Yehezkel, S. A. (2025). Financial extremism: The dark side of crowdfunding and terrorism. *Terrorism and Political Violence*, 37, 651-670.**

#### Abstract

This study sheds light on the emerging threat of terrorists, particularly Hamas and other Palestinian terror organizations, leveraging online crowdfunding and cryptocurrencies. The recent events of October 7, 2023, highlight the pressing nature of this issue. A systematic case analysis reveals the sophisticated exploitation of digital finance for discreet resource accumulation, circumventing traditional oversight. The findings expose unidentified typologies and funding pathways, significantly bolstering terrorist

resilience against interdiction efforts. This study provides vital knowledge to catalyze policy adaptations at this critical juncture by probing real-world implications that still lack coordinated responses. Ultimately, this study raises awareness about evolving asymmetries and underscores the importance of closing gaps in vigilance, necessitating academic and policy attention to inform agile, ethical countermeasures before technological vulnerabilities widen further.

### Project and Scholarly Work

**Ibalanky, C., & Wilner, A. (2025). Applying AI to Canada's financial intelligence system: Promises and perils in combatting money laundering and terrorism financing. *International Journal*, 80, 147-165.**

Money laundering (ML) and terrorist financing (TF) are pernicious global challenges. Estimates suggest that ML represents 2 to 4 percent of global GDP, disrupting financial systems, hindering anti-corruption efforts, fuelling terrorism, and destabilizing governments and security institutions globally. Emerging technologies like artificial intelligence (AI) complicate detection and prosecution efforts, enabling anonymity in the movement of money. This article explores AI's role in anti-money laundering (AML) efforts and in countering the financing of terrorism (CFT), focusing on data analysis for financial intelligence units (FIUs) and private sector reporting entities. It addresses AI's uses, benefits, and risks in Canadian and international AML/CFT, explores opportunities and challenges of AI adoption, and proposes next steps for research and practical application. By examining AI's promises and perils in financial intelligence, this article aims to contribute to academic and policy-oriented efforts to understand and leverage AI for effective ML/TF prevention.

## Project and Scholarly Work

Teichmann, F., Falker, M. C., Boticiu, S., & Sergi, B. S. (2025). The fight against the financing of terrorism - selected challenges and potential solutions. *Trends in Organized Crime*, 28, 30-50.

The fight against terrorism has been a significant challenge for civilised countries. Although the “war on terrorism” has been in full effect since the terrorist attacks of September 11, 2001, terrorism continues to pose a threat to the global society. To investigate how current CFT measures could be improved, a qualitative study consisting of a preliminary study with 15 presumed providers of illegal financial services and 15 compliance experts was conducted. Based on the empirical findings, five novel counter the financing of terrorism measures in the form of a more extensive exchange of information between private actors and the authorities, administrative and legal cooperation, scrutiny of professional secrecy, undercover investigations and electronic searches are suggested. The intention is to give law enforcement agencies, intelligence agencies, prosecutors, legislators and compliance experts first-hand insights into challenges that arise from the current CFT measures and how these challenges can be mitigated.

abilities to fully understand terrorism financing (TF) trends and thus respond effectively.

The report includes case studies spanning more than 10 years to provide a comprehensive overview of the factors influencing TF risks, bringing together contributions from more than 80 jurisdictions from across the FATF Global Network, extensive research and more than 840 submissions from the private sector, academia and think tanks.

The report outlines current and evolving methods employed by terrorist organisations and individuals to raise, move, store, and use funds and assets, including cash transportation, hawala and other similar service providers, money value transfer services, online payment services, formal financial services, digital platforms (including social media and crowdfunding features), Virtual Assets, and the abuse of legal entities, such as shell companies, trusts and non-profit organisations (NPOs).

To support countries in responding to these challenges, the report outlines key recommendations aimed at enhancing the Global Network efforts in understanding and responding to TF, including strengthening international cooperation and developing targeted public private partnerships.

It also provides a set of practical risk indicators to help competent authorities, the private sector and other stakeholders to detect and suppress terrorist financing, such as patterns in payments, travel activity, and social media activity.

## GOVERNMENT REPORTS

### Report

Financial Action Task Force (2025). *Comprehensive update on terrorist financing risks*. FATF.

### Summary

A new report by the Financial Action Task Force (FATF) highlights serious and evolving terrorist financing risks and warns of gaps in countries’