

GLOBAL COUNTER-PROLIFERATION FINANCING GOVERNANCE: OVERCOMING THE TRIPLE DILEMMA IN THE VUCA ERA

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Abstract: Against the backdrop of the global VUCA era characterized by volatility, uncertainty, complexity, and ambiguity, the Counter-Proliferation Financing (CPF) governance system confronts unprecedented systemic challenges. This paper examines the triple dilemma of technological disruption, institutional fragmentation, and political polarization that currently besets global CPF governance. Drawing upon international relations theory and public goods economics, the study analyzes how technological, institutional, and political failures intertwine to produce emergent systemic risks. The paper argues that the traditional Westphalian governance paradigm exhibits structural lag in addressing transnational proliferation financing risks. It proposes a paradigm shift from rule-based to risk-based governance, emphasizing multilateral cooperation, technological interoperability, and inclusive institutional design. The study advocates for strengthening international public goods provision, enhancing cross-border data-sharing mechanisms, and empowering developing countries through capacity-building initiatives to ensure that CPF governance becomes more effective, equitable, and sustainable.

Keywords: Counter-proliferation financing; Global governance; Risk-based approach; International public goods; Multilateral cooperation; Technology governance

1 INTRODUCTION

The global security landscape has undergone profound transformation in recent decades. The emergence of the VUCA era—characterized by volatility, uncertainty, complexity, and ambiguity—has fundamentally altered the nature of international security threats. Proliferation financing, defined as the provision of financial services for activities related to the development, acquisition, possession, export, transit, brokering, transportation, transfer, storage, or use of nuclear, chemical, or biological weapons and their delivery systems, represents one of the most pressing challenges to international security [1].

Counter-Proliferation Financing (CPF) refers to financial measures taken to combat activities related to the proliferation of Weapons of Mass Destruction (WMD), preventing state and non-state actors from utilizing the international financial system to raise funds for illegal procurement of WMD or dual-use technologies and equipment [2]. The current global CPF governance framework primarily comprises United Nations Security Council resolutions, international treaties, Financial Action Task Force (FATF) recommendations, and national-level legal and regulatory measures. However, this governance system faces severe challenges from rapid technological evolution, deepening institutional fragmentation, and intensifying geopolitical competition.

This paper examines the structural deficiencies of the existing CPF governance architecture and proposes a comprehensive reform agenda grounded in multilateral cooperation, risk-based governance, and equitable burden-sharing. The analysis draws upon international relations theory, particularly theories of international regimes and public goods provision, to develop practical policy recommendations for strengthening global CPF governance.

2 ENVIRONMENTAL CHANGES IN GLOBAL CPF GOVERNANCE

2.1 The Construction of Global CPF System

Proliferation financing generally encompasses three stages: project fundraising, fund disguise, and materials and technology procurement. First, proliferators employ various means to raise funds for their projects, which may originate from legitimate sources such as government taxation and social donations, or from illegal sources including cyber fraud, extortion, and theft [3]. Second, to purchase materials and equipment abroad while evading international supervision and sanctions, proliferators launder funds to disguise their flows as legitimate and compliant transactions within the international financial system. Third, proliferators procure materials and technologies under disguised identities, utilizing shell companies, front companies, offshore accounts, and legitimate commercial activities to conceal their acquisition of WMD-related materials, equipment, and technologies.

The current global CPF governance framework includes four primary components. First, United Nations Security Council resolutions require member states to freeze assets of individuals and entities involved in proliferation activities and

prohibit financial transactions with them. Second, international treaties such as the Treaty on the Non-Proliferation of Nuclear Weapons, the Comprehensive Nuclear-Test-Ban Treaty, and the International Convention for the Suppression of Acts of Nuclear Terrorism obligate states to incorporate anti-proliferation measures into domestic legislation. Third, FATF recommendations constitute the core policy framework for global CPF governance, providing systematic guidance for identifying, assessing, and responding to proliferation financing risks. Fourth, national-level legal and regulatory measures establish domestic foundations for CPF through legislation, policy frameworks, financial sanctions, asset freezing, and multilateral cooperation mechanisms [4].

2.2 New External Challenges

The VUCA era has brought structural transformations to the international security environment. Unilateralism has led to trust collapse, with major powers withdrawing from international organizations and agreements, closing key foreign aid agencies, and frequently utilizing tariff tools for trade sanctions. These unilateral actions have severely damaged the foundation of trust necessary for global cooperation.

