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**NOTE**

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From:	General Secretariat of the Council
To:	Delegations
Subject:	Eurojust Meetings on Money Laundering and Asset Recovery - Outcome report of the Eurojust Meetings on Money Laundering and Asset Recovery (19-20 June 2023 and 20-21 June 2024)

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Delegations will find attached the above-mentioned report. It is also available on the [website](#) of Eurojust.



**EUROJUST**

European Union Agency for  
Criminal Justice Cooperation

# Eurojust Meetings on Money Laundering and Asset Recovery Outcome Report

19-20 June 2023  
20-21 June 2024

*Criminal justice across borders*



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## 1. Introduction

The first and second Eurojust meetings on Money Laundering and Asset Recovery took place on 19-20 June 2023 and on 20-21 June 2024.

The meetings brought together prosecutors specialised in asset recovery and tackling money laundering from the European Union and countries with liaison prosecutors at Eurojust. Other participants included the European Commission (DG FISMA, DG HOME, DG JUST, and DG ECFIN), Europol, EPPO, EJN, the CARIN network, Interpol, the Council of Europe (MONEYVAL), the Egmont Group, FATF, Task Force KleptoCapture, as well as representatives from law enforcement agencies, Financial Intelligence Units (FIUs), Asset Recovery Offices (AROs) and Asset Management Offices (AMOs), and experts in cryptocurrencies.

Money laundering and asset recovery are cross cutting matters that merit the interest of all practitioners working in criminal justice. Money laundering can be associated with any crime type, and so can recovering the ill-gotten gains from criminal activity. This explains the continuous efforts by the EU to improve the fight against money laundering, e.g. the Directive on Countering Money Laundering by Criminal law; the Law Enforcement Directive; and the recently adopted Anti-Money Laundering Package on 30 June 2023.

The same can be said about improving cross-border cooperation in asset recovery matters, e.g. the Regulation on Mutual Recognition of Freezing Orders and Confiscation Orders; the Directive on Asset Recovery and Confiscation, and the Directive to criminalise the violation of Union restrictive measures, the latter both adopted by the Council on 12 April 2024.

The objectives of the two-day meetings were to bring together a wide range of practitioners in money laundering and in asset recovery to:

- Develop a unified approach to combat money laundering and enhance asset recovery efforts;
- Learn more about the European Commission's legislative developments in the fields of asset recovery, violation of Union restrictive measures, and money laundering, some of which have, in the meantime, been adopted.
- Exchange experiences in relation to money laundering and asset recovery casework;
- Learn more about the fast developing field of cryptocurrencies in asset recovery;
- Have interactive workshops on matters related to cooperation on money laundering and asset recovery issues.

The news item of the 2023 meeting on Eurojust's website can be found [here](#) and the 2024 meeting [here](#).

## 2. Legislative developments on Money Laundering, Asset Recovery, Violation of Union Restrictive Measures; EU Freeze and Seize Task Force, EU Anti-Fraud in Ukraine, and the International Mechanism for the Ukraine

Several sessions focused on legislative proposals in the field of money laundering and asset recovery, and related fields as corruption and the EU Freeze and Seize Task Force set up by European Commission. The introduction and/or respective updates were provided in relation to the following reports and legislative instruments:

