



PUBLIC COMPLIANCE COMMUNICATION

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No. 54

**GUIDANCE ON COMPLIANCE MEASURES
AIMED AT COMBATING PROLIFERATION
FINANCING**

PCC SUMMARY

This PCC provides guidance on the targeted financial sanctions (TFS) obligations in terms of the FIC Act, and recommendations regarding the adoption of a risk-based approach to mitigate the risk of financing proliferation of weapons of mass destruction (PF). The PCC provides clarity on certain definitions related to counter-proliferation financing of weapons of mass destruction (NPF) and sets out PF related risk factors for consideration.

In addition, the PCC provides recommendations aimed at mitigating the risk of non-compliance with the broader activity-based sanction obligations that stem from United Nations Security Council (UNSC) resolutions on counter-proliferation of weapons of mass destruction.

THE AUTHORITATIVE NATURE OF GUIDANCE

The Financial Intelligence Centre (Centre) provides the guidance contained in this PCC in terms of its statutory function as set out in section 4 (c) of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), as amended, (FIC Act) read together with Regulation 28 of the Money Laundering and Terrorist Financing Control Regulations (Regulations) issued in terms of the FIC Act.

Section 4 (c) of the FIC Act empowers the Centre to provide guidance in relation to a number of matters concerning compliance with the obligations in terms of the FIC Act. Guidance provided by the Centre is the only form of guidance formally recognised in terms of the FIC Act and the Regulations. Accordingly, guidance provided by the Centre is authoritative in nature and must be considered when interpreting the provisions of the FIC Act or assessing compliance of an accountable or reporting institution with its obligations imposed on it by the FIC Act.

It is important to note that enforcement action may emanate as a result of non-compliance with the FIC Act in areas where there has been non-compliance with the guidance provided by the Centre. Where it is found that an accountable or reporting institution has not followed guidance which the Centre has issued, the institution must be able to demonstrate that it has complied with the relevant obligation under the FIC Act in an equivalent manner, nonetheless.

DISCLAIMER

The publication of a PCC concerning any particular issue, as with other forms of guidance, which the Centre provides, does not relieve the user of the guidance from the responsibility to exercise their own skill and care in relation to the user's legal position. The Centre accepts no liability for any loss suffered as a result of reliance on this publication.

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OBJECTIVE

The PCC provides guidance on TFS, and recommendations regarding the implementation of a risk-based approach to combatting proliferation financing (CPF) and activity-based sanctions. The PCC also provides clarity on certain definitions including counter-proliferation financing of weapons of mass destruction and sets out heightened risk scenarios.

1. INTRODUCTION

- 1.1. The United Nations Security Council (UNSC) can take action to maintain or restore international peace and security under Chapter VII of the United Nations Charter. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force, and can be used as a mechanism for addressing the proliferation of weapons of mass destruction, human rights violations, extremism groups, etc.
- 1.2. Such sanctions measures can include travel bans, asset freezes, arms embargoes, trade and commodity restrictions and bans on items, materials, equipment, goods and technology related to nuclear, chemical and biological weapons of mass destruction (WMD) and their means of delivery.
- 1.3. The targeted financial sanctions (TFS) provisions that are regulated through the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), as amended (FIC Act), relate to the targeted sanctions that include asset freezes.
- 1.4. Sections 26A, 26B and 26C of the FIC Act, include the TFS obligations relating to the Chapter VII of the United Nations Charter, which is also aimed at combating PF. These provisions deal with the financing element of terrorism or proliferation of WMD, and not the act of terrorism or proliferation itself.
- 1.5. The UNSC resolutions relevant to PF TFS are implemented through section 26A of the FIC Act. UNSC resolutions 1718(2006), 2087(2013), 2094(2013) and 2270(2016) relate to the Democratic People's Republic of Korea (DPRK) and set out the specific restrictions that include TFS aimed at combating PF. The reader may refer to the UNSC website for information on the specific resolutions <https://www.un.org/securitycouncil/sanctions/information>.
- 1.6. Accountable institutions should apply a risk-based approach to identify, assess, monitor, mitigate and manage the risk of their products and services being used for PF purposes. This is intended to reinforce and complement the rules-based controls that an accountable institution has in place for PF TFS.

