

For Immediate Release

**World-Check ahead of OFAC again - warns EU clients of increased risk of the illegal transfer of funds to the Tamil Tigers**

**LONDON, November 20, 2007:** The United States Department of the Treasury designated the Tamil Rehabilitation Organisation (TRO) under Executive order 13224 on the 15 November 2007. This move by the Office of Foreign Assets Control aims to target financing vehicles of terrorist groups. TRO branches globally reportedly collected in excess of US\$20m in post-2004 tsunami fundraising alone.

World-Check has once again kept clients ahead of financial, regulatory and reputation risk by profiling the 18 TRO's and their numerous locations up to one year ahead of OFAC.

"The risk of increased movement of illegal funds from the EU to the LTTE will now be heightened" warns John Solomon, Head of World-Check's Terrorism and Insurgency Research Unit (TIRU). "With the United States taking a harder line on the LTTE, the group will gravitate towards other tried and true financing centres in Europe and Asia for funding its infrastructures and attacks." This warning is based on the existence of large financial support networks within pliant Sri Lankan Tamil enclaves abroad, especially in Western countries. World-Check's TIRU researchers have cautioned that several recent developments indicate that money raised and transferred to the LTTE may increase significantly in the near term. This is due to three striking developments.

Firstly, the Sri Lankan military killed the LTTE's chief political representative involved in peace talks, S. P. Thamilselvan, on the 3<sup>rd</sup> of November. Thamilselvan enjoyed considerable popularity, and the expatriate Tamil communities in Canada, Norway, the UK and Switzerland have demonstrated a public outpour of mourning for the slain leader. As resentment against the Sri Lankan states grows among these communities, increased financial donations from these populations should be expected.

Secondly, the Sri Lankan capture and control of a large portion of formerly held LTTE territory in the Eastern province is increasingly seen as a vital threat to any possible political resolution where the Tamils might realize their idea of a separate homeland. The Tamil expatriate communities may express their solidarity with LTTE by supporting the group by giving money.

Thirdly, LTTE's spectacular ground and air raids may have convinced the LTTE's supporters in the Sri Lankan Tamil diaspora that the group remains potent, viable and in need of their support.

World-Check's CEO and founder, Mr. D. Leppan was recently invited as principle speaker to the International Conference on Countering Terrorism, held in Colombo, Sri Lanka, which brought together renowned terrorism experts from 23 countries. Leppan spoke extensively on the ongoing battle against terrorism financing and the vital role the financial industry plays in this fight. "Political killings, perceived encroachment and shows of force indicate that money raised to the LTTE can be expected to rise significantly in the near term" said Mr. Leppan. "Unfortunately, there are still significant gaps being exploited as some European countries exercise more diligence than others. Ongoing investment in technological and research capabilities has placed World-Check at the forefront of global risk intelligence, and it is this very commitment to innovation and research that keeps World-Check ahead of the competitive curve. We are extremely proud of our repeated success in warning the financial community of serious risk. "

## **ABOUT WORLD-CHECK'S TERRORISM AND INSURGENCY RESEARCH UNIT (TIRU)**

World-Check's TIRU sets the global benchmark for terror-focused risk intelligence, monitoring and continually expanding its database of terrorism-related profiles. TIRU traces the financing trends of specific terrorist organisations, and maps their financial interactions and the relationships between overlapping trans-national criminal networks.

World-Check's intelligence content outweighs the collective knowledge base of the four most authoritative government sanctions issuing bodies in the world. Featuring

more than 23,000 terrorism-related profiles, World-Check's intelligence capacity exceeds that of the US OFAC, Bank of England, EU and UN combined. Collectively, these bodies held 889<sup>i</sup> unique terrorism-related profiles as of 31 October 2007.

## **ABOUT WORLD-CHECK**

World-Check provides its global database of heightened-risk individuals and businesses to more than 2400 institutions, including 46 of the world's 50 largest financial institutions and hundreds of government agencies. The database is updated daily in real-time by World-Check's international research team, and is derived from hundreds of thousands of public sources. Coverage includes Politically Exposed Persons (PEPs), money launderers, fraudsters, terrorists and sanctioned entities - plus individuals and businesses from over a dozen other high-risk categories. World-Check's database and tools find direct application in financial compliance, anti-money laundering (AML), Know-Your-Customer (KYC), PEP screening, enhanced due diligence (EDD), fraud prevention, government intelligence and other identity authentication, background screening and risk-prevention practices.

World-Check offers a downloadable database for the automated screening of an entire customer base, as well as a simple online service for quick customer screening.

**For information, please visit [www.world-check.com](http://www.world-check.com)**

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<sup>i</sup> Number of 'unique' (i.e. no duplications) terrorism entries in the four official lists combined.