



ASSET RECOVERY

Challenges and Recommendations

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Challenges in Asset Recovery

Limited/Lack of:



knowledge and skills in asset recovery



political will and support from management



enterprise wider reporting, analysis and information intelligence



funding and resources provided to agencies/ authorities tasked to fight tax and financial crimes



information on Mutual Legal Agreement (MLA)/Tax Information Exchange Agreement (TIEA) procedures and requirements



resources in establishing Asset Recovery Offices, MLA Authorities, FIUs, etc.



Issues and Challenges

Overly complex procedures
at the domestic level



Absence of
expedient
coordination
mechanism among
domestic authorities



Disparities between
legal, institutional
and operational
frameworks



Complex provisions in
investigation, prosecution
and judicial proceedings
vary per country



Inflexible and resource
intensive strategies
and processes



Security Threats/ Risks



Issues and Challenges

Statute of Limitations and Bank Secrecy Law provisions



Political Interventions/
Conflict of Interests



Different terminologies to describe the same legal concepts



Limitations/restrictions as to what information shall be shared due to different interpretations (Data Privacy Act)



Shortcomings in Practice



Preservation Orders / Retention Orders (period to retain records)





Recommendations



Develop cumulative knowledge in assets recovery cases as one priority field of action



Reinforce legal, institutional and operational frameworks per country



Simplify procedures/ reengineer processes at the domestic level to align with international standards

International and Domestic Cooperation



**Capacity Development
- Sharing of Best Practices**

Utilize and strengthen informal path to obtain legal assistance



Create Specialized Confiscation Units/Asset Recovery Offices and Joint Task Forces to expedite actions on recovery of proceeds of crime



Translate international standards into legislation, policies and practice



Thank you for your attention!

