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Financial Extremism: The Dark Side of Crowdfunding and Terrorism

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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.

KEYWORDS

Crowdfunding;
cryptocurrencies; cyber
terrorism; financial
counterterrorism;
fundraising campaigns



Introduction: The global war on terrorist financing

On October 7, 2023, the terror organization Hamas infiltrated the State of Israel, resulting in the tragic deaths of approximately 1,200 people, mostly civilians. Hamas also committed acts of sexual violence against women and abducted around 240 civilians and combatants, including infants and people with disabilities (some were returned in a prisoner exchange deal).¹ In response, Israel launched a military campaign known as the “Iron Swords War” to dismantle Hamas’s presence in the Gaza Strip.²

Throughout the conflict, Hamas, the Palestinian Islamic Jihad Organization, and then also the terrorist organization Hezbollah utilized social media platforms and communication networks, including Al Jazeera, to raise funds for its activity through crowdfunding campaigns.³ Mass messages were disseminated worldwide, soliciting donations on different platforms, often under fictitious identities and through digital currencies. These campaigns painfully reminded the Western world of the potential for terrorist financing through online crowdfunding platforms and cryptocurrencies.⁴

A pervasive argument asserts that efforts to restrict the funding of terrorist activities are as crucial as the measures addressing the acts of terrorism themselves. Accordingly, nations and international entities have recently intensified their endeavors to combat terrorism and its financial foundations. Recognizing that monetary resources serve as vital sustenance for terrorist groups, it is imperative to discern the mechanisms employed for financing terrorism and to implement effective measures for their prevention.⁵

One of the contemporary fields studied concerns the connection between cyberspace and terrorism. While the cyberspace theory conceptualizes the internet and digital networks as a distinct sphere for human behavior, with unique features enabling new forms of social interaction,⁶ several scholars highlight the implications for terrorism, arguing that cyberspace grants groups increased anonymity, global reach, and operational obscurity.⁷ Indeed, according to Weimann, the internet allows covert mobilization of supporters, sharing tactics, and evasion of authorities across jurisdictions.⁸

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Hoffman contends that online tools expand terrorists' ability to shape narratives and broadcast ideology despite physical barriers.⁹ Sageman further examines decentralized online radicalization and recruitment of financiers.¹⁰ Collectively, they all portray digital connectivity as transforming groups' resilience and asymmetry against states' counterterror apparatus. Consequently, terrorist organizations succeed in harnessing the cybersphere to cause economic and social damage, disrupt communication systems, strike critical national infrastructures, paralyze the activity of official institutions, and execute data thefts,¹¹ including obtaining funds.¹²

In the counterterrorism financing field, the academic literature offers a multifaceted perspective. Gilmore assessed money-laundering networks and their intricate linkages to the financial support of terrorist activities. Freeman proposed a model that makes it possible to analyze more precisely the suitability of a particular funding source for a terrorist organization and classify the range of these different funding sources. Other research endeavors have delved into the international convention aimed at curbing the financing of acts of terror, examining aspects such as the definition of offenses and the convention's scope.¹³

Further research has highlighted the operational resemblance between terrorist organizations and criminal entities, notwithstanding the absence of profit as their primary motivation. These entities resort to money-laundering methodologies to obscure the origins of their raised funds, the anonymity of both senders and recipients, and the ultimate purpose of the funds.¹⁴ Studies addressing the subject of terrorism financing have shed light on the interconnection between the prohibition of money laundering and the prevention of terrorism financing. They have provided insights into the international benchmarks governing client identification and the challenges encountered in implementing these standards, particularly regarding financial exclusion.¹⁵

Recent studies have also advocated strategies for countering the financing of terrorism, drawing parallels with anti-money laundering measures.¹⁶ In "The Handbook of Criminal and Terrorism Financing Law in the USA," the primary focus was on elucidating the profound societal and security threats posed by terrorist assets.¹⁷ Roach's work demonstrated how the United Nations advanced measures against terrorism yet encountered challenges in reaching a consensus on the definition of terrorism and the imperative of upholding human rights in the fight against terrorism.¹⁸ Additionally, Letho's research delineated the evolution of international regulations seeking to expand the scope of global responsibility. This expansion also encompasses immediate perpetrators and the origins, recruitment processes, and financial channels associated with terrorist activities.¹⁹

While existing research has explored issues like overall terrorism financing and emerging cryptocurrency mechanisms, there remains a gap in the literature regarding the direct links between crowdfunding platforms and terrorist fundraising campaigns. Recent studies have examined the connections between online radicalization and novel fundraising tools, including crowdfunding, particularly in the context of far-right domestic extremism.²⁰ However, there is still a need for a comprehensive analysis of the exploitation of crowdfunding platforms by international terrorist organizations, especially those espousing radical Islamist ideologies.

This study aims to address this gap by providing a systematic examination of documented terrorist exploitation cases across diverse global jurisdictions, focusing specifically on the intersection of crowdfunding and terrorism financing. It is important to note that this paper primarily focuses on Hamas and other Palestinian terrorist organizations due to the availability of evidence and case studies, especially considering the recent events of October 7, 2023, which highlighted the issue of terrorist financing through crowdfunding and cryptocurrencies. While Hamas and Palestinian organizations constitute the majority of the analyzed data, the findings may offer insights into the financing methods employed by similar terrorist groups. However, it is crucial to acknowledge that the insights gained from examining these organizations may not be directly transferable to all terrorist actors and jurisdictions, as the specific contexts in which they operate may differ.

In light of the growing threat of terrorist exploitation of crowdfunding platforms, this study aims to provide a comprehensive analysis of the sophisticated methods employed by these groups. By examining case studies and typologies, the research sheds light on the vulnerabilities in the current

regulatory frameworks and proposes recommendations for strengthening counter-terrorist financing measures in the digital age.

Purpose of the study

A growing body of evidence suggests that online radicalization is expanding the reach of terrorist groups globally. As modern digital finance options like crowdfunding and cryptocurrencies become more ubiquitous, understanding terrorist exploitation of these tools has become a pressing policy and security need worldwide. However, there is a lack of academic literature that describes and explains how terrorist organizations exploit crowdfunding platforms and digital currencies to finance their activities. In other words, what methods and typologies do terrorist groups employ to utilize crowdfunding platforms to finance their activities? The activities of Hamas and other terrorist organizations (Islamic Jihad and Hezbollah) during the Iron Swords War (2023–2024) offer valuable insights into this practice.

