



# LAST BANK IN GAZA CLOSES OUT OF FEAR OF VICTIM'S CIVIL SUITS

The fear of being sued by terror victims has forced the last bank operating in the Hamas controlled Gaza Strip to close all three of its remaining branches there. The Palestinian owned Arab Bank had been, until now, the sole channel for funds transferred to Gaza from the outside world. Due to the earlier closings of other financial institutions that provided services to

providing the Islamic terrorist group with vital hard currency, that Hamas could no longer receive from other international sources. In addition, Shurat HaDin informed them of their plan to sue the Arab Bank in the Israeli court on behalf of the victims of Hamas rocket attacks on Sderot if the bank continued to turn over PA tax revenues to the terrorists.

According to the Israeli website YNET, the Arab Bank has stated that its fear of civil suits brought by terror victims against the institution over its provision of services to Hamas was the main justification for its decision to close down its last three branches in Gaza. “The reason the Arab Bank has decided to shut its doors is a fear of future lawsuits by anti-terror organizations. The Hamas authorities have recently demanded of the bank all tax money collected, which is generally transferred to the Palestinian Authority in Ramallah. The move would certainly expose the bank to lawsuits.”

The announcement of the closing of the Bank’s operations in Gaza triggered a run at the three branches that saw them flooded with hundreds of depositors demanding their money. The branch closings have further fueled the severe economic crisis Hamas is facing as a result of Gaza financial institutions being forced to shut down. The Islamic terrorist group has been unable to pay the salaries of its 30,000 employees in the past two months. The organization needs approximately \$16 million each month to make its payroll. In an effort to try to reassure Gazans, Hamas has announced that it plans on opening a new bank — the Islamic National Bank – in Gaza in the coming weeks. The Palestine Monetary Authority, which regulates banks in the PA has stated that it would not license nor recognize the new institution and that it would not receive funding from the global banking system.

The closing of the Arab Bank in Gaza follows last year’s decision by Barclays and Lloyds banks in London to close bank accounts of suspicious Islamic charities out of fear of law suits by terror victims. Despite the large scale protests of UK Muslim groups and MPs the banks refused to rethink their decision and many Islamic charities in Europe and the US are complaining that they cannot find financial institutions to provide them banking services. Proving once again that civil actions brought by terror victims provides, in many instances, a more effective means of obstructing terror financing than governments do.

For an article about the Arab Bank closing its Gaza branches [Click Here \(http://shurathadin.dev.digicode.ua/uploadimages/image/Arab%20Bank.pdf\)](http://shurathadin.dev.digicode.ua/uploadimages/image/Arab%20Bank.pdf).