### 2023

- **Proposal for a Directive 2024/1260 on Asset Recovery and Confiscation:** the proposal introduced EU-wide minimum rules on tracing, freezing, confiscating, disposing and management of criminal property in connection with a wider range of crimes. In particular, more powers for Asset recovery offices (AROs) for asset tracing and identification, urgent freezing to boost cross-border cooperation, new powers to freeze assets and make sure that they do not disappear before the criminal proceeding are finalised, a new type of confiscation, i.e. unexplained wealth linked to criminal activities, requirement for asset management offices (AMOs), strengthened cooperation with the European Public Prosecutor (EPP), Europol, Eurojust and third partners. The new rules on asset recovery and confiscation measures also contribute to the effective implementation of sanctions though boosting the capacity of Member States to trace and identify assets in implementing EU sanctions.
- **Proposal for a Directive (EU) 2024/1226 on Criminalizing the Violation of Union Restrictive Measures:** The Directive addresses the lack of a common EU approach to sanctions' violations, and harmonizes definitions of sanctions violations and introduces penalties for natural and legal persons. The Commission (DG JUST) highlighted its role, including in the context of the Task Force 'Freeze and Seize', to ensure EU level coordination in the implementation of EU sanctions, and explore the interplay between sanctions and criminal law.
- **EU Freeze and Seize Task Force:** The Task Force was established by the Commission to ensure coordination of Member States' activities in enforcing Union sanctions and to explore the interplay between the sanctions and criminal law measures. The task force has no operational mandate and Eurojust has a coordinating role with regard to both the EU "Freeze and Seize" Task Force and the investigation of core international crimes allegedly committed in Ukraine further to Russia's invasion of Ukraine. Eurojust supports the EU Freeze and Seize Task Force and national by e.g. (i) regular cross-checking data, (ii) collecting relevant information at national level, (iii) supporting concrete cases of violation of sanctions, (iv) participating in Operation Oscar, and (v) mapping legal and practical obstacles that may hinder the confiscation of assets owned or controlled by listed individuals and companies.
- **Anti-Money Laundering (AML) Package:** The AML Package consists of four proposals. Namely, the Anti-Money Laundering Regulation, the Anti-Money Laundering Directive, the Transfer of Funds Regulation and the Anti-Money Laundering Authority (AMLA) Regulation.

### 2024

- **Update on Directive 2024/1260 on Asset Recovery and Confiscation:** The Directive was adopted on 24 April 2024, and entered into force on 22 May 2024 replacing the Asset Recovery Offices Council Decision 2007/845/JHA, Confiscation Directive 2014/42/EU, and the Framework Decision on confiscation 2005/212/JHA. The Commission provided some guidance, notably in relation to the



extended scope of the Directive and the link with the new Directive on the Violation of Union Restrictive Measures, financial investigations, AROs and their powers, the four types of confiscation measures, managements of assets, victims' rights and the strategic approach to asset recovery and cooperation with EU bodies and agencies.

- **Update on Directive 2024/1226 Criminalising the Violation of Union Restrictive Measures:** The Directive was adopted on 24 April 2024. The Directive criminalizes the violation of Union restrictive measures, is part of a package and needs to be combined with criminal measures such as the Directive 2024/1260 on Asset Recovery and Confiscation. The transposition deadline for Member States is exceptionally short, 20 May 2025.
- **Proposal for a Directive on combating corruption:** the proposed Directive aims to update the currently outdated and fragmented legal framework. Inter-institutional negotiations are still ongoing with trilogues expected to start after the newly installed European Parliament agreed on its position. Corruption is potentially a predicate offence for money laundering.
- **EU Freeze and Seize Task Force, EU Anti-Fraud in Ukraine, and the International Mechanism for the Ukraine:** Eurojust continues to support the work of the EU Freeze and Seize Task Force as in previous years. Additionally, since 29 February 2024, the UA Facility provides stable and sustainable financial support to Ukraine's recovery, reconstruction and modernization. In that context, a working group has been created to enhance the exchange of information relating the initiative between Eurojust, the EPPO, Europol and OLAF. Eurojust actively participates, together with the other players, in this initiative. The United Nations General Assembly adopted a Resolution calling for the creation of the International Compensation Mechanism. It comprises three elements. The Register of Damages that was established within the framework of the Council of Europe, headquartered in The Hague with an office in Kyiv. The EU has after the Meeting become a fully-fledged participant. The other two mechanisms are the International Compensation Commission, and the International Compensation Fund.
- **Update on the Anti-Money Laundering (AML) Package:** The Package was adopted on 30 May 2024. The Transfer of Funds Regulation (recast) will extend its scope to transfers of crypto-assets, and will be applicable from 30 December 2024. The AMLA will be established in 2024<sup>1</sup>, with its seat in Frankfurt, and will have 430 staff members. Its two main areas of activity will be EU-level supervision of anti-money laundering measures and counter finance terrorism, as well as support and coordination of Financial Intelligence Units (FIUs). The Anti-Money Laundering Regulation includes all the rules applicable to the private sector, regulation of cash and country policy. The Anti-Money Laundering Directive needs to be transposed by the Member States, and specifies the power of FIUs, sets out the type of register, including beneficial ownership registers, that needs to be established at national and EU level. Together, the Regulation and the Directive will provide a single rulebook, and will be applicable in 2027.