The study delves into the mechanics of terrorist organizations' crowdfunding campaigns, highlighting their decentralized, borderless nature, complicating detection and interception. It also sheds light on cryptocurrencies' anonymity and pseudo-anonymity features, which are sometimes donated as part of crowdfunding campaigns, making traditional financial tracking methods inadequate. The study emphasizes that disrupting these financial streams can cripple terrorist operations, limit their capabilities, and enhance global security.

By evaluating existing countermeasures and international initiatives, this research emphasizes the crucial significance of sustained collaborative endeavors in monitoring, regulating, and countering terrorist financing facilitated by crowdfunding and cryptocurrencies. It adds valuable insights to the ongoing discourse concerning the convergence of digital finance and counterterrorism, providing guidance for formulating policies and strategies to mitigate this evolving threat.

Methodology

To address the above issues, this research employed a multifaceted methodology encompassing diverse data sources, in-depth expert interviews, and rigorous ethical protocols. Gathering data on terrorist financing methods poses unique challenges due to the covert nature of these activities and the sensitivity of the information. These obstacles were navigated by drawing upon a diverse range of sources and employing rigorous ethical protocols to ensure the confidentiality and security of the data. The data sources comprised academic literature, policy documents, news reports, crowdfunding platform archives, text from extremist communication channels, Telegram chats (for example: "Free Gaza"), international conventions, domestic laws, and regulations. These provided empirical foundations to investigate documented instances of terrorist exploitation of crowdfunding across the globe.

Additionally, semi-structured interviews were conducted with three senior former professionals in Israeli national security agencies—one worked in the Israeli Mossad, one in the National Security Council of Israel, and the third in the Israeli General Security Service, selected for their expertise in counterterrorism financing. Each has over 15 years of professional experience in economic warfare against terrorism. These allowed more profound insights into operational realities. Interview subjects gave full informed consent, and identifiers were anonymized per ethical standards.

All data gathering and handling procedures adhered to the research integrity guidelines. Per research integrity standards, the identity of interview subjects and all collected data remained confidential. Triangulation across the various primary and secondary sources enabled robust analysis while mitigating limitations innate to methods or materials. Further details on specific search and sampling strategies, interview questions, ethical review processes, and analytical frameworks are available upon request.

The article structure will be as follows: The first part will explain the concept of crowdfunding and its applications. The second part will assess the suitability of crowdfunding as a potential funding

source for terrorist organizations. The third part will delve into frameworks aimed at preventing the misuse of crowdfunding for terrorist financing, highlighting that existing regulations against terrorist financing often do not cover donation-based crowdfunding. The fourth part will comprehensively detail and analyze the typology of terrorist organizations using crowdfunding and cryptocurrencies to fund their activities, specifically focusing on Hamas during the Iron Swords War. Lastly, the discussion will present the findings along with theoretical and practical implications, proposing reforms that can serve as effective counterterrorism strategies.

Understanding crowdfunding: An overview

In recent years, crowdfunding has significantly developed, used to raise funds and support business ventures and social projects, collect donations, provide an avenue for investments, and receive social loans through internet platforms.²¹ Crowdfunding has become one of the most popular ways to raise money for any venture or project. According to several reports, the global crowdfunding market reached US\$14.9 billion in 2022. IMARC Group expects the market to reach US\$28.9 billion by 2028.²²

The popularity of crowdfunding has significantly increased in recent years due to several intertwined factors, such as the economic crises worldwide caused by the Covid-19 pandemic, and the conflict in Ukraine.²³ These crises, alongside local economic upheavals, have disrupted the worldwide supply chain, necessitating the exploration of alternative funding sources. This imperative has also arisen in response to certain international credit providers that opted to curtail their lending volumes.²⁴

Additionally, the growth in the crowdfunding market is a result of other factors, for example, the expansion of the Internet and social networks,²⁵ under which entrepreneurs can now reach a broader audience. Increasing awareness about crowdfunding's potential is another factor driving its popularity.²⁶ New crowdfunding platforms with advanced features also contribute to its growth, including those that accept cryptocurrencies.²⁷ A prominent example of this is crowdfunding platforms that allow using cryptocurrencies as the primary source of fundraising or as an additional donation option.²⁸

Specifically, crowdfunding involves raising money through campaigns designed to appeal to many potential supporters under pre-defined terms and agreements among the initiator, supporters, and intermediary platform. Typically, these campaigns are disseminated through various digital media and social networks.²⁹

Crowdfunding can be categorized into several distinct types, each with its own characteristics and regulatory considerations:

- (1) "Donation-based crowdfunding"—This type of crowdfunding involves individuals contributing money to a project or cause without expecting any financial return. Fundraising through this method is based on donations, and the anonymity of donors is usually maintained unless they choose to reveal their identity. Donation-based crowdfunding is often used for charitable, social, or legal campaigns and is typically subject to less stringent regulations than other types of crowdfunding.³⁰
- (2) "Reward-based crowdfunding"—Under this type, supporters contribute funds to a project in exchange for a product, service, or other incentive to be received at a future date. This type of crowdfunding allows fundraisers to advance their projects through the funding received, but it does not give the contributors ownership of the project. Reward-based crowdfunding is commonly used for business ventures, art projects, and product development. It may be subject to consumer protection laws, as the contributors expect to receive something in return for their investment.

While other forms of crowdfunding can be defined, such as equity crowdfunding, which involves investing in a company in exchange for shares,³¹ and peer-to-peer (P2P) lending crowdfunding, which

connects borrowers and lenders through online platforms,³² they are not the primary focus of this article. Yet it seems that crowdfunding, considering its different forms, has proven itself to be an effective tool for fundraising among thousands of people and organizations worldwide.³³

Terrorism financing and the matter of crowdfunding

Terrorist organizations require substantial funding to carry out attacks and sustain their operations. Major terrorist groups access financial resources through both legal and illegal means. Hezbollah, for example, receives significant support from Iran's government and profits from criminal activities like money laundering and drug trafficking.³⁴ Other terrorist organizations rely heavily on charities and front companies that funnel donations to finance their violent activities.³⁵ Al Qaeda traditionally financed itself through wealthy individual donors, while the Islamic State (ISIS) secured wealth by extorting local populations, selling oil, and looting.³⁶ Understanding how terrorist groups access money is vital in order to develop policies that can effectively disrupt their financing, which will also reduce their operability.³⁷

The cybersphere has also established a new space that terrorist organizations can exploit to derive financial benefits.³⁸ The interconnected nature of the internet offers them a cloak of anonymity and global reach, along with the capability to operate rapidly and extensively, which constitutes clear advantages for them.³⁹ By utilizing sophisticated technological means, terrorists can hack financial institutions,⁴⁰ exploit cryptocurrencies,⁴¹ commit online financial frauds (mainly through credit cards and e-mails),⁴² open online stores,⁴³ solicit for donations on dedicated websites,⁴⁴ and more.⁴⁵ These usages emphasize the diverse methods of terrorist organizations to finance their activities in the cyber era.

