

Finance, Integrity and Governance Initiative



Working Paper

Barriers to Action: Technical and Practical Constraints to Combating Illicit Financial Flows



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Disclaimer

The arguments, recommendations, and viewpoints herein contained are based on research, analysis, and interviews with experts and stakeholders, and do not necessarily represent those of the UNDP nor of its partners.

Acronyms and Abbreviations

ATAF	African Tax Administration Forum
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
DNFBPs	Designated Non-Financial Businesses and Professionals
DPCI	Directorate for Priority Crime Investigation
ECOSOC	United Nations Economic and Social Council
EU	European Union
FATF	Financial Action Task Force
FfD4	4th International Conference on Financing for Development
FIU	Financial Intelligence Unit
FIC	Financial Intelligence Centre
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
IAWG	Inter-Agency Working Group
IFFs	Illicit financial flows
LEA	Law enforcement agency
MLA	Mutual legal assistance
NRA	National risk assessment
PSP	Professional service provider
RBA	Risk-based approach
StAR Initiative	Stolen Asset Recovery Initiative
STR	Suspicious transaction report
OECD	Organisation for Economic Co-operation and Development
UNCAC	United Nations Convention Against Corruption
UNGA	United Nations General Assembly
UNODC	United Nations Office on Drugs and Crime

Summary

The international community renewed its commitments to tackle illicit financial flows at the fourth International Conference on Financing for Development (FfD4) held in Seville, Spain in June 2025. In the Sevilla Commitment, the FfD4 outcome document, Member States of the United Nations commit to “prevent and combat illicit financial flows and corruption and call on the international community to support anti-corruption capacity-building efforts and promote the exchange of best practices”.¹ Ten more specific commitments follow – all focused on overcoming the substantial and persistent challenges to effectively combatting illicit financial flows.

A range of practical, technical, and political challenges confront stakeholders working to tackle illicit financial flows – not least due to the transnational nature of illicit finance. Illicit financial flows are transnational by definition and stopping them is a complex challenge, given they often involve a wide range of crimes and financial transactions spread across multiple jurisdictions. The result is a transnational tangle of licit and illicit activities that requires a coordinated and cohesive response from many different parts of government, including law enforcement agencies, in several jurisdictions.

This report focuses on key practical and technical constraints to tackling illicit financial flows. It is intended as an aide to stakeholders engaged in the implementation of illicit finance-focused FfD4 commitments. The report identifies five constraints and offers recommendations for how these may be overcome:

- **National cooperation:** A range of different government agencies are relevant in the fight against illicit finance. This presents coordination challenges. A unified national response needs (a) comprehensive national risk assessments (NRA) to identify illicit financial flow threats; (b) mapping of all actors relevant to address the risks; and (c) improved inter-agency collaboration.
- **International cooperation:** Cooperation among agencies across countries remains difficult for a variety of reasons. To overcome these constraints governments could (a) establish an international cooperation body; (b) harmonise NRA models; (c) simplify access to counterparts’ information and support data handling; and (d) increase parallel investigations across jurisdictions.
- **Information management:** Many countries have inadequate technological infrastructure and expertise to process the growing volume and variety of data relevant for tackling illicit flows. To overcome these challenges, governments could (a) introduce common technology standards and pool resources; (b) build digital tools and skills; (c) increase exchange of learning across countries; and (d) leverage existing digital data analysis tools developed by civil society.
- **Asset recovery:** Regulatory differences, constraints associated with freezing assets, and challenges in verifying beneficial ownership and proving links to criminal activity delay or undermine asset recovery. To overcome these issues, governments should consider (a) streamlining asset recovery requests and clarify mandates at the international level; (b) leveraging mechanisms in treaties such as the Warsaw Convention; and (c) exploring fast-response mechanisms to freeze suspicious assets.
- **Professional service providers:** A range of professions provide services that enable illicit financial flows, but regulation is not straightforward. To overcome these challenges governments should take actions such as (a) identifying the most important enabling services; (b) introduce global standards on these services; (c) improve transparency and information sharing; and (d) improve accountability.

¹ United Nations, [Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development](#).

Introduction

Each year, billions of dollars are stolen, laundered, and concealed from governments and communities from around the world. Illicit financial flows (IFFs) from corruption, tax evasion, and other criminal activities cost developing countries hundreds of billions of dollars annually, draining resources urgently needed for development finance. As a result, the SDG financing gap, now estimated above USD \$4 trillion, continues to widen. IFFs refer to financial flows that are illicit in their origin, transfer, or use, that involve an exchange of value and that cross country borders.² Due to their illicit and transnational nature, measuring the volumes of IFFs is fraught with difficulties³. Two World Bank publications put yearly IFFs between USD \$1 and \$1.5 trillion.⁴ Similarly, according to Nasdaq Verafin, USD \$3.1 trillion criminal funds flowed through the world's financial network in 2023.⁵ Overall, estimated global annual IFFs range between USD \$150 billion and USD \$15 trillion.⁶

The international community recognises this challenge and reaffirmed its commitments to fight IFFs at FfD4 in Seville, Spain, in June 2025. In the FfD4 outcome document, the Sevilla Commitment, Member States of the United Nations (UN) commit to: “[...] prevent and combat illicit financial flows and corruption, and call on the international community to support anti-corruption capacity-building efforts and promote the exchange of best practices”.⁷ This is followed by a list of ten more specific commitments to overcome the substantial and persistent challenges for effectively combatting IFFs.

The complex transnational nature of IFFs make them exceedingly difficult to tackle, with governments facing a range of challenges. Illicit funds move across borders through complex international webs of anonymous shell companies and may involve transnational networks of political and business elites, multinational corporations and professional service providers (PSPs) such as bankers, lawyers, and accountants.

This report examines the practical and technical constraints that governments face in tackling IFFs in line with the commitments in the FfD4 outcome document. It focuses on governance related challenges arising from the inherently transnational nature of IFFs. It also identifies potential policy responses, and highlights gaps that require attention. Political economy challenges are equally important, since addressing illicit finance disrupts systems that benefit entrenched interests. However, these types of obstacles are not covered below. Instead, the paper concentrates on the technical and operational governance constraints that persist even when there is political will to act. With this focus, and an explicit framing around the FfD4 outcome document, the paper seeks to complement research and learning from other international and intergovernmental organizations working on issues such as risk assessments and asset recovery⁸, the measurement of IFFs⁹, as well as regulation and implementation challenges¹⁰.

The paper is structured into five sections, each examining the constraints that governments face in a specific domain in combating IFFs. For each area, a set of recommendations is provided to address those challenges. The sections cover: (1) national cooperation; (2) international cooperation; (3) information management; (4) asset recovery; and (5) professional service providers (PSPs).

Key concepts: jurisdiction types, forum shopping, and predicate offences

IFFs typically involve three types of jurisdictions. First, source countries, where IFFs originate. Second, intermediary or bridging jurisdictions¹¹, which serve as conduits for the movement of IFFs, often with strong

² UN Office on Drugs and Crime & UN Trade and Development, *Conceptual Framework for the Statistical Measurement of IFFs*.

³ For an illustration see Wathne & Stephenson, *The credibility of corruption statistics*.

⁴ Reuter, “IFFs and Governance: The Importance of Disaggregation”; and Collin, “IFFs: Concepts, Measurement, and Evidence”.

⁵ Nasdaq Verafin, *2024 Global Financial Crime Report*.

⁶ Unger & Ferwerda, “How Big Are Illicit Financial Flows? The Hot Phase of IFF Estimations”.

⁷ United Nations, *Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development*.

⁸ E.g. the World Bank and United Nations Office on Drugs and Crime.

⁹ E.g. United Nations Trade and Development and the United Nations Office on Drugs and Crime.

¹⁰ E.g. the African Tax Administration Forum, Financial Action Task Force, and World Bank.