Political polarization and bloc formation have intensified. The erosion of trust and consensus has rendered multilateral cooperation mechanisms dysfunctional, with declining sustainability and effectiveness of global governance. Regional conflicts have provided fertile ground for proliferation activities. The sustained disruption of regional balance and the breaking of nuclear taboos have severely damaged the global nuclear security environment, exacerbating nuclear suspicion. Major powers have withdrawn from key arms control treaties, and attacks on nuclear facilities have demonstrated that nuclear taboos have been broken.

The normalization of nuclear deterrence in regional conflicts carries structural, long-term, and irreversible consequences. When nuclear deterrence slides from ultimate deterrence to routine bargaining tools, it triggers increased military expenditures, rising risks of military confrontation, probable resumption of nuclear arms races, and expansion of global nuclear arsenals for the first time in three decades.

3 THE TRIPLE DILEMMA OF GLOBAL CPF GOVERNANCE

In the VUCA era, risks no longer refer to single or isolated risks but rather to complex risk complexes formed by the transmission and superposition of different types and levels of risks. The security issues of proliferation financing represent concrete manifestations of complex systemic risks, where financing channels concern financial system security, proliferation of WMD concerns global military and political security, and acquired technological empowerment concerns technological, artificial intelligence, and data security. These security issues are increasingly interconnected and transcend geographical and sectoral boundaries, becoming a systemic and global grand security issue.

3.1 Technological Failure

The identification of proliferation risks constitutes the first link in the CPF system, yet rapid advancements in generative artificial intelligence, big data, blockchain, and anonymous finance have reduced the difficulty and cost of disguising proliferation financing, created regulatory blank spaces, and even exploited regulatory vulnerabilities for attacks. The information incompleteness caused by existing data barriers has become increasingly prominent, rendering the system inadequate for regulatory demands in the new technological context.

Anonymous finance is undermining the rationality of financial supervision. According to FATF Recommendation 40, financial institutions must establish complete compliance chains of know-monitor-block. However, the coupling of cryptocurrency and artificial intelligence technologies to achieve anonymous finance is reshaping the underlying logic of proliferation financing, posing significant challenges to traditional rule-based monitoring models [5]. Generative AI can produce highly realistic trade invoices, packing lists, certificates of origin, and complete KYC materials within seconds, creating compliant appearances through multi-layered nesting and mutual verification.

Emerging financial technologies such as blockchain and decentralized finance (DeFi) possess non-real-name, decentralized, and de-nationalized characteristics. Proliferators exploit these features in blockchain coin-mixing pools, offshore special purpose vehicles, and cross-networks of commodity trade financing to launder transactions. Most jurisdictions remain in regulatory vacuums regarding anonymous on-chain activities, where transaction addresses have no nationality, no account, and no custody, rendering traditional bank-centric compliance frameworks instantly ineffective. Cyber attacks have evolved into new means of proliferation financing. Hacker organizations from certain countries have persistently targeted global Virtual Asset Service Providers (VASP), stealing over one billion dollars in Ethereum and Bitcoin assets in 2023. The stolen funds are immediately laundered through on-chain address anonymization and coin mixers. The exponential speed of technological innovation far exceeds the linear growth of regulatory capabilities, placing regulators in a passive position of catch-up innovation.

Data barriers represent another critical technological challenge. Even under existing proliferation financing regulatory frameworks, insufficient information sharing severely impedes regulatory identification needs. Within individual countries, export control systems and CPF regulatory systems generally suffer from severe data barriers. Financial institutions face significant limitations in obtaining commodity information behind transactions. Cross-border financial information sharing faces even more severe data barriers, with different national laws and privacy protection standards creating legal and technical obstacles to information sharing. The United States established the principle of data sovereignty as extraterritorial jurisdiction in the CLOUD Act, while the European Union constructed high walls of

adequacy determination through GDPR, both re-encapsulating data flows originally belonging to the global public domain within their respective jurisdictions [7].

3.2 Institutional Failure

The institutional dilemma of global CPF governance stems from the increasingly acute contradiction between rule-making and rule enforcement, essentially reflecting the misalignment between national interests and global interests. This formulation-execution rupture has plunged the CPF governance system into fourfold institutional dilemmas: lack of consensus, regional standard mutual exclusion, regulatory race to the bottom, and systemic discrimination.