Considering the advantages of crowdfunding platforms, it is understandable why terrorist organizations may view these platforms as a natural choice for financing their activities. Within his theory on terrorist financing, Freeman put forth six criteria that terrorist organizations may use to assess the appeal of one funding source over another. These criteria encompass quantity, legitimacy, security, reliability, control, and simplicity.⁴⁶ Together, the six criteria set by Freeman facilitate the assessment of the merits and drawbacks of each funding source. Consequently, a funding source that generates the highest quantity of funds may be favored, whereas another source lacking legitimacy (such as thefts) may be deemed problematic. Moreover, Freeman categorizes diverse funding sources into four distinct groups: state sponsorship, illegal activities, legal activities, and popular support.⁴⁷ However, few existing studies have explicitly focused on crowdfunding platforms through an empirical analysis of documented exploitation by terrorist groups. This gap motivates the present study's systematic investigation of case evidence across multiple jurisdictions.

According to Freeman's theory, several distinct advantages can be attributed to crowdfunding platforms, which are defined as funding source sources from popular support, as they draw funds from the general population.⁴⁸ First, these platforms are typically user-friendly and do not necessitate specialized skills, only requiring a basic understanding of project maintenance and internet access. Consequently, funds can be collected with relative ease and minimal effort, which exemplifies the simplicity of managing crowdfunding campaigns. Second, directly transferring funds to a specific terrorist organization can indicate donors' legitimacy towards that organization. In such cases, a crowdfunding campaign associated with a terrorist organization that successfully raises funds indicates public support for the organization's goals or activities. Additionally, particularly within the context of jihadist terrorist organizations, legitimacy may be heightened as these campaigns resonate with a religious audience, aligning with Muslim ideals such as charity and financial jihad.⁴⁹ Third, crowdfunding campaigns can be launched anytime and from anywhere, independent of specific resources available in particular areas (such as drugs). This feature makes those campaigns a consistent and reliable financial source.

However, crowdfunding platforms also have several disadvantages. Donation-based crowdfunding, which relies on people's passion for a cause and their willingness to contribute rather than on revenue

generated from the sale of tangible products, may be a less reliable and predictable funding source. This may be accompanied by problems with the security of the funds since crowdfunding campaigns are often visible to all, which may attract unwanted attention from the police and security authorities.⁵⁰ Moreover, crowdfunding campaigns succeed infrequently.⁵¹ Thus, terrorist organizations may be risking exposure even for significantly small amounts of money.

Terrorist organizations generally weigh the balances among these criteria based on their circumstances and requirements. However, as previously noted, there is an undeniable acknowledgment of the inherent advantages associated with crowdfunding platforms. Thus, as the Financial Action Task Force (FATF) has classified them, they have an elevated risk of diversion for financing and supporting terrorism.⁵²

Frameworks to mitigate the misuse of crowdfunding for terror financing

To comprehend the frameworks aimed at preventing the abuse of crowdfunding, particularly in the context of terrorist financing, it is essential to begin by scrutinizing the legal measures pertaining to the combat against fundraising for terrorism.

In the context of countering terrorist financing, a significant milestone is the inception of The International Convention for the Suppression of the Financing of Terrorism by The United Nations (herein: the “Convention”). The Convention’s objective is to combat the financing of terrorism by imposing criminal penalties on those accountable for it and fostering cooperation and mutual assistance among signatory countries to suppress terrorism.⁵³ Understanding that there are a variety of sophisticated means and methods for financing terrorism, the Convention expands the definition of “funds” so it may include cryptocurrencies (such as Bitcoin) when they are used to finance terrorist purposes, as happened recently, for example, by the terrorist organization Hamas.⁵⁴ However, there is loose supervision over these currencies; therefore, monitoring to control their illegal uses is complex.⁵⁵

Another critical international document, alongside the Convention that forms the international legal foundation against terrorist financing, is Resolution 1373 (herein: the “Resolution”), adopted by The United Nations Security Council.⁵⁶ While the Convention mainly establishes general principles, the Resolution outlines the expected implementation and course of action.⁵⁷ It urges member states to enact domestic laws that unequivocally declare financing terrorism, whether direct or indirect, as a criminal offense. Furthermore, it calls on enforcement authorities to levy penalties and promptly freeze any funds and resources utilized for terrorism financing.⁵⁸

The European Union has undertaken additional initiatives to augment the legal framework established by The United Nations. The Council of Europe has promulgated The Convention on Laundering, Search, Seizure, and Confiscation of the Proceeds from Crimes and the Financing of Terrorism. This convention is focused on preventing and controlling terrorist financing, advocating for cooperation among nations, and acknowledging that funds sourced from legitimate channels, such as charitable organizations, can be utilized by terrorist groups.⁵⁹ Within this framework, one of the recent pivotal directives issued by the European Union pertains to virtual trading arenas, extending terrorist financing prevention measures to include cryptocurrencies.⁶⁰ Recently, the European Parliament also enacted a precedent-setting law designed to reduce the anonymity associated with cryptocurrency transfers, which would require the documentation and reflection of every cryptocurrency transaction.⁶¹ Additionally, the European Union has introduced regulations governing crowdfunding within the domain of business service providers; however, it does not encompass the type of crowdfunding addressed in the article—namely, donation-based crowdfunding.⁶²

Moreover, domestic regulations have evolved from the general principles established by The United Nations. Building upon the analysis conducted by FATE, this article will delineate the regulatory frameworks regarding crowdfunding of four countries considered leaders in combating the financing of terrorism.⁶³

- (1) The United States—As outlined in The United States Code of 2018, individuals who provide or collect funds, by any means, to finance terrorist purposes commit an offense punishable by up to 20 years in prison.⁶⁴ Additionally, the authorities have the power to seize or freeze funds based on reasonable suspicion of their involvement in terrorist activity.⁶⁵
- (2) United Kingdom—The Terrorism Act of 2000 stipulates that a person who receives, provides, or invites others to provide funds for terrorist purposes commits a criminal offense with a maximum penalty of up to 14 years in prison.⁶⁶ Furthermore, the act empowers the court, having convicted a defendant of prescribed crimes, to issue a confiscation order.⁶⁷
- (3) France—Following the French Penal Code from 2016, financing terrorism through providing, collecting, or managing funds constitutes an act of terrorism for which the maximum penalty is ten years.⁶⁸ It is even possible to confiscate the property of anyone who is found guilty of an act of terrorism.⁶⁹
- (4) Israel—The Law on Combating Terrorism, enacted in 2016, determines that a person who takes action with property of any kind, including ways to raise funds to finance the execution of a terrorist act or a terrorist organization, may be punished with up to 10 years in prison.⁷⁰ Additionally, the Minister of Defense can administratively seize and confiscate the property of a terrorist organization or operative.⁷¹

Nevertheless, despite the comprehensive regulatory framework in place for countering terrorism financing, currently, there are only four countries that apply these domestic regulations on donation-based crowdfunding—the United Kingdom, France, Monaco, and Portugal.⁷² In other words, there appears to be a notable absence of specific regulatory provisions addressing the utilization of donation-based crowdfunding campaigns to fund terrorism, both on the global and national fronts,⁷³ signifying a distinct and dangerous deficiency that may be misused.

