



In view of its financial problems, ISIS is selling coins that it minted at the time of the Islamic State. Payment for the coins is made via an international clearing system.

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- ▶ On December 26, 2017, ISIS's Haqq website published an article stating that **coins minted by the Islamic State were being sold on "one of the sites on the Internet"** (without mentioning the site's name or address). The article states: "One of the news sites [on the Internet] published an advertisement [for] the purchase of every [type] of dinar currency minted by the Islamic State. **The website notes that payment for the coins is via PayPal.**"¹
- ▶ The article goes on to state that the Islamic State minted **gold, silver and copper coins**. These coins were used in the areas under its control in Iraq and Syria until the Islamic State was "exposed to an overall war of destruction." According to the article, ISIS leader Abu Bakr al-Baghdadi is the one who ordered the minting of coins in the Islamic State, in order to dissociate from the "economic regime of the tyrants" in Syria and Iraq. Subsequently, the issue of the currency was regulated, the types of coins were decided on, and the Ministry of Finance of the Islamic State (Diwan al-Mal) issued guidelines on how to obtain the coins and how to use them (Haqq, December 26, 2017). These coins were probably introduced in late 2014, at the height of the Islamic State's rise and expansion.

The coins minted by the Islamic State apparently **became superfluous when the Islamic State fell in November 2017**. Now that these coins are no longer in use, ISIS is attempting to sell them as souvenirs, **as part of its efforts to raise funds from various sources in order to overcome its financial problems.**²

¹ **PayPal Holdings Inc** is an American company with a large international Internet clearing system (probably the largest in the world). The company operates as an Internet bank **and is owned by eBay**.

² For information about ISIS's Bitcoin-based fundraising campaign on its Akhbar al-Muslimeen website, see the ITIC's Information Bulletin from December 6, 2017: "Drive for Bitcoin Donations on an ISIS-affiliated website."



Various coins minted by ISIS's Islamic State
(Haqq, December 26, 2017)



The various types of coins of the Islamic State (Dabiq, Issue 5, November 2014)

► On August 10, 2017, **The Wall Street Journal** published an article stating **that according to FBI sources, ISIS used PayPal and the eBay shopping website in order to transfer funds to an ISIS operative in the United States.**³ According to the article, the operative who received the money was **Muhammad el-Shinawy**, who was arrested in Maryland in 2016. The article claims that according to the FBI, El-Shinawy falsely claimed to be selling computer printers on eBay as a cover to receive money from ISIS through PayPal. According to the US authorities, El-Shinawy said in his investigation that **he had been instructed to use the funds for “operational purposes” in the United States, such as terror attacks.** According to the FBI, El-Shinawy **was part of a global financial network stretching from Britain to Bangladesh** that used similar schemes to fund the Islamic State. The network was directed by an ISIS senior figure in Syria named Siful Sujun, who was killed in an airstrike in 2015.

³ Mark Maremont, "FBI Says ISIS Used eBay to Send Terror Cash to U.S.".