First, global rules lack consensus. The current global CPF governance relies on United Nations Security Council resolutions, FATF recommendations, and unilateral national legislation. However, these rules contain ambiguous spaces regarding the definition and enforcement standards of proliferation financing, lacking unified terminology, quantitative thresholds, and exemption lists. Neither the United Nations Security Council nor FATF has provided explicit definitions of proliferation financing, only indicating its close relationship with WMD proliferation [8]. FATF Recommendation 7 merely requires countries to appropriately freeze proliferation-related funds without defining appropriate standards.

Second, regional standards are mutually exclusive. Different jurisdictions exhibit divergent legislative purposes, conceptual boundaries, and sanction lists. American legislation focuses primarily on national security threats to the United States [9]. The European Union constructs its legal framework through directives and resolutions, emphasizing collective action in member state implementation. Conceptual boundaries vary significantly: the American definition of proliferation-sensitive technology encompasses the broadest scope, while Japan limits technology to physical transfers only, with digital transmission not constituting criminal conduct. ASEAN countries emphasize preventing terrorism financing, blurring boundaries between proliferation and terror financing. Saudi Arabian law broadly defines financing involving terrorist organizations, while India requires proof of intentional and knowing use of funds for proliferation-related activities.

Third, regulatory race to the bottom occurs when multilateral frameworks provide vague definitions of proliferation-sensitive funds, creating discretionary space for governments. Numerous small jurisdictions such as the British Virgin Islands, Cayman Islands, Seychelles, and Mauritius attract international capital through zero-tax policies and relaxed customer identification requirements [10]. These offshore centers, combined with insufficient regulatory capacity, may provide cover for illegal fund flows, becoming weak links in the CPF system.

Fourth, systemic discrimination pervades global CPF governance. Certain regions lacking digital regulatory data or long implementing regulatory race-to-bottom policies suffer systemic discrimination from global screening systems. Once a country enters FATF grey list, it faces enhanced supervision and increasing scrutiny from global investors and financial institutions, encountering systemic discrimination from risk-averse actors that restricts lending and investment and jeopardizes economic growth. South Africa's post-pandemic economic contraction was exacerbated when FATF placed it on the grey list in 2023, with numerous analysts predicting economic recession [11]. Countries on FATF blacklists face systemic discrimination where legitimate financial activities suffer excessive restrictions, with no recourse for appeal.

3.3 Political Failure

Political failure in CPF governance arises from the non-neutrality of rule-making, triggering collective action dilemmas in public goods provision. Current CPF rule-making is dominated by major powers, with non-neutrality causing rules to deviate from global public welfare and become tools for certain countries to maintain hegemony. Rules excessively sanction target countries while allowing allies to evade compliance, undermining global collective identity. Small and medium countries, facing asymmetric cost-benefit structures and fearing secondary sanctions, choose free-riding or resistance, leading to fragmented cooperation networks.

The non-neutrality of CPF rules manifests throughout the entire rule-making process. In the United Nations Security Council, the five permanent members possess veto power, requiring unanimous passage for any resolution draft designating certain funds as proliferation financing. Following certain countries' nuclear tests, major powers rapidly promoted sanction resolutions, incorporating commodities, luxury goods, and even seafood beyond traditional arms trade into potentially proliferation-supporting funds. Yet regarding other countries' nuclear activities, the same major powers long refused to include similar goods in sensitive lists. This double standard in agenda-setting demonstrates that CPF rules respond not to objective risks but to subjective determinations of who is considered an enemy.

FATF Recommendation 7, though negotiated among over thirty member countries, has historically been drafted by Western representatives. The final text uses weapons of mass destruction proliferation financing rather than nuclear, biological, chemical, and missile proliferation financing, reserving interpretive space for certain countries to incorporate missile technology and even cybersecurity equipment into sanction scopes. Exemption clauses bear distinct political imprints: overseas military bases, joint projects, and intelligence cooperation funds enjoy national interest exemptions, while certain countries' official accounts are presumed to constitute proliferation financing.