Alongside the regulatory framework, it should be mentioned that the private sector plays a crucial role in combating terrorist financing through crowdfunding platforms, and it is essential to acknowledge this idea. Financial institutions, crowdfunding platforms, and payment service providers (PSPs) are at the forefront of detecting and preventing the misuse of their services for terrorist financing.⁷⁴ Many private sector entities have developed sophisticated systems to monitor transactions, conduct customer due diligence, and report suspicious activities to authorities, often exceeding the minimum legal requirements.⁷⁵ However, the relationship between crowdfunding platforms and PSPs can sometimes be tense, as PSPs may perceive certain campaigns as high-risk and refuse to process payments, leading to conflicts between the two parties.

Analyzing the dark side of crowdfunding

Terrorist organizations have increasingly turned to crowdfunding platforms as a means to finance their activities.⁷⁶ Currently, precise financial evaluations regarding the degree of exploitation of crowdfunding platforms and campaigns by terrorist organizations are unavailable. However, it is estimated that the scale of this exploitation has reached tens of millions of dollars.⁷⁷

Indeed, the increasing number of documented cases enables the identification of various typologies that terrorist organizations use to finance their activities through crowdfunding:

- (1) Online and anonymous payment methods—Payments made through crowdfunding sites, online accounts, payment apps, rechargeable cards, virtual currencies, and more are used to maintain anonymity and increase the difficulty of locating the supporters and tracking the destination of the funds. For example, during the Iron Swords War, various organizations with established connections to and endorsements of Hamas actively solicited online donations to support Gaza. Notably, “Gaza Now”, a Palestinian online news outlet openly supportive of Hamas and known for celebrating the abduction of Israeli combatants and civilians, promptly initiated multiple fundraising campaigns on social media following these attacks.⁷⁸

Along with fundraising in collaboration with Al-Qureshi Executives, which was directed to a United Kingdom-based bank account, these campaigns extended their reach to solicit donations through cryptocurrency accounts. An investigation has unveiled that Gaza Now is leveraging Ko-Fi, a United Kingdom-based fundraising platform, to collaboratively organize and seek contributions for a recent campaign in partnership with a U.S.-based NGO. Significantly, both organizations employed this platform to notify donors of their frozen PayPal accounts, urging them to contribute through cryptocurrency and NFTs (Figure 1).⁷⁹

Lately, the cyber unit and The Israeli Counter Bureau for National Terror Financing (NBCTF) swiftly located and froze crypto accounts associated with Hamas, with the assistance of the crypto exchange Binance, and transferred the funds to the state treasury.⁸⁰ Over the years, Israel has consistently taken measures against Hamas’s fundraising efforts on social media, especially in the realm of cryptocurrencies. These digital assets offer a level of user anonymity and facilitate cross-border financial transfers, which are not tightly regulated by international authorities.

In July 2021, Israel seized cryptocurrencies belonging to Hamas for the first time. Subsequently, in January 2022, a second seizure occurred after the then-Defense Minister signed an order to seize cryptocurrencies valued at approximately one million dollars. In June 2022, the Defense Minister announced that Israel also seized US\$1.7 million from crypto accounts linked to the Quds Force of Iran’s Islamic Revolutionary Guard Corps.⁸¹

An additional illustration is a case where online accounts and cards were funded using stolen credit cards, and the illicitly acquired funds were subsequently utilized for payments on a crowdfunding platform. In another instance, a crowdfunding operation was revealed to be orchestrated by an entity partially funded by drug money. The platform facilitated supporters in selecting drugs using anonymous prepaid cards.⁸²

Furthermore, an investigation conducted by TracFin, the French financial intelligence unit, unveiled the utilization of both online and offline crowdfunding methods. This involved the anonymous purchase of prepaid cash vouchers, which were subsequently converted into virtual assets. Following the conversion, these assets were transferred to a trading platform in Syria and Iraq, facilitating the transfer of approximately €250,000 from 63 donors for terrorist financing.⁸³

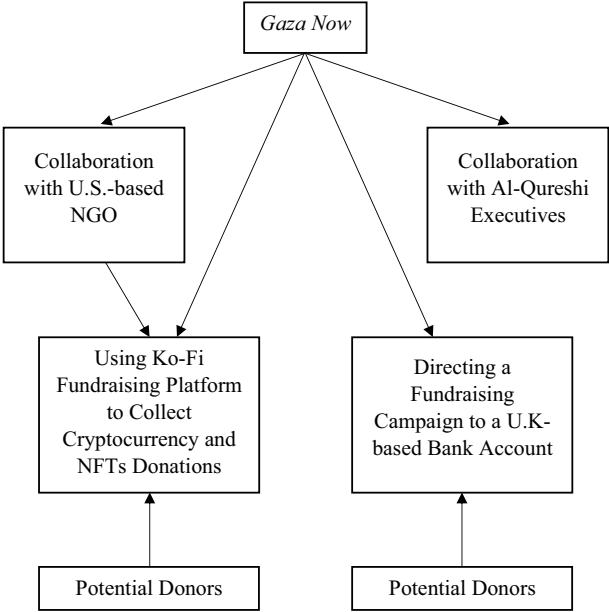


Figure 1. The latest observed financial activity of Gaza Now. Interview with a retired Mossad official known as A (October 19, 2023).