1.7. This PCC must be read together with PCC 44 that provides guidance on the different TFS regimes, Guidance Note 6A that provides guidance on the reporting obligation in terms of section 28A of the FIC Act, and the FIC targeted financial sanctions user guide on how to conduct searches on the TFS list as available on the Centre’s website.

1.8. This PCC is divided into two parts:

Part A – TFS obligations in terms of the FIC Act and risk-based approach recommendations aimed at combating PF.

Part B – Activity-based financial sanctions aimed at combating PF.

PART A – TFS and the risk-based approach in terms of the FIC Act aimed at PF

2. The targeted financial sanctions provisions under Part 2A of the FIC Act, namely sections 26A, 26B and 26C of the FIC Act, refer to the UNSC resolutions that also include counter-proliferation financing.

3. The FIC Act currently does not provide a definition of WMD, proliferation of WMD, or PF.

4. Definitions relating to WMD, proliferation of WMD and PF are therefore drawn from existing South African legislation that deals with WMD and proliferation of WMD, and international standards as determined by the Financial Action Task Force (FATF).

Understanding proliferation financing of weapons of mass destruction

5. The Non-Proliferation of Weapons of Mass Destruction Act, 1993 (Act 87 of 1993) (NPWMD Act) defines a **WMD** as:

“...any weapon designed to kill, harm or infect people, animals or plants through the effects of a nuclear explosion or the toxic properties of a chemical warfare agent, or the infectious or toxic properties of a biological warfare agent, and includes a delivery system exclusively designed, adapted or intended to deliver such weapons.”

6. This definition points to different categories of WMD including, but are not limited to:
 - 6.1. Chemical weapons;
 - 6.2. Biological weapons;
 - 6.3. Nuclear weapons; and
 - 6.4. Their related means of delivery.

7. According to FATF, the term **proliferation of WMD** refers to the:

“...manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both dual-use technologies and dual-use goods used for non-legitimate purposes)”¹.

8. The broader definition for the risk of **financing of proliferation of WMD** as set out in FATF guidance refers to:

“...the risk of raising, moving, or making available funds, other assets or other economic resources, or financing, in whole or in part, to persons or entities for purposes of WMD proliferation, including the proliferation of their means of delivery or related materials (including both dual-use technologies and dual-use goods for non-legitimate purposes)”².

9. The narrower definition for **proliferation financing risk** as defined in the FATF’s Recommendation 7 for purposes of application of the standards refers to:

“...the potential breach, non-implementation or evasion of the targeted financial sanctions”

10. From the wording used in FATF Recommendation 7, it is clear that PF is confined to instances where funding is made available to or for the benefit of a person or entity

¹ FATF Guidance on proliferation financing risk assessment and mitigation June 2021, page nn

² FATF Guidance on proliferation financing risk assessment and mitigation June 2021, page nn

whose name appears on a TFS list, due to the proliferation of WMD. Understanding FATF's broader definition contributes toward understanding the PF risks and risk-based approach measures which may be implemented.

Targeted financial sanctions measures aimed at combating PF

11. The prohibition set out in section 26B, read together with section 49A of the FIC Act applies to any person, and includes that:

“no person may, directly or indirectly, in whole or in part, and by any means or method... provide or make available... any financial or other service...intending that the property, financial or other service as the case may be, be used, or while the person knows or ought reasonably to have known or suspected that the property, service or support concerned will be used, directly or indirectly, in whole or in part, for the benefit of, or on behalf of, or at the direction of, or under the control of a person or an entity identified pursuant to a resolution of the Security Council of the United Nations contemplated in a notice referred to in section 26A(1)”.

12. This prohibition in section 26B of the FIC Act has broad application and is applicable, but not limited to, all instances where the designated person or entity is:
 - 12.1. the client;
 - 12.2. the person acting on behalf of the client;
 - 12.3. the client acting on behalf of another person;
 - 12.4. a beneficial owner of the client; or
 - 12.5. a party to a client's transaction, including a party who benefits in any way from a client's transaction.
13. Persons who are required to obtain approval (e.g., permits or authorisation) in terms of the applicable legislation to deal with controlled goods or activities should pay particular attention to the provisions in section 26B of the FIC Act as they have a potentially heightened exposure to designated persons or entities.

