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July 8th, 2010

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3

U.S. to share terror finance info with E.U.

After six months of trans-Atlantic argument, the European Union and the United States are ready to share again. But no one can know what leads into terror investigations may have been lost or missed in the meantime.

On Thursday, the European Parliament finally gave its blessing - by a vote of 484 to 109 - to a new agreement between the EU and the United States on transferring data to assist the U.S. Treasury's Terrorist Finance Tracking Program. It will take effect August 1.

President Barack Obama welcomed the new agreement, releasing a statement saying: "This new, legally binding agreement reflects significant additional data privacy safeguards but still retains the effectiveness and integrity of this indispensable counterterrorism program."

Until it was abruptly halted at the end of last year, the program had been an important tool for investigators to "follow the money" transferred from one country to another by terror suspects. The U.S. Treasury Department says investigations into the Bali, Indonesia, bombings in 2002, the Madrid, Spain, attacks in 2004 and a conspiracy in Germany to attack U.S. bases in 2007 all benefited from the tracking program.

Over the lifetime of the program, the department says, it provided more than 1,500 leads to allies based on the program.

Treasury officials say it was not so much the sums involved as the connections that financial transfers uncovered that made the program so important.

Stuart Levey, the Treasury Department's Under Secretary for Terrorism and Financial Intelligence, said the Norwegian investigation into three men arrested Thursday for their alleged involvement in an al Qaeda plot had also received support from the tracking program, using data collected before the end of last year and information stored in U.S.-based servers.

The squabbling that upset the program was over an obscure clearing house in Belgium called SWIFT, a rather romantic acronym for the Society for Worldwide Interbank Financial Telecommunication. Its servers record the great majority of international financial transactions. Much of the information used to be held in the United States.

When the database was moved to Europe, the European Union agreed to allow the U.S. Treasury Department continued access to the information. But then the European Parliament, which has the right to review treaties negotiated by the EU, flexed its muscles and squashed the deal in February of this year. It said the arrangement did not address privacy concerns. It was also the Parliament's way of serving notice to the European Commission, the executive arm of the EU, that it would not be a rubber stamp.

So the Treasury Department and the executive arm of the EU went back to the drawing board.

After intensive negotiations in June, which included a visit to Washington by a group from the European Parliament, a new agreement was hammered out. It lets the United States have access to the data but allows a European official to scrutinize what U.S. investigators are looking for.

In the short-term, a European "data protection supervisor" will be posted in Washington with the power to monitor the use of the data, ensure - as the United States has always promised - that it is used solely for counterterrorism purposes, and even block access to it. Eventually, the whole operation will be based in Europe, and the European police agency Europol will check that every request from the United States is justified by a counterterrorism need. At that point, the bulk transfer of data to U.S. soil will end.

Some members of the European Parliament say significant concessions were wrung out of the United States in the negotiations. The EU commissioner who negotiated the deal, Cecilia Malmstrom, said the new agreement "is an achievement for all EU institutions and in particular the European Parliament, whose tough demands for enhanced protection of European citizens' privacy have been fulfilled." One Treasury official recently acknowledged that such a degree of foreign participation in a U.S. intelligence-related program is unusual - but a price worth paying to restore a valuable tool in the fight against international terrorism.

- CNN's Tim Lister contributed to this report.

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July 2010

M T W T F S S

1 2 3 4

5 6 7 8 9 10 11

12 13 14 15 16 17 18

19 20 21 22 23 24 25

26 27 28 29 30 31

« Jun Aug »

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