- (2) Attracting public attention—public attention can be relatively easily mobilized for crowdfunding projects, mainly through social networks. For example, during the Iron Swords War, Hamas exploited traditional crowdfunding platforms and used social networks and internet websites to conduct fundraising campaigns. It aims to reach a broad audience, collect funds quickly and efficiently, and transfer them to its intended purposes.⁸⁴ Another notable example is Hezbollah, which launched during 2017 an online crowdfunding campaign to raise funds and even created a customized hashtag (“Equip a Mujhaid”) to increase the campaign’s virality, especially among social networks.⁸⁵ Additionally, ISIS utilized social networks to attract donors to its crowdfunding initiatives, providing specific instructions on directing funds through encrypted platforms.⁸⁶
- (3) False causes—Crowdfunding projects can be used to get many people to donate to a false campaign, primarily through using the guise of supporting humanitarian causes. Recent instances, notably since the onset of the Iron Swords War, highlight this trend. A publication made by The Israeli Laundering and Terror Financing Prohibition Authority underscores the accumulation of evidence indicating attempts to financially support Palestinian terrorist organizations (such as Hamas and the Palestinian Islamic Jihad) through financial activity, which: “will often appear under the guise of fundraising campaigns for humanitarian aid and be led by various associations and charities or private initiatives.”⁸⁷

In a separate investigation conducted in 2022 by The Federal Bureau of Investigation (FBI), it was revealed that several crowdfunding campaigns, ostensibly aimed at supporting humanitarian causes, were linked to the financing of terrorist activities conducted by ISIS.⁸⁸

- (4) Modest Donations—In many instances, fundraising relies on modest contributions, which can facilitate fraudulent activities by entrepreneurs due to the relatively minor financial repercussions for supporters. Occasionally, crowdfunding administrators even encouraged small donations into the campaign, as observed in the past with Hamas’s military arm—Izz ad-Din al-Qassam.⁸⁹ Although most donations received by Hamas’s military arm in that campaign were relatively small, with a median value of only US\$24, it managed to raise thousands of dollars, including significant contributions in Bitcoin.⁹⁰

Another example was observed between 2016–2018, in which The Ibn Taymiyyah Media Center, which is linked to The Mujahideen Shura Council, launched an online fundraising campaign that introduced an option of Bitcoin donations. With about 50 different donors and an average donation of US\$164, the campaign finally raised approximately US\$16,680.⁹¹

- (5) Using small and unpopular crowdfunding sites—Smaller platforms, less known to the public, often lack the resources to effectively monitor and prevent illegal activities. For instance, in February 2021, several extreme right-wing organizations were added to the Canadian list of terrorist organizations. These organizations engage in attacks fueled by xenophobia, targeting religious minority communities such as Jews and Muslims and perpetrating violence against government authorities. Among these terrorist organizations are the Aryan Strikeforce, Proud Boys, and Blood and Honor. These groups raise funds through various means, including crowdfunding sites.⁹²

For example, it was revealed that after the inclusion of extreme right-wing organizations in Canada’s list of terrorist entities, crowdfunding platforms, and social media sites began banning the activities of these organizations. Consequently, they shifted their fundraising efforts to smaller funding sites with limited resources for monitoring illegal activities.⁹³

- (6) Receiving cash donations—This tactic involves the project promoter or their proxies collecting donations in physical currency, a method chosen to deliberately obscure the money’s origin. Typically, these cash funds are then funneled into accounts at a commercial bank, often under

the names of unrelated entities, to further conceal the source. Subsequently, payments for the crowdfunding project are executed from these accounts on the crowdfunding platform. This practice introduces an additional layer of anonymity, making it challenging to trace the financial trail and contributing to a lack of transparency in the funding process.⁹⁴

- (7) Charging multiple credit cards on a crowdfunding site—Transferring funds to crowdfunding sites involves charging one or multiple cards belonging to the same individual. This method is employed to channel financial contributions to the crowdfunding campaign. Notably, these charges may be orchestrated by a restricted number of individuals, deliberately chosen to obscure their connections and maintain a veil of anonymity in financial transactions. By utilizing this approach, actors seeking to fundraise for various projects can obfuscate the authentic sources of the contributions, complicating efforts to trace and scrutinize the flow of funds.⁹⁵
- (8) Exploitation of a non-profit organization for illegal activity—Executing a fundraising campaign for a project associated with a non-profit organization, where the funds collected on the platform are initially transferred to the legitimate non-profit account. Subsequently, these funds are redirected to the accounts of a terrorist organization, either through bank transfers or in cash.⁹⁶ In such scenarios, the involved associations may be either fictitious or legitimate. A case in point, reported by the Spanish police in 2021, involved a religious charity running a campaign to gather funds and donations to support orphans in Syria. However, the true purpose was to finance the terrorist organization Al Qaeda,⁹⁷ operating under the guise of humanitarian aid for orphans in Syria and using a non-profit organization.⁹⁸
- (9) Activity with tax havens and countries at risk—Funds raised for such a project often originate from countries at risk or tax havens and are received through various channels, including bank transfers, credit card charges, and cash deposits from these countries. The diverse funding sources pose challenges in tracking and identifying the exact origins of the funds. Moreover, raising and transferring funds involves navigating the complexities of money laundering, particularly when transferring funds to regions susceptible to such activities and channeling resources to support terrorist organizations in different territories.

A significant benefactor for Hamas is Iran, which, according to a US State Department report from 2021, has provided up to US\$100 million annually to Palestinian terrorist groups, including Hamas and Palestine Islamic Jihad.⁹⁹ That report highlighted that Hamas has raised funds in other Gulf Arab countries and from its charity organizations. It has used various tactics to fund terrorist groups, including Hamas, such as networks of shell companies, transactions masked by senior officials, and the use of precious metals to evade sanctions.¹⁰⁰

Although it does not constitute a financing typology in itself, a noteworthy feature overarching the various typologies employed by terrorist groups, as so far discussed, is the exploitation of anonymity. The anonymity provided by crowdfunding platforms hinders the verification of the identities of stake holders, including the mediating platform, recruiters, and supporters involved in a campaign, as well as the credibility of its purpose. Consequently, monitoring terrorist organizations' crowdfunding campaigns may be even more complex.¹⁰¹

Overall, the identified typologies and methods observed reveal concerning patterns through which terrorist organizations leverage crowdfunding platforms, employing innovative technological means (Figure 2).¹⁰²

It should be mentioned that, sometimes, terrorist organizations may combine methods and include several of them to take full advantage of their possibilities and maximize the campaign's effectiveness. Thus, they can set up a crowdfunding campaign on one of the online platforms, share it on social networks to attract public attention and ask donors to make anonymous payments. For example, in 2020, the US Department of Justice revealed that three crowdfunding campaigns were used to finance the terrorist organizations Hamas, Al Qaeda, and ISIS and announced their dissolution.