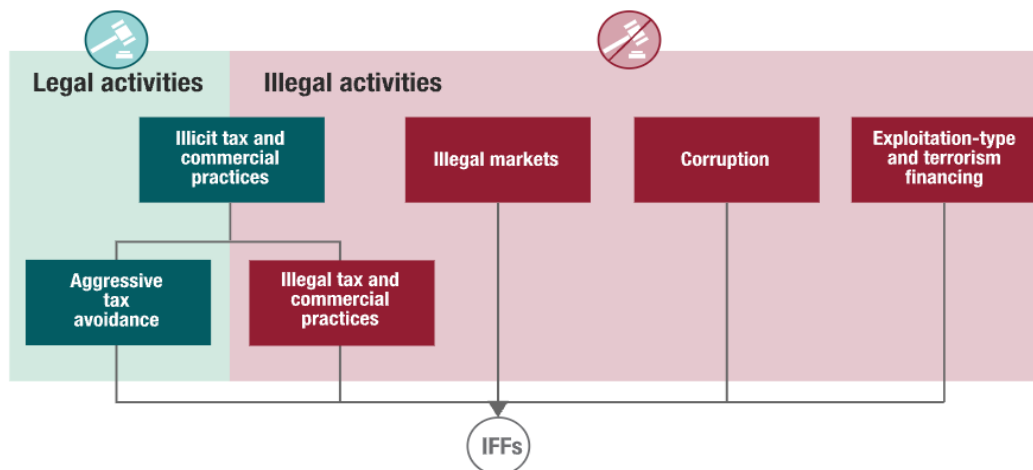
¹¹ Page & Vittori, *Kleptocratic Adaptation: Anticipating the Next Stage in the Battle Against Transnational Kleptocracy*

links to the international financial and trade system. And third, destination countries, where IFFs ultimately settle, such as through the purchase of property or other asset, or the deposit of funds into financial institutions. A single country may play different roles in different instances, acting as a source, intermediary, or destination jurisdiction. For example, Transparency International has documented how illicit funds linked to conflict in South Sudan were channelled through Kenya’s financial and real estate sectors, using Kenyan corporations, luxury properties, and banks. This makes Kenya a destination jurisdiction while at the same time, it remains an important IFF source country.¹²

Forum shopping. This report addresses constraints to collaboration among government agencies within a single country and between government agencies across borders. Weak coordination among agencies within a country not only enables IFFs within that country but also facilitates cross-border criminal activities. Criminals often exploit these gaps by conducting parts of their operations in jurisdictions with limited enforcement capacity, a practice known as ‘forum shopping’. In some cases, networks are deliberately routed through multiple intermediary jurisdictions with weak oversight, further complicating efforts to trace and recover assets. This multiplies the number of countries that must cooperate to disrupt IFFs. Accordingly, strengthening the capacity of enforcement agencies in one jurisdiction supports the broader international effort. Enhanced collaboration across countries not only improves domestic outcomes but also reduces the space for criminal activity elsewhere. A lack of cooperation, by contrast, makes enforcement more difficult and benefits those engaged in financial wrongdoing.

IFFs cover a range of predicate offences. Drug trafficking, corruption, tax evasion, human trafficking, fraud, and smuggling, are some predicate offenses that give rise to IFFs. These offences fall under the remit of multiple law enforcement agencies (LEAs) and often span several jurisdictions. The specific types of activities that may generate IFFs have been subject to extensive debate, including whether some types of licit activities should be included. This paper does not delve into this discussion but takes note of the work done by the United Nations Trade and Development (UNCTAD) and the United Nations Office on Drugs and Crime (UNODC) to establish a broadly inclusive categorization of activities.¹³

Figure 1. UNCTAD typology of illicit financial flows



Source: UNCTAD, *Illicit Financial Flows*.

Methodology

This paper is based on a mixed-methods approach. Interviews were conducted with a diverse group of stakeholders, including a tax administration expert from a developing country, two officials from financial intelligence units (FIUs) in both a developing and a developed country, a researcher at an academic institution in a developed country, a representative of a regional body focused on developed countries, and a civil society expert based in a developed country. Interviewees responded to open-ended questions on efforts to

¹² McDevitt, *Risks of IFFs in Africa: Understanding Vulnerabilities to Corrupt Money Flows in Nine Countries*.

¹³ UN Office on Drugs and Crime & UN Trade and Development, *Conceptual Framework for the Statistical Measurement of IFFs*.

combat IFFs, the persistent challenges faced across jurisdictions, and opportunities for addressing them. The small sample size of interviewees inevitably limits the generalizability of findings. To mitigate this, interviews were complemented by a desk-based review of academic literature, policy papers, government reports, and resources from international organisations. The paper was reviewed by several subject-matter experts prior to publication.

1. National cooperation

Constraints

The challenges that governments face in tackling transnational flows of illicit finance derive in part from coordination constraints at the national level. Given the web of predicate offences typically associated with IFFs, often spanning multiple countries, an effective response requires coordination across several policy areas and among the government agencies responsible for them. This starts at the national level.¹⁴

A range of government agencies and stakeholders are relevant for tackling IFFs. Table 1 provides a snapshot. The categorisation is for illustrative purposes, given authorities' mandates vary across countries.

Table 1. Government agencies relevant for tackling IFFs

Sector	First-level (ministerial) executive competence	Sub-competence areas
Government	Finance / Treasury	<ul style="list-style-type: none"> • Tax and customs authorities. • Central Bank and financial regulatory authorities. • Securities and markets regulators. • Supervisory authorities of reporting institutions. • National auditor general's office. • Financial intelligence units.
Government	Justice / Attorney General	<ul style="list-style-type: none"> • National prosecuting authority. • Judiciary (particularly specialised terrorism and financial crimes courts). • Asset recovery and forfeiture units. • Anti-corruption bodies. • Anti-fraud authority.
Government	Interior / Home Affairs / Security / Public Safety	<ul style="list-style-type: none"> • National police. • Counter-terrorism units. • National intelligence and/or national crime agencies. • Drug enforcement agency. • National identification and immigration agencies.
Government	Economy / Trade / Industry	<ul style="list-style-type: none"> • Company registries and beneficial ownership registries. • Trust registry. • Foundations and any other entity registries. • Public procurement authority.
Government	Other / Crosscutting / Digital	<ul style="list-style-type: none"> • Information collection agencies. • Asset registries: all vehicles and transport, land and building, shares/securities, financials, intellectual property, virtual, arms, natural resources, debt and lien, public official declarations, and unrecovered assets. • Supervisory authorities of reporting institutions such as financial institutions as well as designated non-financial businesses and professionals (see below).

Furthermore, these agencies rely on information reported by stakeholders outside of government, including PSPs (see section 5). Relevant stakeholders include: (1) financial institutions and similar companies involved in activities such as lending and financial leasing; money or value transfer services; issuing and managing means of payments; accepting deposits and other repayable funds from the public; financial

¹⁴ UN Office on Drugs and Crime & Organisation for Economic Co-operation and Development, *Coherent Policies for Combatting Illicit Financial Flows*.

guarantees and commitments; wealth management; investing and trading in foreign exchange and commodity futures, safekeeping and administration of cash or liquid securities; underwriting and placement of life insurance and other investment related insurances. (2) Designated non-financial businesses and professionals (DNFBPs), including casinos; real estate agents; precious metals and precious stone dealers; lawyers, notaries, other independent legal professionals and accountants; trust and company service providers. (3) Civil society and investigative journalists whose investigations and advocacy often inform the subsequent investigation and prosecution of cases related to corruption, fraud, and money laundering.

Governments face immense challenges in fostering effective information sharing and collaboration across this local ecosystem of stakeholder agencies. Furthermore, effective action on illicit finance is impeded when this ecosystem of agencies is incomplete, for instance, if key institutions are excluded, missing, or their role ill-defined.

