

ASSET RECOVERY

Challenges and Recommendations

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ASSETS SEIZURE/FORFEITURE

MAJOR ISSUES AND CHALLENGES



Legal and Procedural Obstacles



Organizational Challenges

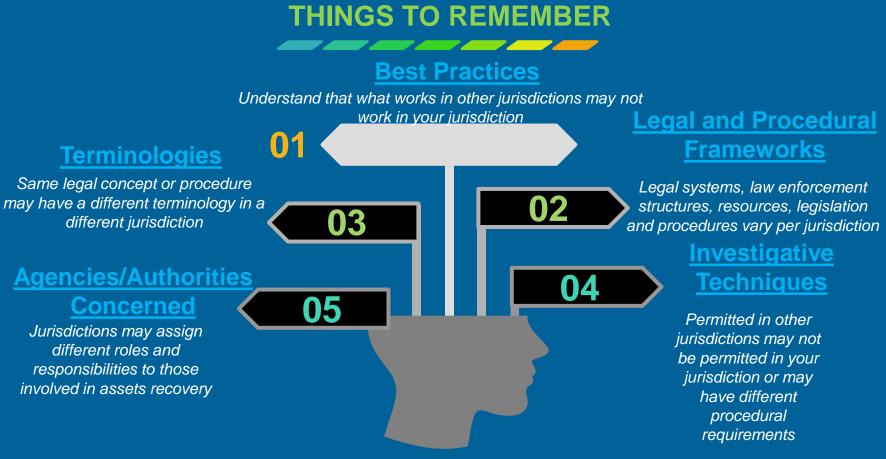


Challenges of Cooperation
- Domestic and International





PRACTICE and STRATEGY



Source: Asset Recovery Handbook - A Guide to Practitioners by JP Brun, L. Gray, C. Scott and KM Stepher



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

<u>expedient</u>

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

Source: Barriers to Asset Recovery Handbook and OECD Tax Academy instructors and participants



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)

Source: Barriers to Asset Recovery Handbook and OECD Tax Academy instructors and participants



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



- 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



Source: Asset Recovery Handbook – A Guide to Practitioners by JP Brun, L. Gray, C. Scott and KM Stephenson and OCED Tax Academy instructors and participants



Thank you for your attention!