<sup>1</sup>The Regulation was published in the official journal on 19 June 2024 (day of the presentation, and the AMLA was legally established on 26 June 2024.

### 3. Casework and best practices – Money Laundering and Asset Recovery

During the sessions, practitioners with various backgrounds provided insights into current issues, challenges as well as best practices in money laundering and asset recovery. The objective of these updates is to exchange experiences and knowledge, and set the scene for further discussions between participants, during the Q/A sessions, but also to create synergies between participants from various disciplines and countries.

#### Money Laundering

##### 2023

- **Eurojust Report on Money Laundering:** the aim of the [Eurojust Report on Money Laundering](#) is to support national authorities investigating and prosecuting cross-border money laundering cases and highlights the legal and practical challenges, as well as the best practices. Between 2016 and 2021, the number of money laundering cases at Eurojust has doubled, and money laundering is in the top three crime types at Eurojust. Amongst the main legal and practical challenges identified are: links with the predicate offence, complex money laundering schemes, e.g. the misuse of cryptocurrencies, identification of the beneficial owner, asset recovery, notably restitution to victims, cooperation with third States, and potential conflicts of jurisdiction and *ne bis in idem* issues. Among the main best practices identified are issuing an EIO or letter of request seeking certain investigative measures, but also to consider launching a criminal investigation into the predicate offence, and use of highly skilled experts to perform house searches with a focus on digital devices. The use of asset recovery offices, even in the apparent absence of a criminal investigation, for the purpose of identifying assets from suspects in other countries, and cooperation between public prosecutor's offices and financial intelligence units are essential for an efficient system for tackling money laundering.
- **Portuguese FIU:** works closely with the ARO and the Public Prosecution Offices. They are a multidisciplinary team with operational powers. They highlighted the importance of improving internal (domestic) cooperation and communication, ensuring that FIUs are the most prepared entities to deal with money laundering and asset recovery.

##### 2024

- **National Coordinating Public Prosecutor for Anti-Money Laundering and Asset Recovery, Dutch National Office for Serious Fraud, Environmental Crime and Asset Confiscation:** The approach taken is to look at the criminal business model and not only at the suspect. One notable new insight is that criminal transactions hardly affect the 'normal' financial system. For example, payment of cocaine from one criminal to another is done in cash and remains in the criminal sphere, not being laundered right away. There is a parallel criminal banking system (underground banking). Criminals have their own parallel system, thus many millions remain unseen. Only a fraction is converted into cash or crypto. A further trend that is spotted, and difficult to deal with, is the use of so-called crypto-mixers and tornado-cash.
- **Italian National Desk at Eurojust:** shared the outcome of a large, complex money laundering investigation. The lessons learned were that cross-border money laundering investigations require a transnational common approach, not only executing requests but encouraging the counterparty to open their own investigation. In complex money laundering schemes, JITs are a 'winning tool'. Also in such cases, cooperation through National Desks at Eurojust is valuable.
- **Italian Public Prosecutor:** described a case in which difficulties arose in relation to extended confiscation, which targets property belonging to a person convicted of a criminal offence, as long as it is satisfied that the property in question is derived from criminal conduct. In Italy, it must be proven that the origin is illegitimate, but in the executing Member State involved it must be proven that the



origin of the assets is criminal. Thus, there is a difference in the standard of proof. Therefore, the executing Member State did not recognise the Italian freezing order, which raised the question: to what extent can executing state re-evaluate the freezing and confiscation decision laid down in the certificate? Going forward, one of the solutions would be enhanced knowledge of the applicable cooperation tools.

- **Movie money, prop copy products and other altered design banknotes:** DG ECFIN presented its report on banknote counterfeiting, which has been on the rise in recent years. The Commission is taking a common approach, registering and classifying all counterfeit money in a database. The possession of counterfeiting movie money is a crime within most Member States. However, prosecution remains a challenge due to the perceived low quality of movie money. It is essential to raise awareness towards prosecutors on the scale, nature and impact of this phenomenon on the protection of the Euro.