Box 1. How Fragmented Enforcement Undermines Action on IFFs: Lessons from Nigeria and the United States

Nigeria

The Financial Action Task Force (FATF), a global money laundering and terrorist financing body, found that Nigeria's law enforcement efforts to combat corruption were hampered by fragmentation, overlapping mandates and functions, institutional and inter-agency rivalry, overly restrictive need-to-know policies, and the lack of a recognised central platform for coordination and managing conflicts. These weaknesses undermined Nigeria's capacity to combat tax evasion and transnational organized crime. The FATF found that cooperation was stronger between financial sector supervisors and their LEAs, but weaker between the Economic Financial Crimes Commission and the Independent Corrupt Practices and Other Related Offences Commission.

United States

In 2021, Global Financial Integrity, a policy research organisation, compiled proposals from government, industry, and academia on improving the operations of the United States' Financial Crime Enforcement Network. The findings revealed a lack of integration between the public and private sectors. Financial institutions, particularly banks, did not fully understand the role and mandate of the Financial Crime Enforcement Network, leading to the submission of poor suspicious activity reports. The broader anti-money laundering (AML) framework was found to be isolated from other agencies. As a result, the FIU investigations were not systematically incorporated into broader investigative procedures, such as "follow-the-money" investigations.

Sources: McDevitt, [Risks of IFFs in Africa: Understanding Vulnerabilities to Corrupt Money Flows in Nine Countries](#); and Global Financial Integrity, [Enhancing National Security by Re-imagining FinCEN](#).

Recommendations

The previous section explained how coordination constraints at the national level impede governments' ability to tackle transnational flows of illicit finance. To help overcome these challenges, and advance the implementation of FfD4 commitments on IFFs, Member states and other stakeholders may consider the following recommendations to address fragmentation and coordination challenges across government. In combination with other measures, such efforts may support more effective implementation of the commitments made in the FfD4 outcome document, in particular the commitments to "promote measures to eliminate safe havens, aggressive tax practices, and loopholes that create incentives for illicit financial flows", "to take effective steps to prevent illicit financial flows from entering our jurisdictions", to "identify, assess, and act on money laundering risks, including through the effective implementation of the FATF standards"¹⁵.

¹⁵ United Nations, [Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development](#).

Map risks comprehensively

Mapping IFF risks is an important first step to improve cross-government coordination and effective resource allocation. This exercise may be led by a particular government department or an inter-agency coordinating body. Risk mapping entails scanning economic sectors, institutions, activities, and geographic regions to understand where IFFs are most likely to occur. Reliable data should guide this process, rather than assumptions or anecdotes. However, governments often struggle to obtain accurate and timely data or lack the capacity to clean and analyse it. Consequently, strengthening data management systems is a prerequisite for IFF risk mapping (see section 3 for further discussion on data). Ideally, risk mapping is conducted on a regular basis, to reflect the dynamic nature of IFFs. Several tools are available for IFF risk mapping. In particular, the FATF and World Bank offer money laundering and terrorist financing (ML/TF) NRA tools, which can help agencies map risks, specifically in relation to these types of crimes.¹⁶ These tools categorise the most relevant agencies for ML/TF, providing a starting point for broader IFFs assessments and identification of a wider range of relevant stakeholder institutions. While a good starting point, these tools have several limitations. Notably, they do not cover the full spectrum of activities connected to IFFs. For example, some NRAs overlook aggressive tax avoidance practices. To address this gap, agencies may choose to assess a larger set of IFF-relevant activities. Resources such as the definitions and classifications of IFF-related activities provided by the UNCTAD and UNODC can support a more comprehensive and inclusive approach.¹⁷

Map stakeholders based on AML regulations

The IFF risk mapping provides a starting point for mapping agencies and actors relevant for tackling IFFs. This process can help ensure clarity around institutional roles, identify gaps and eliminate overlaps. Anchoring this mapping on AML regulations might be especially effective. Since AML frameworks are central regulatory mechanisms in most countries, they can comprehensively capture the full range of actors that should be involved. Guidance on the types of actors that should fall under the scope of AML regulations should be extended considering the risks they pose, how their absence may contribute to enforcement gaps, and the capacity required to empower them.

Establish an effective coordinating body

Once relevant government agencies have been identified, efforts may be launched to break down silos, improve collaboration, and avoid rivalry. For instance, a well-functioning coordinating body can help establish a clear and coherent agenda and delineate roles for all the agencies involved in accordance with an understanding of their respective mandates and areas of expertise. To be effective, such a body would need to possess sufficient authority, institutional capacity, and political backing to compel relevant institutions to align their efforts.¹⁸

¹⁶ World Bank Group, [Introduction to the National Risk Assessment Tool \(English\)](#).

¹⁷ Schlenther, “[Tax Administrations, Financial Intelligence Units, Law Enforcement Agencies: How to Work Together?](#)”.

¹⁸ Ibid.

Box 2. Strengthening Inter-Agency Coordination: Examples from South Africa and Australia

South Africa

The Financial Intelligence Centre and the South African Revenue Service established an Inter-Agency Working Group on Illicit Financial Flows in 2018. The Working Group includes the National Prosecuting Authority, the Directorate for Priority Crime Investigation, the South African Reserve Bank, the National Treasury, and the Financial Sector Conduct Authority. It was established to build resilient institutions that could withstand corruption and attempts at state capture. These efforts are cornerstones in restoring integrity and rebuilding public confidence in South African agencies.

The Working Group enabled South African agencies to prosecute major financial crimes, including a Ponzi scheme involving the recovery of USD \$5 million from a US bank account and the freezing of USD \$4 million as part of exchange control mis-invoicing and rhino horn smuggling.

In addition, the South African Money Laundering Integrated Taskforce connects LEAs with the banking sector and regulatory authorities. The Taskforce facilitates collaboration in combating financial crime, money laundering, and terrorist financing. Additionally, it enables the sharing of information, particularly in relation to risk assessments.

Australia

In Australia, inter-agency cooperation has been essential to linking tax fraud and money laundering investigations.¹ The Australian Serious Financial Crime Taskforce was established in 2015 as an inter-agency coordinating body to deal with the most serious and complex forms of financial crime. Led by the Australian Tax Office, the Taskforce includes, among other agencies, the police, the FIU, and the prosecutor's office.

One key case coordinated by the Taskforce was Operation Bordelon, an 18-month investigation into large-scale tax fraud and money laundering conspiracies. The operation involved the Australian Federal Police, the Australian Tax Office, and the Australian Securities and Investments Commission coordinated by the Taskforce.

The investigation concerned a syndicate allegedly using labour hire and payroll services companies to defraud the Commonwealth of more than AUS \$10 million in pay-as-you-go withholding tax. These companies were responsible for remitting tax revenue to the Australian Tax Office but instead allegedly redirected the funds to syndicate members and their associates. The investigation resulted in the prosecution of seven people by the Commonwealth Department of Public Prosecution for a range of tax crime offences.

Sources: Parliamentary Monitoring Group, [“IFFs: Briefing by Inter-Agency Working Group”](#); and Australian Taxation Office, [Operation Bordelon](#).

2. International cooperation

Constraints

IFFs entail the movement of money that is illegally earned, transferred, or used across international borders. Preventing or disrupting such flows requires coordinated action across government departments and agencies in multiple countries.¹⁹ However, collaboration is often hindered by a range of constraints, resulting in relatively few joint investigations into IFFs that involve agencies from different jurisdictions.²⁰ The literature and interviewees consulted for this paper highlight several of these constraints, including the following:

There is limited institutional synergy at the international level. While some coordination between international organisations exists, it frequently takes place on an ad hoc, technical basis, lacking the structure and consistency needed for sustained collaboration. For example, the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) adopted the FATF definition of beneficial ownership in its guidance on Exchange of Information on Requests. In addition, organisations such as the International Monetary Fund (IMF), the World Bank, the Egmont Group of Financial Intelligence Units, the Organisation for Economic Co-operation and Development (OECD), Interpol, and the UNODC participate as observers at FATF. Their engagement is generally focused on providing technical assistance to countries in implementing FATF standards. However, this level of involvement often falls short of a sustained, structured dialogue between organisations. There does not appear to be a formally established mechanism for ongoing (real time) coordination or regular consultation to address activities related to IFFs.

