

Fact Sheet: Barriers to Asset Recovery Study

Path to a Solution:

♦ The study offers practical recommendations to improve communications and international cooperation, by improving the understanding of differences in the legal systems of originating and requested jurisdictions. It also puts forward concrete steps and best practices for investigators and legal practitioners to use tools to effectively develop asset recovery cases.

Principal recommendations:

- Make asset recovery a policy priority - Adopt and Implement Comprehensive Strategic Plans Targeting Stolen Assets
- Foster trust between practitioners - Adopt Policies and Operational Procedures to Cultivate Mutual Trust and Improve Communication between jurisdictions and practitioners.
- Provide the legal tools to catch the corrupt money - Introduce Legislative Reforms that Support Authorities' Capacity to Restrain and Confiscate Stolen Assets
- Assertively go after the corrupt money - Effectively Apply Anti-Money Laundering Measures
- Provide a Sound Legal Basis for a *Wide Range* of Types of Mutual Legal Assistance (*where there is Political Will, there is a Legal Way*).
- Find ways to cooperate - Allow for the Rapid Tracing and Temporary Freezing or Seizing of Assets before Receiving a Formal MLA Request!
- Engage early in international cooperation - Encourage, Pursue, and Maintain all Methods of Informal Assistance before Initiation of a Formal MLA Request – Help the others - experienced Asset Recovery jurisdictions should Mentor and Train Practitioners in less experienced jurisdictions – high capacity jurisdictions provide assistance to low capacity jurisdictions.

Background

♦ Theft of public assets from developing countries and corruption are an immense problem with a staggering political, social, economic and development impact. An estimated \$20 to \$40 billion is lost to developing countries each year through corruption.

♦ The Stolen Asset Recovery Initiative (StAR) estimates that only \$5 billion in stolen assets has been repatriated over the past 15 years. The huge gap between even the lowest estimates of assets stolen and those repatriated demonstrates the importance of forcefully addressing the barriers to asset recovery. International cooperation is essential to asset recovery.

♦ The United Nations Convention against Corruption (UNCAC) provides the global architecture for asset recovery, and the international framework to address some of these barriers. The reality is that the process for asset recovery remains lengthy, the level of activity is extremely low and uneven, and practitioners continue to report challenges and difficulties.

Barriers to Asset Recovery Recommendations

♦ The StAR Initiative study builds on the experience of over 50 practitioners from around the world. The primary audience is policy makers and standard setters, for them to use the recommendations and good practices to inform efforts at legislative reform and to provide the tools to practitioners.

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