## Asset Recovery

### 2023

- **CPS Proceeds of Crime Division:** Shared statistics and challenges in asset recovery, emphasising the need for updated information exchange and cooperation.
- **Europol's Analysis Project:** Highlighted the role of underground banking networks in organised crime and the use of encrypted platforms.
- **European Public Prosecutor's Office (EPPO):** The main challenges identified by the EPPO in their casework are: improving the level of detection (role of administrative authorities, depends on resources and prioritization); improving cooperation between tax and judicial authorities; shell companies (and strawmen) play a substantial role in VAT fraud chains and in money laundering circuits (low registering threshold, non-identification of real beneficial owner or of the pretended economic activities); increasing the powers of administrative authorities, i.e. simplified procedures in relation to winding-up of a company (conduit companies or missing traders) or to retrieving the VAT number; and, companies which are offering all in one services play a significant role and should be held liable.
- **International Strategic Coordinator, Swedish Economic Crime Authority:** leading the Swedish ARO, the coordinator highlighted the importance of a multidisciplinary approach, which includes, in Sweden, a prosecutor, a police investigator, an analyst, an accountant and an intelligence officer.
- **CARIN Network:** Specialised in asset recovery, CARIN is an informal multi-agency network dedicated to recover criminal assets, CARIN has links with 61 jurisdictions, 15 organisations and 7 regional networks.
- **Coordinator Digital Criminal Money Flows, Dutch National Public Prosecutor's Office for Serious Fraud, Environmental Crime and Asset Recovery:** the link between cryptocurrencies and money laundering is that criminals use digital transactions and assets for laundering money, as well as payment for narcotics. The main challenges are the wide variety in forms of crime, the need for technical and financial expertise, the speed of the developments, and the fact that the use of cryptocurrencies for criminal purposes is international.
- **Cryptocurrencies Expert, Spanish Mossos d'Esquadra:** This Spanish Police body has developed a technical tool that allows to create a wallet, as a place to move and secure cryptocurrencies from criminal wallets to police wallets. The tool was still being developed, but the advantage of this tool is that by using it, national authorities have full control over the cryptocurrencies.

### 2024

- **Investigative Magistrate, Spain:** highlighted several difficulties in a cross border asset recovery case. An EIO was issued following the freezing and confiscation, to obtain evidence. Subsequently,



at police level, cooperation took place to transfer back the funds from the perpetrator's bank account. Some of the difficulties were resolved after the case was opened at Eurojust.

- **Liaison Magistrate, Central Office for Seizure and Confiscation (COSC), Belgium:** The COSC operates under the authority of the Ministry of Justice, but is part of the Public Prosecutor Office. Its members are prosecutors, law enforcement, and Ministry of Finance personnel. The case study highlighted how interpretations between Member States on Article 2 Regulation 2018/1805 on Mutual Recognition on Freezing and Confiscation Orders diverged (victims have priority over the state/confiscation). A solution was found by employing Article 29 of the Regulation. The money to the bank account of COSC and then restituted to the victim. Furthermore, the idea was raised to create an EU platform to register freezing/confiscation certificates. Finally, casework experience also indicated difficulties with the management of crypto assets. The COSC is responsible for management of seized crypto assets. When crypto is frozen, they sell it as soon as possible to convert it in FIAT or is returned to the suspect against payment. Practice on this issue differs widely between Member States.
- **Chief Crown Prosecutor, CPS Proceeds of Crime Division, United Kingdom:** describes a complex case, in which, with Eurojust assistance, a Joint Investigation Team (JIT) was signed. Several best practices of a JIT were highlighted, including the efficiency of asset tracing, but also early consideration of asset recovery strategy, prioritizing evidence exchange, extradition and asset recovery in lockstep. Convictions have meanwhile been secured, up to 8 years imprisonment in fraud convictions.
- **Deputy Chief, International Unit, Money Laundering and Asset Recovery Section, Department of Justice, United States:** The US can share assets with partners through the International Sharing of Forfeited Assets, and since 1989, approximately \$700 million have been shared with 64 countries. Partners can submit a petition for asset sharing to the US, even if the US is not taking part in the investigation. One of the requirements of sharing is that there is an international agreement, which can be: a bilateral MLA treaty; a bilateral forfeiture cooperation and sharing agreement; and a case specific agreement. If there is a recognition of a confiscation abroad, there is a presumption of 50/50 sharing, but this is only a presumption. Finally, victim compensation is prioritized, as indicated in UNTOC Convention, the victims are compensated before any fund is shared among governments.
- **FORCE project: freezing orders and confiscation orders and the correct application of Regulation (EU) 2018/1805:** the objective of the research project is to improve judicial cooperation in the recovery of illicit assets. The project has identified the main obstacles for cooperation, as well as suggestions for improvement. The findings of the project have all been published on the Project's [website](#).
- **Curbing illicit financial flows, tracing and recovery assets: Latest initiatives and developments, Anti-Money Laundering and Asset Recovery Unit, Interpol:** Interpol has three key functions in asset tracing and recovery: information exchange; intelligence sharing; and asset tracing and recovery. The latest initiative from the expert working group is the silver notice, a notice devoted to the tracing and recovery of criminal assets, which, if approved, will be operational in 2025.