Risk assessment methodologies remain fragmented, generic, and not fully effective. As described in the previous section, governments require NRA frameworks to map the risks associated with IFFs. Currently, a wide range of frameworks are in use across the world, including those developed by the FATF, the World Bank, the IMF, in addition to the various individual national frameworks.²¹ These frameworks set out specific methodologies, along with specific terminology, which can lead governments to draw different conclusions about how to address IFF risks. This challenge is further compounded by inconsistent understanding and implementation, even when the same framework is used by different jurisdictions. Moreover, follow-up actions to mitigate identified risks are often insufficient. The gap between formal compliance and operational effectiveness remains a critical challenge.

Automatic cross-border information sharing is limited. The criminal practice of creating a web of predicate offences in multiple weak law enforcement countries (the aforementioned ‘forum shopping’) means that a single LEA might have to request data from a large network of agencies across the world. If not automated, these requests involve arduous bureaucratic quests for information. This is how most agencies currently operate. The OECD identifies four formats for information exchange: direct access, mandatory sharing, spontaneous sharing, and sharing on request – the latter being the most common but least effective, as it is resource-intensive and personality-driven.²² Legal assistance requests – such as to enforce confiscation or freezing orders – are another area that takes time to arrange across agencies and that delays the recovery of assets. All of this consumes staff time and limits an agency’s response to the criminal activity. A common weakness is the limited proactive use of judicial cooperation across countries in international money

¹⁹ Brun, J-P., et al., “[Developing Interagency Exchanges of Information at the Regional and International Levels](#)”.

²⁰ McDevitt, *Risks of IFFs in Africa: Understanding Vulnerabilities to Corrupt Money Flows in Nine Countries*.

²¹ Financial Action Task Force, *Money Laundering National Risk Assessment Guidance*; World Bank Group, *Introduction to the National Risk Assessment Tool (English)*; and, International Monetary Fund, *Anti-Money Laundering and Combating the Financing of Terrorism*. In addition, the Netherlands (WODC Research and Data Centre) have defined their own *National Approach to Money Laundering Risk Assessment* based on EU and FATF.

²² Becky Phythian, *Law Enforcement Information Sharing for the 21st Century*.

laundering cases. Box 3 illustrates how these limitations restrict the information that can be exchanged under international cooperation, including data on beneficial ownership.²³

Interviewees consulted for this paper emphasised the need for financial intelligence units to build stronger relationships with national and foreign prosecuting authorities to navigate complex legal procedures and expedite asset recovery. In addition, many developing countries lack the infrastructure required to meet the security protocols required to exchange information. This has been especially prevalent for African countries seeking to comply with the Global Forum's Automatic Exchange of Information (AEOI) standards in order to receive Common Reporting Standard (CRS) financial account data. The African Tax Administration Forum (ATAF) have extensively highlighted this challenge where only six (6) countries have so far been able to reciprocally exchange data through the Global Forum's Common Transmission System.²⁴ Without robust security frameworks and IT capacity, countries struggle to integrate and analyse data, limiting their ability to manage compliance risks effectively.

Box 3. Challenges to International Cooperation: Examples from Ethiopia and Mauritius

A 2024 Transparency International report found that international cooperation remains a weak point in several countries' efforts to combat IFFs. A common weakness was the limited proactive use of international judicial cooperation in international money laundering cases.

Ethiopia

In Ethiopia, significant weaknesses in international cooperation were identified due to a lack of expertise to conduct mutual legal assistance (MLA) even though the framework is in place. A key deficiency is the lack of powers of authorities to exchange information with foreign counterparts reducing the country's effectiveness in cooperating with their international counterparts.

Mauritius

In Mauritius, the application of the legal framework is negatively affected by limitations to the offences for which LEAs can apply for court orders to access all information relating to trusts and global business licenses. These limitations restrict the information which can be exchanged under international cooperation, including beneficial ownership.

Source: McDevitt, *Risks of IFFs in Africa: Understanding Vulnerabilities to Corrupt Money Flows in Nine Countries*.

Access to data is also limited by data protection and privacy constraints. Data privacy standards are necessary rules to protect citizens' privacy, but where these standards differ across countries, they make information sharing difficult. The data privacy standards in some countries may be so stringent that other countries struggle to meet them. Government authorities face the challenge of striking a balance between information sharing on the one hand and data protection requirements and their citizens' right to privacy, on the other. Potential approaches exist along a continuum. At one end, the law may grant authorities general access to information, such as under a 'direct access' model wherein authorised officials from designated agencies have special access to shared databases. At the other end, the law may prescribe how and under what conditions agencies exchange information.²⁵ For tax authorities in particular, data protection laws have restricted their previously broad access to information. This has limited tax authorities' access to data from banks and even telecommunications companies, who facilitate mobile money transfers. For some companies, uncertainty of what institutions can and cannot legally share may lead them to not reveal, or over-sanitize, information when it is requested. This is compounded by concerns by data senders that the recipient agencies will fail to manage the data in accordance with the law.²⁶

²³ McDevitt, *Risks of IFFs in Africa: Understanding Vulnerabilities to Corrupt Money Flows in Nine Countries*.

²⁴ African Tax Administration Forum & World Bank, *Automatic Exchange of Information IT Infrastructure Toolkit*.

²⁵ Brun, J-P., et al., "Developing Interagency Exchanges of Information at the Regional and International Levels.

²⁶ Phythian & Kirby, "What does the UK Police National Database tell us about the future of police intelligence?"

Countries must ensure that the information they exchange is kept confidential by implementing appropriate information security management systems for receiving Common Reporting Standard data.²⁷ However, ensuring that the necessary security framework, technical expertise, and adequate IT infrastructure are in place has been a challenge for developing countries. They are often encouraged to adopt strong security measures to prevent the overall system from failing to meet the requirements for handling Common Reporting Standard data.²⁸ In practice, this approach has limited efforts to align the data received with information already held by a tax administration and to extract insights for better managing risks.²⁹

Recommendations

The previous section outlined practical constraints related to international (government-to-government) cooperation to tackle IFFs. To help overcome these challenges, and advance the implementation of FfD4 commitments on IFFs, Member States and other stakeholders may consider the following recommendations. These recommendations, based on interviews and desk-based research, may be particularly relevant for FfD4 commitments to “establish a special meeting of the Economic and Social Council on financial integrity to foster dialogue on financial integrity at a systemic level, discuss unintended consequences of financial integrity policies, and exchange best practices, including on the use of technologies to effectively combat illicit financial flows”³⁰. These recommendations would also support the implementation of the commitments to increased international cooperation on exchange of beneficial ownership information and asset recovery.

Strengthen international cooperation mechanisms

A new (or strengthened existing) international convening body or mechanism could foster coordination between international organisations as a vehicle for streamlining collaboration between governments.

For instance, the special United Nations Economic and Social Council (ECOSOC) meeting could serve as a catalyst for developing a more formal coordinating body between international organisations. It could initiate a global coordination mechanism to host annual consultations between institutions such as the UNODC, the Stolen Asset Recovery (StAR) Initiative, the World Bank, the IMF, the Financial Action Task Force (FATF) and its regional bodies, and the Global Forum. Once established, this formal coordination forum could serve as a platform or framework for building relationships and trust, delivering training, sharing learning, raising concerns, and coordinating technical assistance and responses to evolving illicit financial threats, promoting alignment of policies and practical collaboration among governments.

Harmonise national risk assessment frameworks

Risk assessments are context specific. However, the development of a harmonised guide to risk assessments could strengthen national measures as well as international efforts to map and prioritise the threats posed by IFFs. In other words, it would help to establish a shared language of risk assessments, thereby enhancing coherence in the context of collaboration. To avoid a one-size-fits-all approach to risk prioritization and profiling at the international level, regional threats and vulnerabilities reports should be provided and combined into one international briefing under the proposed ECOSOC forum. This may guide the identification of synergies and complementarity between international organisations, enable resource allocation, and better support to governments.

