

2022

Asset recovery in the European Union: by implementing a no safe haven strategy for illicit proceeds

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Emerald Publishing Limited

<http://hdl.handle.net/11728/12215>

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Title:	Asset recovery in the European Union: implementing a “no safe haven” strategy for illicit proceeds
Year:	2022
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Abstract:	<p>Purpose – This paper explores existing and proposed methods for enhancing asset recovery and targeting the proceeds of illicit trades and other types of criminal activity in the European Union (EU). Consistent and comprehensive implementation is needed at several levels (preventive measures, financial investigations, criminal proceedings and asset freezing and confiscation) to create a European ‘no safe haven’ strategy for dealing with illicit proceeds.</p> <p>Design/methodology/approach – This paper draws on primary sources of law, legal scholarship, reports and open source data to explore the existing and proposed methods for enhancing asset recovery in the EU. Findings – The EU should expand and accelerate harmonisation initiatives that target illicit proceeds in cross-border cases by using the building blocks of asset recovery (preventive measures, criminal proceedings, financial investigations and asset freezing and confiscation) in a consistent and complementary manner.</p> <p>Originality/value – This comprehensive study examines the existing asset recovery tools and explores new methods for enhancing the associated EU legal framework.</p> <p>Keywords – European Union, money laundering, financial investigations, asset freezing, asset confiscation, international cooperation</p>