14. A designated person or entity refers to a specifically named person or entity pursuant to a UNSC resolution, e.g., a person or entity whose name is reflected on the TFS list.
15. The TFS obligations in terms of the FIC Act include the requirements to scrutinise, freeze and report.

Scrutinising client information in terms of section 28A of the FIC Act

16. Section 28A of the FIC Act requires that an accountable institution scrutinises its client information to determine if their clients are a listed person or entity on the TFS lists. The client information that must be subject to scrutiny includes, but is not limited to, the information on the prospective or existing client, the person acting on behalf of the client, beneficial owner and persons who are party to the transaction.
17. Client information must be scrutinised regardless of the risk assigned to the business relationship or single transaction. Where there is a heightened PF risk, the accountable institution should perform enhanced scrutiny of client information.
18. An accountable institution must not establish a new business relationship or conduct a single transaction with designated persons or entities. Where the accountable institution has an existing business relationship with a designated person or entity, the accountable institution must freeze all the designated person's or entity's property and submit a report to the Centre under section 28A of the FIC Act, see Guidance Note 6A.
19. In addition, the Centre recommends that all persons or entities who are required to have approval to deal in controlled goods or activities, should scrutinise their client information against the TFS lists, as a control to mitigate any risk of PF of WMD.
20. An accountable institution must not process transactions where they are unable to determine accurately whether such transactions would breach TFS obligations. Where the accountable institution is uncertain whether a person or an entity is a designated person or entity, the accountable institutions may seek independent legal advice.

Freezing and prohibiting dealing in funds or other assets of designated persons and entities

21. The effect of the application of section 26B of the FIC Act, is that when an accountable institution identifies a designated person or entity, the accountable institution must immediately cease any activity in relation to that designated person or entity. This can include not releasing any property to the designated person or entity, and persons acting on behalf of the designated person or entity. This is viewed as and referred to loosely as a “freeze”.
22. This action of freezing property is the process in which the prohibition can practically be adhered to and is considered an obligation in and of itself. Therefore, an accountable institution does not have to obtain any consent from either the Centre or through a court order, in order to freeze the designated person’s or entity’s property in terms of section 26B of the FIC Act.
23. An accountable institution must have a process in place to ensure the freezing of a designated person’s or entity’s property **immediately without delay** where the accountable institution is in possession or control of such property.
24. Property also includes, assets, any form of monetary value or funds, negotiable instruments (e.g., letters of credit, bills of lading) that is owned, held, or controlled directly or indirectly for the benefit of a designated person or entity.
25. An accountable institution must freeze the designated person’s or entity’s property **without delay**. As such an accountable institution must not wait to first report to the Centre that it has in its possession or control property of a designated person or entity or wait to receive any communication from the Centre to freeze such property.
26. An accountable institution may not proceed to provide or release any property to a designated person or entity unless prior written permission for such a release has been obtained from the Minister of Finance, or the Director of the Centre acting upon a delegation from the Minister of Finance, in terms of section 26C of the FIC Act.

27. Failure to adhere to the prohibition constitutes an offence in terms of section 49A of the FIC Act.

Reporting

28. All persons are referred to Guidance Note 6A regarding terrorist property reports (TPRs) and Guidance Note 4B for guidance on suspicious and unusual transaction reports (STRs), as issued by the Centre.
29. In addition, the Centre strongly urges persons who are approved to deal in controlled goods or activities to gain an understanding of the various PF typologies and to implement enhanced controls to monitor transactions to identify suspicious and unusual transactions that relate to PF. Where such suspicious and unusual activity is identified, all persons must report this to the Centre in terms of section 29 (STR) of the FIC Act. A reminder that all business has a duty to report suspicious and unusual transaction reports (STRs) to the Centre.
30. Accountable institutions and all other persons are cautioned to understand that PF generally has no unique red flag indicators (apart from involving designated persons or entities, and high-risk geographic areas). PF can therefore be detected through the identification of generally suspicious and unusual transactions and activities. The Centre's Guidance Note 4B provides examples of suspicious and unusual transactions and activity red flag indicators.