Facilitate automatic access to information

LEAs across jurisdictions should work towards establishing or deepening automated information-sharing processes so they no longer need to navigate the bureaucratic hurdles described above for each investigation. A prerequisite for such processes is likely to be fostering stronger relationships and trust among government counterparts from different countries.

To prepare countries for the implications of data protection and privacy laws, the ECOSOC forum could develop a harmonised guide on data sharing for commonly used data, such as information related to

²⁷ Ibid.

²⁸ African Tax Administration Forum & World Bank, [Automatic Exchange of Information IT Infrastructure Toolkit](#).

²⁹ Ibid.

³⁰ United Nations, [Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development](#).

beneficial ownership. This would help authorities share information effectively while respecting data protection and privacy requirements.

To ensure that information requests are not hindered by gaps in security, data protection, or privacy protocols, international and regional institutions, including FATF and its regional-style bodies, the World Bank, IMF, and Global Forum, should coordinate to provide targeted support to developing countries. This support would help countries build capacity to receive, analyse, and manage data from other jurisdictions. Initial efforts may focus on Automatic Exchange of Information (AEOI) and enabling tax administrations to establish secure protocols before expanding to other LEAs.

To address delays and limitations in information sharing, LEAs need better guidance on national procedures for requesting information and access to informal channels for consultation on timing and modalities. The availability of a regional guide to requests, complemented by an information map, could assist authorities in navigating cross-border requests more efficiently.

Increase parallel investigations across jurisdictions

One expert interviewed for this paper identified the need to strengthen joint investigations with the aim of enabling asset recovery instead of isolated support actions like the sharing of information. For complex and high-profile cases in particular, countries need to collaborate closely. A framework and capacity support for joint or parallel investigations could be useful. Joint investigations would also help to foster closer informal relations and trust among counterparts in different countries.

3. Information management

Constraints

As discussed above, government departments and agencies tasked with tackling IFFs may often be constrained by receiving too little information from their counterparts in other countries. In other cases, they receive an overwhelming volume of information and struggle to analyse it effectively. For example, financial sector regulators receive hundreds of suspicious transaction reports (STRs) every day from banks and other financial institutions, which require timely and accurate analysis – a task that is virtually impossible without automated data management tools.

The variety, volume, and velocity of data have expanded significantly, driven primarily by the following factors:

- The emergence of new types of assets and transactions that can be monitored (for example, cryptocurrency transactions).
- New areas in which information can be collected (for example, social media—when Sierra Leone’s president assumed office, the Organized Crime and Corruption Reporting Project used social media data to identify major purchases of real estate by his wife and family³¹).
- Stronger transparency rules that create new sources of information (for example, on beneficial ownership, taxes, and STRs).

This surge in data offers a significant opportunity for agencies to deepen their understanding of IFFs, but at the same time presents challenges of ensuring that the data is cleaned, filtered, matched, and warehoused before it can be used to inform investigations. Many governments are constrained in this area for the following reasons:

Data management technology is expensive to acquire, maintain, and upgrade. One reason is that agencies typically require technology tailored to their specific and evolving contexts of regulations, risks, and practices. This layer of complexity makes it difficult for technology suppliers to provide off-the-shelf affordable products. As a result, agencies are frequently constrained to buying more expensive bespoke technology solutions.

Lack of technical capacity. Technology alone is not sufficient. It should be aligned with the technical expertise of officials operating within LEAs to receive and follow up on all identified risks and inform the system about emerging characteristics of new or old risks. LEAs require training, upskilling, and reskilling, and funds to ensure the right infrastructure is in place.

Recommendations

The previous section outlined practical constraints related to information management that impede governments’ ability to identify and tackle IFFs. To help overcome these challenges, and advance the implementation of FfD4 commitments on IFFs, Member States and other stakeholders may consider the recommendations outlined below. These recommendations, based on interviews and desk-based research, may be particularly relevant for FfD4 commitments concerning technology and information exchange such as the role of a special ECOSOC meeting to be established to “exchange best practices, including on the use of technologies to effectively combat illicit financial flows”³², or the commitment to “enhance accurate and timely trade data exchange, as appropriate, to address smuggling of commercial goods and trade misinvoicing, including by supporting developing countries to upgrade technology in their ports”.³³

³¹ Skrdlik, “[After Sierra Leone’s President Took Office, His Wife and Her Family Went Real Estate Shopping](#)”.

³² United Nations, [Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development](#).

³³ Ibid.

Use common technology standards and pool resources to reduce costs

To reduce the costs of data management technology, governments could consider using common standards to create off-the-shelf products. For instance, multiple customs authorities in Africa use the Automated System for Customs Data designed by UNCTAD, which has become an essential driver for customs automation. Governments may also consider pooling resources to develop affordable regulatory technology or leverage tools developed in-house (based on a survey of LEAs to identify what exists).

Build digital tools and skills to enable the detection of IFFs

Government agencies such as law enforcement need to ensure that the tools and systems they deploy can analyse large amounts of data in a timely manner. This was identified during stakeholder interviews as a key priority for Financial Intelligence Units, which are responsible for producing intelligence insights for their counterpart LEAs from the thousands of suspicious transaction reports they receive daily. Given the sheer number of transactions, technology must be used more effectively. This is especially important for streamlining repetitive or duplicated processes or tasks, such as collecting large volumes of unstructured data from numerous reporting entities.

The use of Artificial Intelligence (AI), machine learning and blockchain can greatly support in the prevention of IFFs. These tools can be embedded at the point of data collection or storage and enable cross-checking and matching of information against multiple databases. Technology can facilitate integration between databases, allowing for automatic verification and flagging of incomplete, incorrect, or missing data. This can accelerate enforcement actions against non-compliance and help identify persistent defaulters who require sanctioning. Machines can also be programmed to capture specific information on various transactions. This data can be automatically stored in a digital repository, allowing real-time access. Similarly, machines can identify suspicious transactions based on historical incidents as well as through modern AI-driven analysis.

Several countries have already modernised their operations, making use of some of the tools highlighted above. The box below provides two examples.

Box 4. Countries using digital tools for the detection of IFFs

Estonia

Estonia has invested in harnessing AI to combat tax evasion. The Estonian Tax and Customs Board (ETCB) has trained AI systems to recognise patterns and anomalies, and its VAT risk scoring model has proven effective in detecting large-scale VAT fraud.

Peru

The Peruvian FIU is making use of AI to analyse suspicious transaction reports. The system automatically structures the information, which reduces the processing time for each report. This allows officials to focus on the highest-risk cases.

Sources: e-Estonia, “[Digitising Taxation Secures Estonia’s #1 Position in Tax Competitiveness Index](#)”; and GIZ, “[Artificial Intelligence against Money Laundering](#),”

Share agency experiences to build capacity

Some agencies have made significant progress in automating data management, offering valuable lessons for others. Tax administrations, in particular, have received extensive support to modernise their operations, and their experience could be shared with other agencies engaged in tackling IFFs. Successes have also been recorded beyond tax administrations. The box below provides examples.

Box 5. Examples of Agency Data Management Modernization

Brazil

In 2019, the Central Bank of Brazil developed a priority matrix using objective indicators to identify which supervised entities should be prioritised in the Annual Supervision Plan. The matrix uses machine learning to calculate a supervised entity's risk score. The matrix was used for the first time in 2020 as input for 2021 supervision planning.

India

A system for electronic verification of customer credentials – the e-Know Your Customer (e-KYC), implemented through the Aadhaar 12-digit identification number – is used by financial institutions via an Application Programming Interface to verify the details they receive. This system has enabled the integration of Aadhaar data into the Unique Identification Authority of India. The e-KYC solution has significantly expedited customer onboarding, and by 2025, the total number of Aadhaar-authenticated transactions had exceeded 150 billion.

