

EU, US to share banking data in terror probes

June 28 2010, By ROBERT WIELAARD , Associated Press Writer



United States Embassy Economic Officer Michael Dodman, second left, and Spanish Minister of the Interior Alfredo Perez Rubalcaba, right, sign an EU-U.S. agreement on financial transfer data in Brussels, Monday, June 28, 2010. (AP Photo/Matthew Busch)

(AP) -- The European Union and U.S. signed a long-awaited deal Monday to share financial data in suspected terrorist cases, after the U.S. agreed to major concessions to allay European concerns over privacy.

The five-year [agreement](#) is due to take effect within weeks. It allows U.S. officials to request financial data from European banks if they suspect accounts are being used by individuals with terrorist links. The U.S. can keep that information for five years.

However, U.S. officials must provide European authorities with reasons for their suspicions, delete or rectify inaccurate data and grant legal

redress in U.S. courts if financial information is abused. The agreement also sets out criteria for transferring data to third countries.

The accord is designed to head off disagreements between the U.S. and EU over where [personal privacy](#) takes precedence over [security](#) investigations. The European Parliament last year rejected extending an interim deal because it said there were not enough safeguards for civil liberties.

European officials were angered by the 2006 disclosure of the U.S. Terrorist Finance Tracking Program, a secret program launched after the 9/11 attacks that gave U.S. authorities access to European financial data through SWIFT, the banking consortium that handles global electronic banking transfers.

The new accord deals with the same data but sets limits on how and why it is shared.

The agreement also requires an EU official to be present when U.S. counterterrorism officials receive the data from banks.

The [European Parliament](#) has asked the EU to come up with a better agreement during the five years the accord is active.

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Citation: EU, US to share banking data in terror probes (2010, June 28) retrieved 25 April 2024 from <https://phys.org/news/2010-06-eu-banking-terror-probes.html>

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