Example of an activity that requires scrutiny

Bank C has a client who is a diplomat / national / legal person, of a high PF risk geographic area, and the client is not designated on a TFS list. However, the client's transaction activity is suspicious and unusual. The accountable institutions should consider the risk of PF in this scenario and the filing of a STR with the Centre.

Risk-based approach

31. In addition to the TFS obligations to scrutinise, freeze and report, the Centre recommends that an accountable institution should adopt a risk-based approach to ensure sufficient resources are focused on heightened risks of PF. This could enhance the accountable institution's ability to apply the broader activity-based financial sanctions.
32. Accountable institutions should conduct business risk assessments, client level risk assessments, as well as new product and process risk assessments to identify and assess the risk of PF, and implement controls to monitor, mitigate and manage the risk of PF.

Heightened PF risks

33. A key risk relating to PF, is the evasion of TFS through the use of legal persons. Designated persons or entities employ different methods in their attempts to avoid detection, or distance themselves from certain transactions, and often attempt to hide behind legal persons, trusts and partnerships. Shell or front companies are used to obscure either the identity of the beneficial owner, the goods and activities being provided, or the geographic area to which goods or activities are destined.
34. A second key PF risk relates to the particular industry in which a client operates and the associated nature of the client's goods and activities offerings. This risk can be further heightened given the nature of the accountable institution's product offering in support of their client.
35. In addition to the risk factors as set out in FIC Guidance Note 7, when assessing the inherent risk of PF, the accountable institutions should have regard to the risk factors described in this PCC, and any other additional risk factors deemed relevant. The below list is not an exhaustive list and accountable institutions may consider other risk factors.

Client risk factors

36. Whether any person including the client, the person acting on behalf of the client, beneficial owner, party to a transaction is a:
 - 36.1. designated person or entity (this would be a clear indicator that the business relationship or single transaction poses a high PF risk.);
 - 36.2. national of or based in a geographic area that is subject to PF TFS; or
 - 36.3. national of or based in a geographic area that is a concern due to possible diversion of funding or resources to a PF TFS country.
37. The client, beneficial owner, or person acting on behalf of the client is a foreign prominent influential person, high-risk domestic prominent influential person or government entity dealing in a high-risk sector such as arms and ammunitions or trading in other controlled goods and activities (dual-use goods or technology).
38. The client is represented by a third party in a manner that is not aligned to the client profile or that does not make business sense or seems unnecessary. Where there is an unusual or unexplained third party acting on behalf of the client this may be an indicator of a high-risk transaction.
39. The client's legal structure appears overly complex, in an attempt to hide beneficial owners that are subject to PF TFS.
40. The client is a legal person but functions as a shell or front company and does not have actual operations in an industry that may indicate a heightened PF risk.
41. The use of joint ventures by legal persons to evade TFS.
42. There are clients who offer certain products and services that face a heightened risk of being abused for PF. Examples may include import and export businesses (e.g., freight forwarders, airlines, road couriers, warehouses, vessels, shipping companies, maritime companies, clearing agents, import and export insurance companies, credit

and insurance providers, among others), ports of entry, chemical manufacturing companies, precious metal dealers, as well as arms and ammunition manufacturers.

43. The nature of the client's business, including the industry the client operates in, or the type of products and services the client provides are linked to controlled goods and activities (dual-use goods).
44. Where a client deals in controlled goods or activities and does not have approval from the relevant regulatory authority to do so, this may be an indicator that that client poses a heightened PF risk.

Controlled goods and activities

Accountable institutions are urged to understand the list of controlled goods and activities as published by the South African Council for the Non-Proliferation of Weapons of Mass Destruction (Non-Proliferation Council), which may serve as a guide to accountable institutions for purposes of determining and assessing the PF risks relating to the client's sector, and the goods and activities in which the client deals.

Controlled goods and activities include goods that have *“dual-purpose capabilities” relating to technology, expertise, service, material, equipment and facilities ‘which’ can contribute to the proliferation of weapons of mass destruction, but which can also be used for other purposes, including conventional military, commercial or educational use³* (e.g., include technologies like drones).

The reader may refer to the NPWMD guidance products available on the Non-Proliferation Council's website for further information.

There are various other lists that may apply, given the parties to a transaction and correspondent banking obligations. In addition, the UNSC publishes a list of prohibited items.