Tunisia

In January 2021, Tunisia launched the Hannibal Platform to monitor the physical cross-border transportation of currency. The platform facilitates coordination among LEAs, banks, post offices, and currency exchange offices under the oversight of the Tunisian FIU. It is designed to identify and assess national ML/TF risks linked to the physical movement of currency. Hannibal employs blockchain technology to store and analyse data from the Tunisian FIU, the central bank, customs, and the Ministry of Interior, in collaboration with private sector actors such as banks and currency exchange offices.

Source: Financial Action Task Force, [Opportunities and Challenges of New Technologies for AML/CFT](#).

These cases demonstrate the diverse approaches to data management and provide an opportunity for agencies beyond tax administrations to draw valuable lessons.

Benefit from technology-focused non-governmental organisations

Several digital tools (released as public goods) can be used to manage and analyse IFF related data. Examples include the Aleph platform created by the Organized Crime and Corruption Reporting Project³⁴ and the Open Ownership Beneficial Ownership Visualization System³⁵. Other tools include Apache Solr (data indexing) and Apache Tika (document processing), used by the International Consortium of Investigative Journalists to process data in different formats³⁶. These tools help journalists explore data and could be used by governments to identify and trace IFFs cheaper and faster.

³⁴ Organized Crime and Corruption Reporting Project, "[About OCCRP Aleph](#)".

³⁵ Open Ownership, "[Beneficial Ownership Visualisation System](#)".

³⁶ Cabra & Kissane, "[Wrangling 2.6TB of Data: The People and the Technology Behind the Panama Papers](#)".

4. Asset recovery

Constraints

The recovery of stolen assets in other countries is an inherently transnational challenge, and it takes time.

LEAs must trace the movement of assets from source to destination countries and initiate processes to secure their return. Confiscation and repatriation remain complex and slow, particularly when multiple jurisdictions are involved. Digitalization has further facilitated the illicit movement and concealment of assets, complicating tracing efforts. Differences in legal and procedural frameworks, limited tools to freeze and confiscate assets, and difficulties in verifying beneficial ownership or establishing links to criminal activity frequently delay or undermine recovery. These and other barriers often create significant delays, giving perpetrators time to conceal or relocate assets to new jurisdictions. In many cases, the obstacles are so great that LEAs abandon efforts to recover stolen assets altogether.

Agencies pursue asset recovery through several legal avenues, including criminal confiscation, non-conviction-based confiscation, civil proceedings, and actions facilitated through mutual legal assistance (MLA). The process generally involves the following steps:³⁷



Governments have made some progress in recovering and returning stolen assets. According to the StAR Initiative's Asset Recovery Watch Database,³⁸ across 140 jurisdictions involved in international asset recovery cases, USD \$16.5 billion of assets have been frozen, confiscated, or returned.³⁹ This has increased substantially from the USD \$1.398 million achieved in the first report of total assets frozen from 2010 to 2012.⁴⁰ Yet this is a small amount compared to the estimated total proceeds of corruption and other illicit activities.⁴¹

Further progress on asset recovery is impeded by several practical and technical constraints, including:

- **Legal differences between countries.** These differences can mean that an asset considered the proceeds of a crime in one jurisdiction may not be treated as such in another. As a result, the laws applied by one agency to recover an asset may not be recognised in a different jurisdiction, and court orders may not be issued within reasonable timelines.⁴² Examples include enforcing non-criminal based conviction orders in a foreign jurisdiction;⁴³ differences in evidentiary requirements and standards of proof between legal systems⁴⁴; and the need to demonstrate dual criminality, meaning that the conduct underlying the request for assistance is criminalised in both jurisdictions.⁴⁵
- **Proving the link between an asset and a criminal offence.**⁴⁶ This can be difficult due to differing legal standards and burdens of proof, multiple layers of company ownership, the use of several jurisdictions to structure and hide the real ownership of an asset, and the need to prove that an asset constitutes the proceeds of a specific offence.

³⁷ Gray, Hansen, Recica-Kirkbride, & Mills, *Few and Far: The Hard Facts on Stolen Asset Recovery*.

³⁸ Stolen Assets Recovery (StAR) Initiative, "Asset Recovery Watch Database".

³⁹ Ibid.

⁴⁰ Gray, Hansen, Recica-Kirkbride, & Mills, *Few and Far: The Hard Facts on Stolen Asset Recovery*.

⁴¹ Betti & Bitton, *From Loss to Gain: Unlocking the Potential of Equivalent Value-Based Measures in Asset Recovery*.

⁴² Sarra, Madaus, & Mevorach, "Chasing Assets Abroad: Ideas for More Effective Asset Tracing and Recovery in Cross-Border Insolvency".

⁴³ van der Does de Willebois, *Mapping International Recoveries and Returns of Stolen Assets under UNCAC*.

⁴⁴ Ibid.

⁴⁵ Stolen Assets Recovery (StAR) Initiative, "Mutual Legal Assistance".

⁴⁶ Ibid.

- **Different data management standards.** Identifying and verifying the beneficial owners of suspected proceeds of corruption can be difficult as investigators may lack access to beneficial ownership registries or find that the information held is either inaccurate or inadequate. This may delay or end investigation efforts.⁴⁷
- **Ineffective MLA agreements.** Prior to the adoption of UNCAC, MLA agreements were the primary basis for international cooperation in asset recovery. However, MLAs do not operate perfectly. For example, even if countries have an MLA in place, an LEA may not have access to informal assistance channels to connect with counterparts to develop an understanding of what is required to execute the request and potential barriers.⁴⁸ In addition, the country where the asset is located may issue an overly broad refusal to an MLA request or fail to respond altogether.⁴⁹ Where delays in MLA requests arise, individuals may have the opportunity to transfer their assets to mask them from further tracing. This renders the requests for confiscation or freezing ineffective and requires authorities to acquire additional information to restart the tracing process.

Furthermore, the return of stolen assets does not guarantee that they will be used for public goods. The case of Teodoro Nguema Obiang, referenced in Box 6 below, illustrates the dilemmas surrounding the safe return of assets to the rightful beneficiaries – in this instance, the citizens of Equatorial Guinea.⁵⁰ The case highlights situations where one jurisdiction may influence or even dictate how returned assets may be used.

⁴⁷ Ibid.

⁴⁸ Stolen Assets Recovery (StAR) Initiative, "[Mutual Legal Assistance](#)".

⁴⁹ van der Does de Willebois, *Mapping International Recoveries and Returns of Stolen Assets under UNCAC*.

⁵⁰ REDRESS, "[How to Return Teodorin Obiang's Ill-Gotten Assets to Their Rightful Recipients: The People of Equatorial Guinea](#)".

Box 6. Successful recovery of assets in Equatorial Guinea and Nigeria

Teodoro Nguema Obiang Mangue (U.S. v. One Michael Jackson Signed Thriller Jacket)

A US investigation revealed that Teodoro Nguema Obiang Mangue (“Theodorin”), son of Equatorial Guinea President Teodoro Obiang Nguema, had used his position and influence to amass over USD \$300 million worth of assets through corruption and money laundering, in violation of both Equatorial Guinea and U.S. law. The case in the United States was settled in 2014, requiring Theodorin to forfeit various assets, including Michael Jackson memorabilia. The asset recovery was conducted through a non-conviction-based confiscation, with a final value of USD \$36 million.

However, returning the assets to Equatorial Guinea proved complex, given that the Obiang family remained in power. Special arrangements were established to oversee the monitoring and disbursement of the funds. Of the settlement, USD \$10.3 million was forfeited to the U.S., while the remainder was allocated to charitable purposes benefiting the people of Equatorial Guinea. Specifically, USD \$19.5 million supported COVID-19 vaccine purchases for over 600,000 people in Equatorial Guinea, while USD \$6.35 million aided a Maryland-based medical care charity in distributing medical supplies nationwide.