These organizations used anonymous payment methods (virtual assets) and attracted donors' attention through social networks. Millions of dollars controlled by these organizations were also

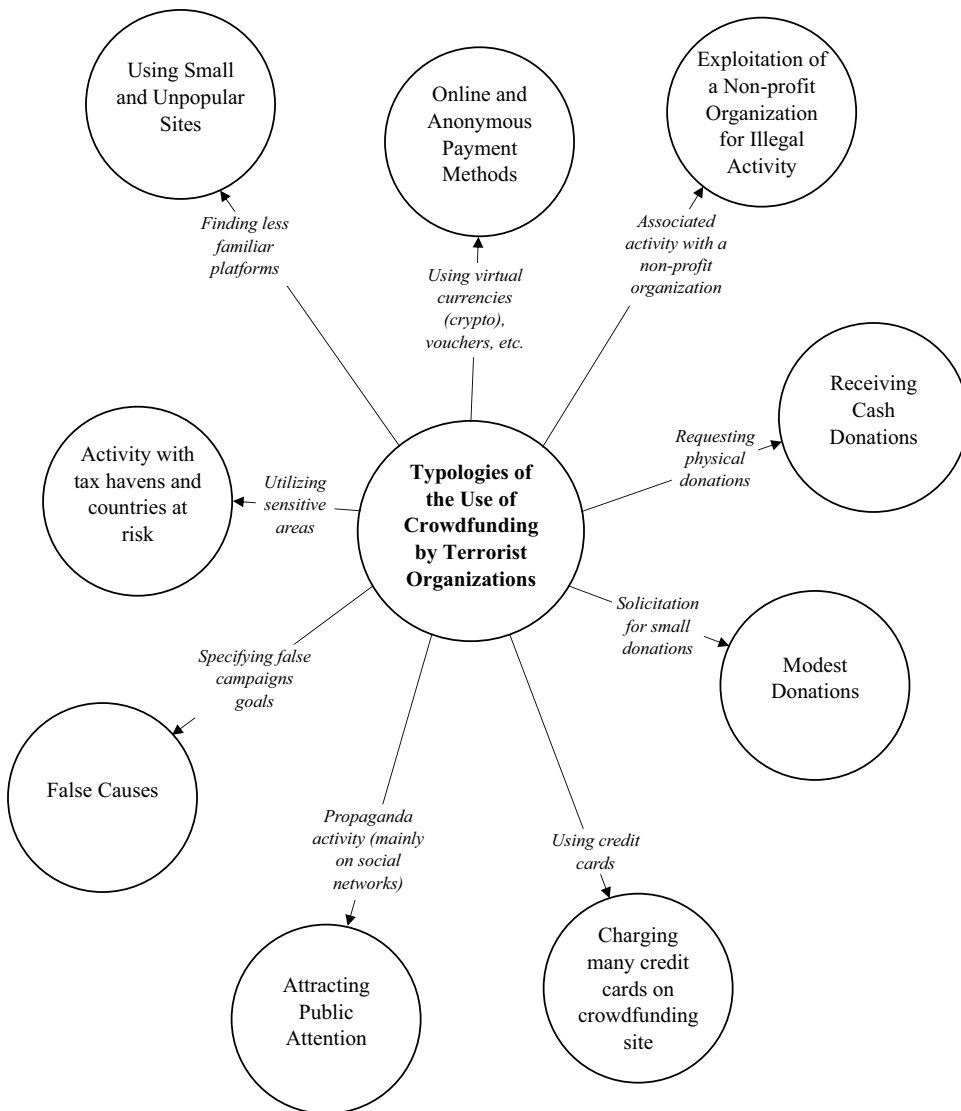


Figure 2. Summary of the methods terrorist organizations employ to exploit crowdfunding platforms and campaigns.

seized, with more than 300 digital asset accounts, four websites, and four social media pages that they used.¹⁰³ Another example is a crowdfunding campaign conducted for false purposes (mainly humanitarian) while exploiting a non-profit organization when, in practice, the collected funds are diverted to finance a terrorist organization, as described earlier, and carried out by Al Qaeda in 2021.¹⁰⁴

Strategies to mitigate risks in crowdfunding campaigns

Considering that terrorist organizations have been misusing crowdfunding for a long time, based on the existing typologies, as reviewed above, several recommendations can be proposed.

First, regulation on crowdfunding platforms, especially those with global accessibility, should be enhanced to assess the existing risks of using these platforms for terrorist financing and apply to them, accordingly, domestic counterterrorist financing regulations. Such regulations should also include,

inter alia, a mandate to identity verification of campaign organizers and declared beneficiaries, limiting the ability of terrorist fronts to operate anonymously or under false pretenses. By doing that, it will be possible to provide advanced legal tools, for example, regarding the seizure and confiscation of funds and verifying anonymous crowdfunding campaigns.¹⁰⁵

Furthermore, platforms should adopt a risk-based approach to monitoring campaigns, focusing on those that raise significant funds or exhibit suspicious characteristics. While constant monitoring of all campaigns may be unfeasible, platforms can set minimum thresholds for funds raised that trigger enhanced due diligence, such as verifying the organizers' identity and the cause's legitimacy. However, determining which campaigns constitute support for terrorism can be challenging due to grey areas and differing interpretations. Platforms must balance protecting their reputation by avoiding association with criminal entities and not suppressing legitimate political expression. They should develop clear guidelines for what constitutes support for terrorism in consultation with experts and authorities to ensure consistency and fairness in enforcement.¹⁰⁶

For example, a campaign supporting a group fighting against an oppressive regime might be framed as a legitimate struggle for freedom, but the group could be designated as a terrorist organization by some governments. In such cases, platforms would need to carefully assess the evidence and context to determine whether the campaign violates their policies, ensuring transparency in decision-making and providing appeal processes for organizers to mitigate concerns about undue suppression of legitimate expression.

Second, due to the increasing use of crypto-currencies by terrorist organizations, as well as in crowdfunding campaigns,¹⁰⁷ international counterterrorist financing regulations should be expanded to include exchanges that offer services for crypto conversions. Thus, any transfer in cryptocurrency, including those carried out through crowdfunding, should be transparent and documented.¹⁰⁸ Doing so will improve the traceability of transactions, track suspicious activities, and react effectively when required.