List of sources of controlled goods/activities/dual-use goods

<http://non-proliferation.thedtic.gov.za/>

<https://www.un.org/securitycouncil/sanctions/1718/prohibited-items>

³ The Non-Proliferation of Weapons of Mass Destruction Act 87 of 1993

Geographic area risk factors

45. The geographic area in which either the client, the person acting on behalf of the client, beneficial owner, or persons who are party to the transaction are based is a geographic area that is:
 - 45.1. subject to PF TFS (e.g., North Korea is specifically listed as being high-risk for PF concerns). The Centre's PCC 49 provides further guidance on geographic risks;
 - 45.2. an area of concern due to the diversion of funds or resources to a geographic area subject to PF TFS (e.g., where the country is not listed but supports or aids sanctioned countries); or
 - 45.3. an area of concern due to weak AML/CTF/CPF laws or export control laws and enforcement.

46. Controlled goods and activities that are provided to geographic areas that do not seem to have the required skill or technology to deal with the controlled goods and activities, is a red flag indicator of possible evasion of TFS.

Product risk factors

47. There are certain product risk factors that could impact on the vulnerability of an accountable institutions and could result in heightened PF risks. These may include:
 48. **Trade finance** which involves the financing of the import and export of goods and can include controlled goods or activities.
 - 48.1. Trade finance transactions may be complex and involve the movement of funds to or from geographic areas that present a high PF risk.
 - 48.2. There are various parties to a trade finance transaction, who may be subject to PF TFS.
 - 48.3. There are various trade finance transaction red flag indicators of high PF risk, such as: inconsistencies in information or documentation provided, false documentation,

over-invoicing, under-invoicing, and circular type transactions where the beneficiary turns out to be the originator of that same transaction.

Example – Abuse of trade finance transactions for PF

Bank Y is financing a trade agreement where, following the review of the bill of lading, it is found that the shipping vessel is subject to PF TFS. The Bank Y's client is not a designated person or entity however, the agreement will financially benefit a designated entity. Therefore, Bank Y cannot proceed with the payment.

49. **Correspondent banking** which is the provision of banking services by one bank to another bank, and services include international transactions and cash management. An accountable institution should assess whether their correspondent bank operates in or has any links to geographic areas with heightened PF risks, or links to persons including beneficial owners who are designated persons or entities. Accountable institutions should understand the controls the correspondent bank has in place to combat PF.
50. **Foreign exchange** which refers to the conversion of one country's currency into another country's currency. Where foreign exchange payments are made to or received from countries that pose a heightened PF risk, accountable institutions should consider the risk of possible evasion of TFS.
51. **New technologies** including crypto assets are increasingly being used for PF due to the anonymous nature of the crypto assets, the ease of domestic and cross-border transfer, and the fact that crypto transactions are subject to less scrutiny.
52. **Cash payments** as it enables anonymous transfer of funds, is easily transferable and leaves no audit trail. For these reasons cash payments to or from accounts of clients that pose a high risk from a PF perspective, is a red flag.

Other risk factors

53. False documentation or documentation that seems unusual could indicate an attempt to evade sanctions. Criminals often attempt to obscure the true nature of goods, destination of goods, beneficiary, the originator, intermediary or vessel etc. through false documentation.
54. Negative information relating to PF on the end use and end user of the controlled goods and activities.

Customer due diligence

55. Information on who has approval to deal in controlled goods and services is not made available publicly. This information is held confidentially by the relevant regulatory bodies. The accountable institution should in accordance with its risk-based approach, enquire whether the client who deals in controlled goods or activities has approval from the relevant regulatory body (e.g., Non-Proliferation Council).

Example – Enhanced due diligence for controlled goods and activities

Upon processing a trade finance transaction, Bank A becomes aware that the transaction involves controlled goods and activities. As part of Bank A's risk-based approach, Bank A then proceeds to request a self-declaration from the client, to determine whether or not the client is authorised to transact in the controlled good or activities.