Abacha U.S. Civil forfeiture case – Doraville Properties Corporation (Jersey/U.S./Nigeria)

In 2014 a judgment was entered in the US ordering the forfeiture of approximately USD \$500 million located in accounts around the world, as the result of a civil forfeiture complaint for more than USD \$625 million traceable to money laundering involving the proceeds of corruption linked to General Abacha, former Head of State of Nigeria. A non-conviction-based mechanism and cooperation between LEAs from Nigeria and the U.S. enabled the successful resolution and return of assets. The civil asset forfeiture complaint, filed in November 2013, sought to forfeit accounts and investments in Jersey, France, and the U.K. Arrest warrants were enforced in Jersey and France through MLAs and through litigation in the UK. The case involved several UNCAC offences, including bribery of foreign public officials, embezzlement, illicit enrichment, and laundering of the proceeds of crime. In 2020 the US repatriated over USD \$311 million of the forfeited assets, with an additional USD \$20.5 million returned in 2021.

Source: REDRESS, “[How to Return Teodorin Obiang’s Ill-Gotten Assets to Their Rightful Recipients: The People of Equatorial Guinea](#)”; and Stolen Assets Recovery (StAR) Initiative, [Abacha US Civil Forfeiture Case](#).

Recommendations

The previous section outlined practical constraints related to asset recovery that impede governments’ ability to identify and tackle IFFs. To help overcome these challenges, and advance the implementation of FfD4 commitments on IFFs, Member States and other stakeholders may consider the following recommendations. These recommendations, based on interviews and desk-based research, are particularly relevant for the FfD4 commitments on asset recovery: “to ensure that assets confiscated pursuant to the United Nations Convention Against Corruption are returned to countries of origin, in accordance with the provisions of the Convention, and are used transparently”; “to further enhance practices for asset recovery and return through strengthened international cooperation – underlining the importance of addressing, tackling and effectively responding to international challenges and barriers, in particular measures, that hinder such cooperation – capacity-building initiatives and exchange of expertise, and to improve efficiency of asset recovery and return, including through the biennial international expert meetings on asset return and the 2030 Agenda (Addis process)”; to “foster pilot initiatives for new and innovative approaches that support sustainable development” and to “strengthen international cooperation in asset recovery, including through the Stolen Asset Recovery Initiative, a joint initiative of the UNODC and the World Bank”.⁵¹

⁵¹ United Nations, [Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development](#).

Establish a shared understanding of different laws and standards across countries

Differences in laws and standards across countries mean that the amount of time that an account holding an asset can be frozen differs between jurisdictions, or the evidentiary burden is higher in another country requiring more evidence to be collected than was planned for. These differences increase the cost and complexity of asset recovery.

The UNCAC framework and other international convenings can be leveraged to grant officials in LEAs with more opportunities to understand the asset recovery mandates of their counterparts and the procedures for submitting formal requests to foreign agencies. This should build on existing initiatives, such as the [TRACK](#) platform, a repository of national laws that enhances the mapping and identification of options available to an agency on a case-by-case basis.⁵²

Leverage mechanisms in treaties such as the Warsaw Convention

Governments can use alternatives to criminal convictions as basis for asset recovery. The United Nations General Assembly and the Conference of State Parties to UNCAC urge all states to use the full range of methods available to retrieve assets.⁵³ To make use of these alternatives, cooperation is fundamental and in this connection several challenges need to be addressed, such as lack of familiarity between different governments' agencies when it comes to providing legal assistance in non-criminal matters (e.g. because there is no established international legal framework to support this type of dialogue – unlike instances of criminal proceedings, which benefit from clear protocols under UNCAC⁵⁴); lack of experience among agencies with alternative approaches; and limited resources to pursue alternatives.⁵⁵

The Warsaw Convention could serve as a basis or a model to empower authorities seeking to recover assets. It is a criminal asset recovery convention introduced by the Council of Europe that entered into force in 2008. It establishes requirements for freezing, seizure, and confiscation measures; the management of frozen and seized property; and the sharing of assets between Parties. With 39 ratifications since its adoption, it is the first comprehensive mechanism to enable cross border cooperation related to IFFs and confiscation, and it could complement the efforts of the UNCAC in providing additional mechanisms to support asset recovery and return. To date, Morocco is the first and only non-member State of the Council of Europe to be invited to the Convention. The Council of Europe could consider further expanding the group of signatory members to other non-European jurisdictions that share the same ambitions.

Explore fast-response mechanisms to freeze suspicious assets

Some countries have introduced “blocked pending investigation” listings as a means to exert financial pressure on identified entities.⁵⁶ First used in 2001 and reintroduced by the U.S. Department of Treasury's Office of Foreign Assets Control, this mechanism prevents individuals and entities under investigation from transacting through financial institutions. The U.S. Department of Treasury's Office of Foreign Assets Control can authorise specific transactions or types of transactions through a license. The blocked pending investigation tool enables sanctioning authorities to apply immediate financial pressure to blocked entities. The blocked pending investigation is designed for emergent cases, allowing authorities to finalize investigations and compile formal evidentiary packages after the blocking. Using this mechanism, in June 2024, the U.S. Department of Treasury's Office of Foreign Assets Control added seven companies in the United Arab Emirates to its Specially Designated Nationals list due to their potential involvement in activities violating United States' sanctions in Sudan.

Countries may consider exploring similar mechanisms that enable authorities to put immediate financial pressure on individuals or entities under investigation at any specific moment. Increased support to the UNCAC and UNODC frameworks, or through agency specific training under their respective international

⁵² UN Office on Drugs and Crime, [TRACK: Tools and Resources for Anti-Corruption Knowledge](#).

⁵³ G20 Anti-Corruption Working Group, [Brazil – StAR Initiative Report: Survey on Direct Recovery of Assets](#).

⁵⁴ Ibid.

⁵⁵ Ibid.

⁵⁶ Michelle Kendler-Kretsch, [Targeting Dynamic Illicit Financing Networks with Blocked Pending Investigation \(BPI\) Listings](#).

cooperation frameworks (such as the Egmont Group⁵⁷), could provide LEAs with opportunities to exchange knowledge and share good practices on alternative mechanisms for asset recovery across jurisdictions.

⁵⁷ Egmont Group of Financial Intelligence Units. [Egmont Group](#).

5. Professional service providers

Constraints

A range of professional service providers (PSPs) play a role in the movement of money and other assets across the globe. These include lawyers, notaries, accountants, and financial advisors, as well as professionals in the gaming and betting industries, precious metals dealers, and real estate agents.⁵⁸ Cooperation from PSPs is essential to preventing IFFs. However, when regulation or ethical and professional standards fail, some PSPs may facilitate the movement, concealment, or use of illicit funds. This “enabling,” whether unintentional, deliberate, or due to neglect, undermines efforts to combat IFFs.

Efforts to regulate PSPs and ensure compliance with existing obligations have not been sufficient at the global level. Challenges persist despite the revised FATF Recommendation 23, which requires PSPs to implement group-wide AML/CFT programs and obliges supervisors to apply a risk-based approach, tailoring compliance measures to high-risk areas.

Ineffective regulation and compliance extend across much of the world. This offers opportunities for criminals to forum shop and find jurisdictions best suited as nodes in their illicit finance networks. Regulating PSPs is difficult due to several factors: First, many PSPs operate across jurisdictions. A law firm, for instance, may be registered in one country while providing services in another. Second, many PSPs are small businesses rather than large institutions. In some contexts, there may be too many actors for some regulators to oversee. Third, in some cases, PSP industries regulate themselves, a system that has often proven insufficient in preventing behaviours that enable IFFs. These regulatory and supervisory challenges have, in some cases, raised questions among law enforcement actors about whether existing supervisory bodies are sufficiently competent or whether supervision should, for instance, be handled by the FIU. Fourth, in some cases, the AML/CFT legal framework does not designate supervisory bodies as accountable institutions required to comply with the obligation to collect due diligence information or suspicious transaction or activity reports.