Hegemonic contraction has exacerbated international public goods supply deficiencies. Since the end of the Cold War, Western powers have served as the engine of CPF multilateral governance, promoting United Nations Security Council Resolution 1540, leading FATF Recommendation 7, and leveraging the dollar clearing system to implement global freezes. However, Western mainstream political elites have increasingly questioned the efficiency and fairness of international mechanisms, with the logic of international public goods provision sliding from hegemonic supply toward cost avoidance.

This manifests in declining willingness to invest in and maintain existing mechanisms, alongside escalating unilateral sanctions, secondary sanctions, and long-arm jurisdiction.

As the traditional hegemon's role in CPF multilateral governance gradually weakens without mature alternative mechanisms, the proliferation field has fallen into the Kindleberger Trap: the hegemon is no longer willing or able to bear public goods costs, while potential replacements lack sufficient willingness and capability, creating supply vacuums in global proliferation financial security. The 2024 expert project under the United Nations General Assembly, including the 1718 Panel of Experts, had total expenditures of 4.9 million dollars, 4.2 million dollars below the original budget of 9 million dollars [12]. In FATF's 2025-2026 budget, American voluntary contributions decreased significantly. As the largest single contributor, American funding cuts forced FATF to compress the proliferation financing assessment project budget and cancel planned new rounds of country on-site evaluations [13].

4 TOWARD A NEW GOVERNANCE PARADIGM: MULTILATERAL COOPERATION AND RISK-BASED GOVERNANCE

The multiple dilemmas of global CPF governance originate from fundamental assumptions of Western economics and political science rooted in the Westphalian system: self-interest and rationality. The traditional Westphalian system prioritizes national interests in international affairs, military priorities in national security protection, and concentrates international rule-making power in the hands of a few hegemonic states. However, in the VUCA era, the transnational nature of threats, uncertainty, and the externality of public security risks render sovereign barriers, military priorities, and hegemonic stability as governance shackles, exacerbating collective action dilemmas in CPF.

This section proposes a comprehensive reform agenda grounded in three pillars: (1) strengthening international public goods provision; (2) transitioning from rule-based to risk-based governance; and (3) building inclusive multilateral institutions that empower all stakeholders, particularly developing countries.

4.1 Strengthening International Public Goods Provision

The Kindleberger Trap analysis reveals that effective CPF governance requires sustained investment in international public goods. The solution lies not in seeking a new hegemon but in developing multilateral mechanisms for collective provision of global public goods. Drawing upon theories of collective action and international regime formation, this paper advocates for the following measures:

First, establish a dedicated international fund for CPF governance. The current ad hoc funding model, dependent on voluntary contributions from major powers, is inherently unstable and susceptible to geopolitical fluctuations. A dedicated fund, financed through assessed contributions from all FATF members and administered transparently, would ensure predictable resourcing for CPF capacity-building, technical assistance, and mutual evaluation programs.

Second, develop multilateral technology-sharing platforms. The technological gap between developed and developing countries undermines the effectiveness of global CPF governance. Rather than allowing technology to become a source of inequality, international cooperation should facilitate technology transfer and capacity-building. This includes establishing open-source compliance tools, shared databases of proliferation risk indicators, and collaborative research programs on emerging technologies such as AI and blockchain analytics.

Third, strengthen the role of international organizations as neutral arbiters. The United Nations, FATF, and other international bodies must be empowered to act independently of great power politics. This requires reforming governance structures to ensure equitable representation, transparent decision-making processes, and adequate resources to fulfill their mandates effectively.

4.2 Transitioning from Rule-Based to Risk-Based Governance

The FATF has already begun moving toward a risk-based approach, but implementation remains uneven. In June 2025, FATF published a landmark report on Complex Proliferation Financing and Sanctions Evasion Schemes, the first such typologies report in 17 years. The report identifies four major typologies: use of intermediaries, obscuring beneficial ownership, exploitation of virtual assets, and abuse of the maritime sector [14]. This report provides a foundation for more nuanced, risk-based governance.

The transition to risk-based governance requires several key reforms:

First, develop comprehensive risk assessment frameworks. Countries and financial institutions should conduct regular, systematic assessments of proliferation financing risks, considering threat actors, vulnerable sectors, and emerging methodologies. The FATF guidance on proliferation financing risk assessment and mitigation provides a useful starting point, but must be adapted to local contexts [15].

