

# Asset Recovery International

26- 28 FEBRUARY 2020

INTERCONTINENTAL HOTEL  
DUBLIN, IRELAND

## Offshore: A haven for dirty money, or at the forefront of asset recovery?

Dublin, 28 February 2020

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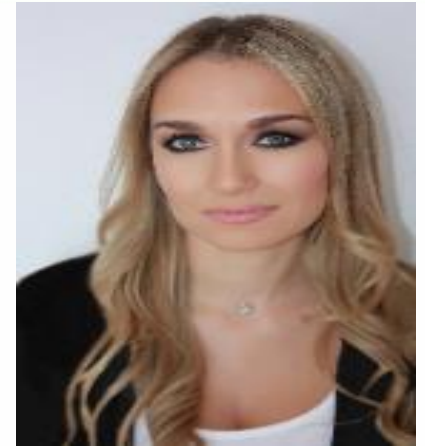
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... what they do is they set up companies.  
Not real companies like a hotel, or a hardware  
store. They set up what they call a shell, and they  
sell shells. Not actual shells.

We supply you with a shell company which holds your  
assets... It is nothing more than an email address or a  
post-office box in a country where the laws are favourable  
to your financial goals. And where can you find such a  
country? Usually in the middle of the ocean. Maybe the  
**Seychelles** or **Cyprus** or **Tortola** or...





## Liechtenstein

(last data available: 2018)

- **454** suspicious activity reports to the Financial Intelligence Unit (2017 = 259) out of which 309 are from banks (2017 = 163);
- 63.7 % of the reports are triggered by the Internal Compliance, 29,2 % by local court proceedings and 7,1 % by legal assistance proceedings
- Predicate offences: 32 % fraud, 18 % money laundering, 12 % corruption
- **138** cases were forwarded to the Prosecutors with an accordant report
- Exchange of information by the FIU: 370 cases outgoing, 398 cases incoming

## Switzerland

(last data available: 2018)

- 25% of world's foreign assets under management (US\$2,2 trillion)
- 4,125 reports from banks to the Money Laundering Reporting Office, 65% transmitted to Law Enforcement Authorities
- 5% cases assigned for public trial
- 39% cases end by dismissal orders, 7% by sentencing orders

## Pre-trial collection of evidence in insolvency proceedings

**Decision of the Court of Justice of the Republic and Canton of Geneva of 30 January 2020, Supervisory Chamber, DCSO/27/20:**

“The purpose of [*the coercive powers of the Bankruptcy Office*] is indeed to determine in a complete manner the assets of the bankrupt debtor, so that it will be possible, eventually, to exercise the rights of the bankrupt estate in court. The Office must therefore obtain precise information from the third-party debtor that will make it possible to establish the grounds for a possible claim. There is thus an interest for the estate, or any assignee [...], to obtain sufficiently **in-depth information** on the inventoried claim, so that they could draft and file in court a legal action complying with the strict requirements of a civil procedure with respect to the allegation of pertinent facts and production of evidence, which supposes **a complete knowledge of the factual and legal issues at hand.**”