Compliance challenges affect all types of PSPs, although size plays a significant role. Standards are often applied inconsistently across different PSPs, with smaller boutique providers less willing or able to comply with regulations or engage in awareness-building on IFFs.⁵⁹ For both supervisory bodies and PSPs, establishing the systems and procedures and hiring technical compliance officers requires financial resources and the understanding from the institution’s leadership. While large multinational companies are typically well-resourced and informed, and capable of building such compliance capacity, smaller firms and individual professionals may struggle. Compliance challenges exist in both developed and developing countries. For example, the European Union’s 2022 supranational risk assessment reported a notably low number of suspicious transaction and activity reports from PSPs, indicating that they are not effectively detecting or reporting IFFs. In addition, there are disparities in how regulators in different countries apply risk-based supervision of PSP sectors, particularly those from industries with self-regulating bodies.

Better regulation is possible, as shown in the steps taken by South Africa and Australia in Box 7 below.

⁵⁸ France, [Professional enablers of IFFs and high-risk services and jurisdictions](#).

⁵⁹ Ndubai, Best Practices and Guidance for the Implementation of Standards on Beneficial Ownership: A Case Study Approach (forthcoming).

Box 7. Examples of Strengthened Regulatory Oversight

South Africa

In South Africa, the government centralised the supervision of Designated Non-Financial Businesses and Professions (DNFBPs) under the framework of the FIU. In 2021, the government amended the Financial Intelligence Centre Act to designate the Financial Intelligence Centre (FIU) as the sole supervisory authority for DNFBPs. Since then, the Financial Intelligence Centre has been committed to reducing non-compliance among its supervisees. The Financial Intelligence Centre took a risk-based approach to inspecting DNFBPs. This identified legal practitioners and real estate agents as high-risk sectors and so the Centre focused on these professionals.

Australia

Australia offers another example of steps to improve regulation of PSPs. In July 2024, Australia extended their AML/CFT regulations to apply to accountants, lawyers, estate agents, and other PSPs who previously were not subject to this framework. The government provided a two-year notice period to prepare the newly regulated PSPs and committed to developing guidance and educational material to support the transition.

Sources: Financial Action Task Force, [“Anti-money laundering and counter-terrorist financing measures – South Africa, 3rd Enhanced Follow-up Report”](#); and Australian Transaction Reports and Analysis Centre, [“Legislation to Strengthen Australia’s Anti-Money Laundering and Counter-Terrorism Financing Regime Has Passed Parliament”](#).

Recommendations

The previous section outlined practical constraints related to the regulation of PSPs that impede governments’ ability to identify and tackle IFFs. To help overcome these challenges, and advance the implementation of FfD4 commitments on IFFs, Member States and other stakeholders may consider the following recommendations. These recommendations are based on interviews, desk-based research, and insights from a FIG symposium organized in October 2024.⁶⁰ They are particularly relevant to implement the FfD4 commitment to “effectively regulate professional service providers [...] at the national level and enhance international cooperation to curb illicit financial flows”, as well as to “promote global discussions on standardizing regulatory regimes of professional service providers involved in [IFFs]”⁶¹.

Identify the services that pose the greatest risk

Too much emphasis has been put on regulating professions rather than the services they provide. This approach is problematic because the same services can be delivered by different professions, which are often subject to distinct regulations and different AML responsibilities.

A more effective regulatory approach would focus on identifying the types of services that are most critical to how IFF ecosystems function, such as company formation and money transfers, and then regulate any actors providing these services. ECOSOC or another global forum could be tasked with guiding regulators to identify services based on their IFF risk. This could help national LEAs understand if their NRAs are comprehensive and up-to-date and inform other stakeholders such as media and civil society about the weaker areas in enforcement and risk management. This process could be undertaken as a joint initiative between the institutions that have driven risk assessment methodologies, including the StAR Initiative, the IMF, and FATF.

⁶⁰ United Nations Development Programme, *2nd FIG Symposium: Sovereign Debt and Professional Enablers of Tax Abuse and IFFs*.

⁶¹ United Nations, *Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development*.

Establish a global standard on key enabling services

The introduction of a global standard on key enabling services would form a globally consistent regulatory baseline for tackling PSPs to be adapted by countries around the world. International standards for tax planning show that this is possible. Such a standard should emphasise the need to report illegal behaviours even under confidentiality agreements. The standard could be applied to chief financial officers and include obligations for accountants to report suspicions of tax evasion, requiring them to put the public interest ahead of profits. A global standard on professional service providers should be anchored in relevant conventions, such as UNCAC and forthcoming UN Framework Convention on International Tax Cooperation, where tax-related IFFs have been identified as a top priority, as well as leading industry practice, such as the Unifying Framework⁶², which consists of a set of values and guidelines developed in 2021 by the World Economic Forum and that private sector intermediaries can use to self-regulate.

Commit to greater transparency and information sharing

Countries should agree on establishing a Global Asset Register to gather and publicly disclose beneficial ownership information for legal vehicles and assets. Such a register could serve as a comprehensive international registry of all wealth and assets, along with their ultimate real owners. This could help provide critical information regarding legal and financial intermediaries, including metadata on which PSPs facilitated the acquisition or management of assets, thus linking assets to PSPs. It would also enable data harmonisation for civil and journalistic oversight as well as the identification of PSPs operating transnationally, including the ability of financial institutions and authorities to verify the legitimacy and compliance of PSPs involved in asset transactions. Current discussions around wealth taxes may offer a political window to secure agreement on such a register, as effective implementation of a wealth tax requires transparency regarding the location of assets – transparency that a Global Asset Register could provide. Access should extend beyond LEAs to ensure broader oversight.

Countries may also reform international standards to, in some cases, limit professional confidentiality (e.g. attorney client privilege) where it is being exploited. Professional confidentiality has been exploited by some PSPs of IFFs and there is strong demand for internationally recognised limits and exceptions to this principle, while not undermining the important role that the principle plays in ensuring the independence of the legal profession and rule of law.⁶³

Increase social accountability

Countries should explore diversifying into other forms of accountability such as reputational and legitimacy costs. Implementing the FFD4 commitment to “support the role that the media and civil society play in fairly, transparently and ethically exposing illicit financial flows”⁶⁴, authorities could allocate greater resources to civil society, whistleblowers, and investigative journalists, and ensure that they are protected from retaliation. Governments and other allies in civil society and philanthropy could also foster transnational coalitions of those negatively affected by IFFs across countries, regions, and stakeholder groups. Stronger transnational coordination through these coalitions might help enhance consistent standards for due diligence and reporting obligations on PSPs, while fostering intelligence sharing on high-risk PSPs and the identification of PSPs potentially engaged in IFFs. Building on the public scrutiny which multinational companies are now subjected to (especially in terms of corporate ethics) processes could also be put in place to use the influence of important ‘clients’ of PSP-related industries as levers for change. For example, large clients could require contractors, consultants, and other service providers to adhere to a certain set of standards and principles.

⁶² United Nations Development Programme, *2nd FIG Symposium: Sovereign Debt and Professional Enablers of Tax Abuse and IFFs*.

⁶³ Ibid.

⁶⁴ United Nations, *Sevilla Commitment: Final Outcome Document of the Fourth International Conference on Financing for Development*.

Conclusion

The fight against illicit financial flows remains one of the most complex challenges for governments worldwide, given the transnational nature of these flows and the intricate networks of actors and ownership structures involved. A range of practical and technical challenges undermine governments' efforts to curb IFFs even when there is political will to act. This paper has focused on governance challenges related to national coordination, international cooperation, information management, asset recovery, and regulation of professional service providers. Addressing these types of constraints will be critical for the successful implementation of the FfD4 outcome document's commitments to tackle illicit financial flows effectively, protecting public resources, and reinforcing transparency and accountability in the global financial system.

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