Second, implement proportionate regulatory measures. Rather than applying uniform standards regardless of context, regulators should tailor requirements to the specific risk profile of jurisdictions, sectors, and institutions. This approach, endorsed in FATF Recommendation 1, allows for simplified measures where risks are lower while ensuring enhanced controls where risks are higher [16].

Third, enhance public-private partnerships. The private sector possesses critical intelligence and analytical capabilities that can supplement governmental oversight. FATF has increasingly emphasized the importance of public-private sector engagement in combating proliferation financing networks [17]. Structured information-sharing mechanisms, joint analytical centers, and collaborative training programs can leverage private sector expertise while maintaining appropriate

safeguards.

4.3 Building Inclusive Multilateral Institutions

The current CPF governance architecture suffers from a democratic deficit, with rule-making dominated by a small group of developed countries. Building more inclusive institutions requires:

First, expanding participation in standard-setting bodies. FATF and its regional bodies should actively engage developing countries as full participants rather than passive recipients of rules. The practice of inviting guest participants from offshore centers and African countries, initiated in 2024-2025, should be expanded and institutionalized [18].

Second, addressing the specific needs of the Global South. Developing countries often lack the technical capacity, financial resources, and institutional infrastructure to implement complex CPF requirements. International assistance should prioritize capacity-building, including training programs, technical assistance missions, and peer-to-peer learning networks. Multilateral development banks should incorporate CPF compliance requirements into their lending programs, providing both incentives and support for implementation.

Third, reforming the sanctions regime to avoid unintended consequences. Current sanctions practices often impose disproportionate burdens on civilian populations and legitimate economic activities. The humanitarian exemption provisions in United Nations sanctions resolutions are frequently undermined by financial institutions' risk-averse behavior. Clearer guidance, safe harbors for humanitarian transactions, and streamlined licensing procedures can help balance security objectives with humanitarian concerns.

4.4 Enhancing Cross-Border Cooperation and Data Governance

Effective CPF governance requires robust mechanisms for cross-border information sharing and cooperation. However, current arrangements are fragmented by jurisdictional barriers, conflicting legal requirements, and trust deficits.

First, develop interoperable data-sharing frameworks. Rather than requiring full harmonization of national data protection regimes, international cooperation should focus on establishing minimum standards for cross-border data sharing in CPF investigations. This includes mutual legal assistance treaty reforms, joint investigative mechanisms, and secure information-sharing platforms.

Second, address the extraterritoriality dilemma. The CLOUD Act-GDPR tension exemplifies the broader challenge of reconciling national law enforcement needs with international data protection standards. A multilateral framework for cross-border data access, building upon existing bilateral agreements and regional mechanisms, could provide a more sustainable solution than unilateral extraterritorial assertions [19].

Third, leverage technology to enhance cooperation. Distributed ledger technologies, privacy-preserving analytics, and secure multi-party computation offer promising avenues for sharing intelligence without compromising sensitive information. International research and development collaborations can accelerate the deployment of these technologies for CPF purposes.

5 CONCLUSION

Global CPF governance stands at a critical juncture. The triple dilemma of technological disruption, institutional fragmentation, and political polarization threatens to undermine decades of progress in preventing the proliferation of weapons of mass destruction. Yet these challenges also present opportunities for fundamental reform.

This paper has argued that overcoming the triple dilemma requires a paradigm shift from hegemonic, rule-based governance to multilateral, risk-based governance. Such a shift demands sustained investment in international public goods, inclusive institutional design, and technological cooperation. It requires moving beyond zero-sum geopolitical competition toward cooperative security frameworks that recognize the interdependence of all nations in an era of transnational threats.

The proposed reform agenda—encompassing dedicated international funding, risk-based regulatory frameworks, inclusive multilateral institutions, and enhanced cross-border cooperation—offers a practical pathway toward more effective and equitable CPF governance. Implementation will require political will, particularly from major powers, but the alternative—a world of fragmented governance, escalating proliferation risks, and eroding international cooperation—is far more costly.

As the FATF's 2025 report on complex proliferation financing demonstrates, illicit actors are becoming more sophisticated, exploiting technological innovations and governance gaps with increasing effectiveness [20]. The international community must respond with equal sophistication, leveraging collective intelligence, shared resources, and cooperative institutions. Only through genuine multilateralism can the global community hope to address the systemic challenges of proliferation financing in the VUCA era.

COMPETING INTERESTS

The authors have no relevant financial or non-financial interests to disclose.

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