Is this a turning point for asset recovery success in Europe?

The Council of Europe has adopted an important new treaty designed to strengthen the recovery of criminal assets.

The Additional Protocol to the 2005 Warsaw Convention turns advanced asset recovery practices into binding commitments, raising the minimum standard for participating states across Europe.

Rita Simões picks out 8 key changes in a new blog, summarised here →

1 Financial investigations become central

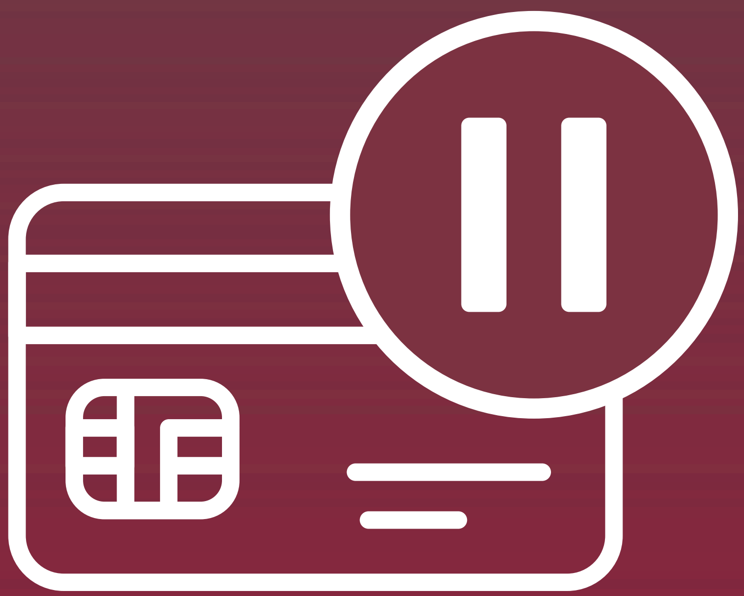
Authorities must be able to launch financial investigations quickly and at any stage of proceedings. This makes asset tracing a routine part of criminal enforcement rather than an afterthought.

2 A more connected institutional system

The Protocol links Financial Intelligence Units, Asset Recovery Offices and Asset Management Offices into a coordinated framework. The aim: to enable faster tracing, freezing and preservation of criminal assets.

3 Stronger powers for early intervention

Financial Intelligence Units must be able to temporarily suspend suspicious transactions, accounts and business relationships. Acting early is crucial because assets can otherwise be transferred or hidden before authorities intervene.

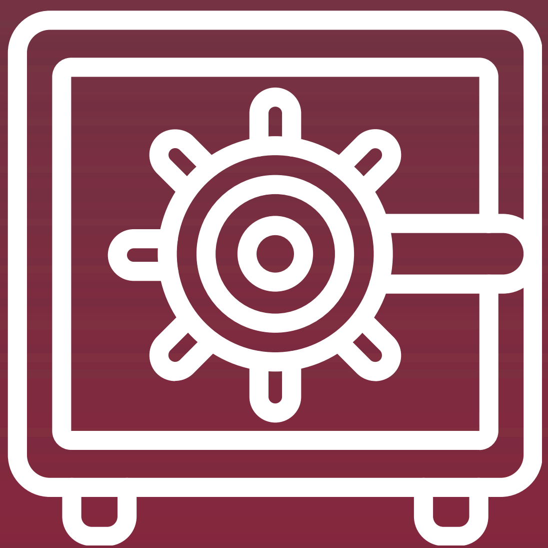


4 Dedicated Asset Recovery Offices

States must establish specialised offices able to trace assets, cooperate directly with foreign counterparts and take immediate preservation measures, including in cases involving cryptoassets.

5 Asset management becomes a core function

The Protocol recognises that recovering assets is not enough – their value must also be protected. States must establish Asset Management Offices to manage frozen and confiscated property, including complex or volatile assets.



6 Faster access to ownership information

Centralised beneficial ownership registries must cover bank, payment, securities and crypto accounts, as well as safe-deposit boxes. For authorities with access, this can dramatically reduce delays caused by sending separate information requests to multiple financial institutions.

7 More practical cross-border cooperation

Mandatory standard forms should make freezing and confiscation requests more complete and consistent. This simple template would reduce delays and help authorities cooperate more efficiently.

8 Joined-up investigations focused on recovering assets

The Protocol creates a clearer basis for cross-border Joint Investigation Teams dedicated specifically to tracing and recovering assets. These allow authorities to exchange intelligence and evidence in real time.

So is this a turning point – or a paper tiger?

“The Protocol provides an ambitious blueprint for states in Europe and beyond. But its impact will depend on whether states invest in the institutions, expertise, technology and international cooperation needed to put it into practice.”

Read the blog