

ASSET RECOVERY

ITS IMPORTANCE IN MONEY LAUNDERING CASES



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The Importance of Asset Recovery in Money Laundering Cases

- By using the benefits of civil recovery – ***NCB and lower burden of proof*** – law enforcement has an opportunity to strike at the profits generated by financial crimes.
- Asset forfeiture continues to hold great potential for attacking large scale financial crimes.
- Existing case law demonstrates that forfeitures can be accomplished through modes of proof that are relatively straight forward when tracing the flow of funds from illegal activity.
- Even beyond that, **indirect methods of tracing the movements of money** may offer new means for reaching the proceeds of illegal activities and bankrupting complex criminal enterprises/OCGs thereby putting them out of business.
- *Then, we make this world a better place to live in. So remember – **Every contact leaves the trace. Follow the money.***

The Importance of Asset Recovery in Money Laundering and Other Financial Crimes

- The main **motive** for cross-border organized crime is **FINANCIAL GAIN**. As a consequence, competent authorities should be given the means to trace, freeze, seize, manage and confiscate/forfeit the proceeds of crime.
- However, the effective prevention of and fight against organized crimes should be achieved by **neutralizing the proceeds of crime** and these should be extended to any property deriving from activities of a criminal nature.

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- Among the most effective means of combating organized crimes are:
 - ❑ Provide for severe legal consequences for committing such crimes;
and
 - ❑ Effective detection and the freezing and confiscation of the instrumentalities and proceeds of crime.
- Organized Crime Groups (OCGs) operate without borders and increasingly acquire assets both domestically and internationally – *your own country and other countries*. Therefore, there is a crucial need for ***effective international cooperation*** on asset recovery and mutual legal assistance.

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- Explore the ways to strengthen asset recovery legislations, including the possibility of introducing legislation on **Non-Conviction Based (NCB) Confiscation**.
- Develop internationally-endorsed policies, guidelines and procedures for **transparent and accountable management of returned stolen assets**.

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RESTRAINT/FREEZING ORDER PURPOSE

- To ensure that assets are preserved which may be subsequently be required to satisfy a Confiscation Order.

CONFISCATION/FORFEITURE ORDER PURPOSE

- To deprive the criminals of the benefits they have gained from criminal conduct.

Thank you for your attention!