Third, governments should foster international cooperation through entities—such as the UN, FATF, and G20—to find a common ground on defining terrorist exploitation of crowdfunding and harmonizing countermeasures across jurisdictions. This can prevent terrorist funds from being routed through jurisdictions with more lax regulations. Strengthening international cooperation, including intelligence sharing, regulatory harmonization, and joint strategy development, is crucial to close loopholes and disrupt terrorist financing networks effectively. Therefore, increasing the information sharing between financial authorities across various jurisdictions is also essential to identify transnational donation and money transfer patterns that may be tied to terrorism financing. This can assist in mapping illicit financial flows even when funds are shifted across borders.¹⁰⁹

Additionally, technology firms and financial institutions should collaborate to rapidly adapt policies and capabilities to detect and disrupt terrorist financing as methods evolve: for instance, developing advanced blockchain analytics to trace cryptocurrency transfers and unmask account ownership despite the anonymity cryptos may provide. It is also essential to maintain cooperation and information transfers between private companies and official state authorities so that terrorist financing cases are detected and reported more easily.¹¹⁰

Fourth, public awareness campaigns should educate potential donors, campaign promoters, crowdfunding platforms, PSPs, and other key stakeholders about the terrorist exploitation of crowdfunding and encourage careful scrutiny of solicitations for donations, especially from unfamiliar organizations or those making ambiguous humanitarian claims.¹¹¹ These actors should all be targeted with government outreach to mitigate their vulnerability to inadvertently facilitating terrorism financing. To do so, social media platforms could serve a crucial function by raising awareness of this issue through comprehensive media coverage. Moreover, it is possible to reveal to the public a list of names of crowdfunding campaigns and organizations suspected by the authorities of raising funds for terrorists to increase awareness of the issue and alienate potential donors.¹¹² This can reduce the clandestine directing of funds and the unwitting financial support to terrorist groups.

Fifth, intelligence and law enforcement agencies should proactively monitor known terrorist organizations and fronts across social media channels and crowdfunding sites to detect fundraising campaigns and deactivate them promptly before they proliferate. Advanced analytical techniques like machine learning can help flag suspicious accounts and activities for further investigation.¹¹³ Additional artificial intelligence tools can also be used for these needs, enabling broader real-time data analysis.¹¹⁴

Sixth, resources should be directed to supporting research and development of novel technological solutions capable of accurately detecting and disrupting terrorist financing online without compromising individual privacy or civil liberties. Therefore, the development of tools that, on the one hand, do not excessively infringe on rights and, on the other hand, are highly effective in identifying terrorist financing operations is a priority.¹¹⁵

Seventh, given the increasing concern over the use of crowdfunding platforms for terrorist financing, as noted in FATF's recent report on the subject, it is crucial that FATF properly includes classic crowdfunding within the scope of its mutual evaluations. By assessing member states' compliance with AML/CFT standards in relation to crowdfunding, FATF can help identify gaps in the regulatory framework and promote the implementation of effective measures to mitigate the risks associated with this financing method.

However, a balance in implementing these recommendations is vital to avoid stifling technological innovation, which can have constructive applications. Indeed, crowdfunding is also channeled for legitimate purposes, such as extraordinary ventures and supporting social projects, as mentioned.¹¹⁶ Thus, narrowly targeted interventions may sufficiently mitigate risks without prohibiting crowdfunding altogether.

Conclusion

This research has comprehensively examined the exploitation of crowdfunding platforms and cryptocurrencies by Hamas and other Palestinian terrorist organizations to finance their activities. Through a systematic analysis of case studies focusing on Hamas, this study has revealed the sophisticated methods these groups employ to leverage the unique features of crowdfunding and cryptocurrencies for discreet resource accumulation and circumvention of traditional oversight.

As Freeman's theory on terrorist financing has shown, crowdfunding platforms have a practical potential to be exploited by terrorist organizations due to the many advantages inherent in them, for example, the simplicity of operating these platforms, the legitimacy of using this funding source, and its reputation as a reliable funding source that does not depend on particular resources. Additionally, the cyberspace theory explains how characteristics—such as anonymity, global accessibility, and intuitive interfaces—make those online platforms an ideal tool for terrorist organizations, which also affects the feasibility of their exploitation.

Utilizing these two theories in analyzing the examined cases yields a coherent explanation of the identified exploitation patterns. The findings underscore how terrorist organizations employ attributes like anonymity and proficient propaganda to capitalize on the platforms' advantages while circumventing oversight mechanisms, aligning with the expectations outlined in the respective theories. Terrorist organizations also manipulate public attention through social media campaigns and harness even small donations across dispersed donor networks. Front organizations misleadingly portray fundraising as humanitarian causes or leverage lesser-known platforms with minimal oversight. Occasionally, they even raise cryptocurrencies through crowdfunding campaigns, facilitating borderless money transfers that circumvent traditional financial controls.

Although regulations have expanded, gaps remain regarding monitoring individual campaigns, signifying a distinct vulnerability in counterterrorist financing strategies. This analysis provides timely empirical evidence that terrorists are co-opting modern digital finance platforms to gain resilience against sanctions and disruptions to their funding channels.

Based on these findings, several policy recommendations can be proposed to mitigate this threat: First, improving the regulation of crowdfunding platforms is necessary to adopt domestic counterterrorist financing regulations and limit their anonymous use. Platforms should also assimilate a risk-based approach to be able to monitor problematic campaigns effectively. Second, international counterterrorism financing regulations should be expanded to mandate transparency and documentation of cryptocurrency transfers through crowdfunding. Third, international cooperation must be fostered, along with increasing information sharing between financial authorities across different jurisdictions. Likewise, technology companies and financial institutions must also cooperate with the official state authorities. Implementation of these recommendations, in the spirit of the two theories mentioned, may enable an efficient and coordinated response to the unique threats that crowdfunding platforms pose in the context of terrorist financing.

Fourth, public awareness should be raised through advertising campaigns on the issue of the exploitation of crowdfunding campaigns by terrorist organizations to warn potential donors, campaign promoters, crowdfunding platforms, PSPs, and other key stakeholders. Fifth, intelligence and law enforcement authorities must proactively monitor terrorist organizations to identify fundraising campaigns. Employing machine learning tools to flag suspicious online activity rapidly shows promise for aiding authorities while protecting individual privacy. Sixth, it is essential to strive to develop precise technological solutions that will help in the fight against terrorist financing but will not excessively violate human rights. Seventh, it is imperative that FATF adequately incorporates donation-based crowdfunding into its mutual evaluations to identify regulatory framework deficiencies and foster the adoption of robust measures to mitigate the risks inherent in this financing method.

While this study offers a valuable and essential analysis of terrorist exploitation of crowdfunding and cryptocurrencies, certain limitations should be acknowledged. The findings are constrained by the availability of documented case studies across the brief period in which this phenomenon has emerged. As more data appears, additional patterns and insights may be revealed. Moreover, the interviews conducted included a small sample of experts exclusively from Israeli intelligence and security agencies, potentially resulting in some bias. Perspectives from other countries, regions and backgrounds could illuminate further aspects. This research also focused explicitly on crowdfunding rather than terror financing at large and did not encompass offline fundraising sources. Further research is warranted to address these limitations and build upon the present work.