56. Where a client poses a higher PF risk, an accountable institution must conduct enhanced due diligence, and is strongly encouraged to obtain the following additional information:
 - 56.1. Information on the end use and end users of the controlled goods and activities; and
 - 56.2. Information of the authorisation of the end user, and intermediaries to the transaction.This list of additional information is not exhaustive.
57. It is critical for an accountable institution to conduct ongoing due diligence and enhanced account monitoring on high-risk business relationships. This includes

assessments of transactional information and documentation to be able to identify suspicious and unusual transactions and activities, including possible PF or evasion of PF controls and PF TFS.

58. As part of ongoing due diligence, an accountable institution should analyse whether transactions processed for clients presenting a heightened PF risk are consistent with any permits or authorisation issued to that client, and other documentation that forms part of the transactions.
59. When assessing a high-risk transaction, an accountable institution should request additional client, transactional and end-user information as is necessary, so as to not breach TFS. The additional information may include but is not limited to the beneficial ownership information of all the parties to the transaction and end users.
60. Where additional information is required to clarify whether or not a transaction poses a PF risk, and such information is not provided, the accountable institution should consider submitting a report in terms of section 29 of the FIC Act.

De-risking

61. In addition to the principles as set out in Guidance Note 7, it is not considered effective or adequate risk management if an accountable institution decides to de-risk a client for the mere fact that the business relationship or single transaction with the client poses a heightened PF risk.
62. It is the Centre's view that where an accountable institution de-risks solely based upon the fact that there is a heightened risk, then that accountable institution has not complied with its obligation to follow a risk-based approach.
63. Where an accountable institution takes the decision to not onboard a certain class of clients, the accountable institution must be able to demonstrate the application of a risk-based approach in terms of which risk factors have been considered.

64. Ineffective application of de-risking can cause inadvertent consequences including the loss of valuable information through regulatory reporting to the Centre.

PART B – ACTIVITY-BASED FINANCIAL SANCTIONS

65. There are broader activity-based financial sanctions apart from TFS, which are relevant to accountable institutions, although not covered within the TFS obligations of the FIC Act.

66. These activity-based financial sanctions may be considered as further PF risk considerations. Accountable institutions are advised to rely on their existing risk-based approach, customer due diligence, account monitoring, scrutinising of client information and reporting controls, to adhere to the broader activity-based financial sanctions and where necessary enhance these controls.

67. An accountable institution as well as all other persons are prohibited from providing financial services, resources, and assistance to any designated sanctioned person or entity either directly or indirectly.

68. An accountable institution should implement controls to ensure it adheres to activity-based sanctions.

69. Activity-based sanctions include but are not limited to:

69.1. Restrictions of activity;

69.2. Travel restrictions;

69.3. Trade restrictions; and

69.4. Income prohibitions.

70. Where an accountable institution suspects possible non-compliance with activity-based financial sanctions, the accountable institution must file a suspicious and unusual transaction report to the Centre in terms of section 29 of the FIC Act.

COMMUNICATION WITH THE CENTRE

71. The Centre has a dedicated compliance contact centre to assist accountable institutions to understand their registration obligations in terms of the FIC Act. Please call the compliance contact centre on 012 641 6000 and select option 1.
72. Compliance queries may also be submitted online by clicking on: <http://www.fic.gov.za/ContactUs/Pages/ComplianceQueries.aspx> or visiting the Centre's website and submitting an online compliance query.

Issued By:

The Director

Financial Intelligence Centre

30 September 2022

ADDITIONAL RESOURCES

Disclaimer: The additional resources noted below are not incorporated by reference into the PCC 54 and is merely included to assist the reader in further understanding PF holistically.

International reports and guidance

FATF guidance on proliferation financing risk assessment and mitigation:

<http://www.fatf-gafi.org/publications/financingofproliferation/documents/proliferation-financing-risk-assessment-mitigation.html>

FATF guidance on counter-proliferation financing:

<http://www.fatf-gafi.org/publications/financingofproliferation/documents/guidance-counter-proliferation-financing.html>

UN Panel of Experts Reports:

https://www.un.org/securitycouncil/sanctions/1718/panel_experts/reports

UN 1718 Committee Website: <https://www.un.org/securitycouncil/sanctions/1718>

Academic material

RUSI proliferation financing resources:

<https://rusi.org/explore-our-research/topics/proliferation-financing>

Kings College London:

<https://www.kcl.ac.uk/search?term=proliferation%20financing>