To address these limitations, future research could monitor extremist online channels to reveal broader crowdfunding abuse trends. For example, an approximate estimate of the number of cases in which crowdfunding campaigns have been diverted to terrorist financing in recent years is essential to understand the magnitude of the phenomenon and its relative prevalence. In this way, it will be possible to apply the typology proposed in this article to investigate the main methods terrorists use to target the countermeasures to eradicate terrorism financing. Consulting global counterterrorism authorities and financial experts could mitigate biases and offer additional solutions. Future research could also adopt a comparative approach between online and traditional terror financing to discern the most consequential channels.

Additionally, empirical evaluations of proposed technological monitoring tools and oversight policies should be conducted to optimize recommendations. Given the evolving terrorism-finance landscape, sustained academic engagement and collaborative policy development are crucial for enhancing security while upholding ethical priorities. Ongoing scholarly scrutiny and collaborative international discussions should continue to inform adaptable and ethical policies as the dimensions of this threat unfold. Critical priorities for mitigating this threat include expanding regulations for crowdfunding platforms, fostering cross-border collaboration between authorities, enhancing public awareness, and ensuring that international standard-setting bodies—like FATF—adequately address the risks associated with crowdfunding in their evaluations and recommendations.

Primarily, it is crucial to remember that these recommendations should be implemented through precise and focused interventions to avoid entirely disrupting a technology that also serves positive purposes. The imperatives of national security and safeguarding human life justify prudent

countermeasures to curb this evolving threat. However, principled policies that balance security, innovation, and rights are essential for long-term viability.

The insights gained from examining Hamas and other Palestinian organizations offer a valuable foundation for understanding the potential exploitation of digital financing methods by terrorist actors. While the specific findings may not be universally applicable due to contextual differences, this analysis crucially highlights the risks associated with terrorist misuse of crowdfunding platforms and cryptocurrencies. It underscores the need for further research to comprehensively map the typologies and methods across diverse contexts. Importantly, this study serves as a clarion call for proactive countermeasures and international collaboration to effectively combat the evolving threat of terrorist financing in the digital age.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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 76. "When Crowdfunding Goes Wrong," Acams Today, last modified December 8, 2021, <https://www.acamstoday.org/when-crowdfunding-goes-wrong/> (accessed November 19, 2023).
 77. Recently, a senior official from The Israel Money Laundering and Terror Financing Prohibition Authority presented that since the beginning of the Iron Swords War, terrorist organizations such as Hamas and Palestinian Islamic Jihad have successfully managed to raise tens of millions of dollars. However, it is important to note that this figure has been contested. In a recent testimony before the House Financial Services Committee on February 14, 2024, US Treasury Undersecretary for Terrorism and Financial Intelligence Brian Nelson challenged claims about the extent of funds raised by terrorist groups through these means. See Tomer Ganon, "Terror crowdfunding: 'Terrorist organizations have raised tens of millions since the start of the war,'" Calcalist, last modified November 29, 2023, <https://www.calcalistech.com/ctechnews/article/8ha5lossi> (accessed December 10, 2023); In practice, an example of this can be found in a recent crowdfunding campaign conducted by the Muslim Aid USA (MAUSA). According to The Israel Money Laundering and Terror Financing Prohibition Authority, the campaign is managed by Hamas and raised at least US\$536,747. See Gianluca Pacchiani, "Terrorists raised \$130m in crypto since 2021; sought more via social media after attack," The Times of Israel, last modified October 25, 2023, <https://www.timesofisrael.com/gazan-terror-groups-raised-over-130-million-in-crypto-to-fund-attack/amp/> (accessed December 10, 2023).

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79. Ibid.
80. Opting for Binance as its cryptocurrency exchange may appear to be a strategic choice for Hamas, given the platform's significant size, widespread popularity, substantial trading volumes, and the regulatory uncertainties surrounding its operations. It is important to note, however, that Binance is not the sole platform utilized by Hamas for fund transfers. By transacting cryptocurrencies across different platforms, Hamas can obscure its identity as the account holder and safeguard its assets for prolonged periods.
81. The U.S. designated Hamas as a terrorist group in 1997 and has shut down charities for funding the organization. Since 2007, the jihadist organization has governed the Gaza Strip. It has been under financial strain in recent years, however, largely due to sanctions applied to the group by Palestinian Authority President Mahmoud Abbas, but also because of diminishing support from Iran, neighboring Egypt closing off smuggling tunnels, and economic pressure from the U.S., Europe, Israel, and some Arab countries.
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83. "Crowdfunding for Terrorism Financing," *supra* note 33, p. 30.
84. See note 54 above.
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86. Patrick Blannin, "Islamic State's Financing: Sources, Methods and Utilisation," *Counter Trends and Analyses* 9, no. 5 (2017): 20.
87. "Swords of Iron," Israel Money Laundering and Terror Financing Prohibition Authority, last modified October 11, 2023, https://www.gov.il/BlobFolder/dynamiccollectorresultitem/impas_swords_of_iron/he/periodic-docs_IMPA%20SWORDS%20OF%20IRON%2012.10.23.pdf (accessed November 19, 2023); Interview with a retired Israeli General Security Service official known as B (October 17, 2023).
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90. Julius Mutunkei, "How Hamas and Terrorist Groups Use Crypto Donations," *Crypto News*, last modified October 10, 2023, <https://crypto.news/how-hamas-and-terrorist-groups-use-crypto-donations/> (accessed November 19, 2023).
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 102. *Ibid.*
 103. *Ibid.*
 104. “European Union,” 17, *supra* note 99.
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 107. For example, See “Setting the Record Straight on Crypto Crowdfunding by Hamas,” *Elliptic*, last modified October 25, 2023, <https://www.elliptic.co/blog/setting-the-record-straight-on-crypto-crowdfunding-by-hamas> (accessed November 19, 2023).
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 109. “Crowdfunding for Terrorism Financing,” *supra* note 33; “International Cooperation,” United Nations—Office on Drugs and Crime, <https://www.unodc.org/unodc/en/terrorism/expertise/international-cooperation.html> (accessed November 19, 2023).
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 112. For example, during the Iron Swords War, the NBCTF understood the potential behind this and published a similar document to the public, in which he indicated several crowdfunding campaigns, including an analysis of them (the name of each platform (domain) where it was organized and a link to it), which terrorist organizations run. See “List of ongoing Hamas crowdfunding campaigns,” *NBCTS*, last modified October 22, 2023, <https://nbctf.mod.gov.il/he/pages/22102023HE.aspx> (accessed November 19, 2023).
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