## 4. Workshops and Discussions – Money Laundering and Asset Recovery

The interactive workshops focused on enhancing cooperation and sharing best practices among participants. Participants informed each other of lessons learned from money laundering investigations and prosecutions and discussed the various legal challenges and best practices regarding the recovery of criminal assets, notably in relation to the Regulation on Mutual Recognition of Freezing and Confiscation Orders and the Trade and Cooperation Agreement between the EU and the UK. The intention was to bring together different disciplines, hence the groups were made up of practitioners, policy makers and academics, from both Member States and third countries. During the discussions, a number of key points were raised including best practices and challenges:

### Money Laundering - 2023

- Some participants noted that, *e.g.* proving money laundering is easier in some instances depending on the predicate offences. It is possible to start a financial investigation into money laundering without evidence of, *e.g.* drug trafficking if someone has a lifestyle that does not correspond to their legal income. In these cases, the authorities can investigate and prosecute money laundering without the predicate offence under the assumption that the suspect's wealth derives from drug trafficking.
- In other countries, it is possible to prosecute money laundering based on a report from police, and conviction for predicate offence is needed, in others there is the possibility of civil forfeiture, and forfeiture under unexplained wealth powers.
- **Need for coordination:** in many cases, money laundering and predicate offence proceedings run separately in different countries and the conviction obtained for the predicate offence can be used in the money laundering proceedings.
- The issue of the possibility of a prosecution for money laundering first was also discussed. In these cases, the court is given the possibility to go through the evidence of the predicate offence without deciding on it but use it for the decision on the money laundering.
- Participants acknowledged Eurojust as one of the channels to obtain information on the predicate offence committed in another jurisdiction, or facilitator of the freezing order that should accompany the freezing certificate, or assistance on how to draft an EIO, or any other legal instrument to seek evidence, freeze or confiscate assets. They also recognized Eurojust' pivotal role in urgent cases.
- Participants also emphasised the need to act extremely quickly in urgent cases, *e.g.* when new information comes to light during an interception, but there is no possibility to freeze an account within 1-2 hours. However, there is the possibility in some countries to use FIU powers to suspend transactions even within an ongoing investigation, in the framework of anti-money laundering preventive measures. To note the new urgent powers of AROs under the recently adopted Directive on Asset Recovery and Confiscation.

### Money Laundering - 2024

- **Dual criminality and predicate offence:** different approaches exist regarding the requirement to prove the predicate offence in order to establish that money laundering has taken place. In countries where a predicate offence must be proven, dual criminality is interpreted strictly, which may hinder the execution of requests. In countries where it is not required to prove the predicate offence, cooperation is easier. In executing cooperation requests, a distinction is made between whether the measure requested is coercive or not. Dual criminality considerations are not applied if the measures



are not coercive. One proposed solution is to consider that the double criminality requirement is satisfied with the offence of money laundering, regardless of the predicate offence.

- **Crypto currencies:** countries take different approaches concerning the sale of crypto currencies. In some countries cryptocurrencies are frozen and continue to be frozen until confiscation, while in other countries they are sold immediately. In other countries, the value is monitored before the sale. However, the procedure on how to sell varies. In some countries, the suspect is entitled to issue an opinion regarding the sale of the crypto, whereas in other countries a designated state agency has in-house experts dealing with the managing and sale of the crypto, and again in other countries, external experts are consulted to perform this service.
- **Underground banking:** is flagged as being a challenge. Different investigative techniques are employed, including covert actions. The relevance of Encrochat was mentioned in order to trace money via underground channels. One country has set up a task force dedicated to investigating Hawala banking. The legislation varies significantly between countries, for example as to what (covert) measures can be employed. In some countries, Hawala is considered illegal banking, whereas in others it is a separate crime or administrative offence. Europol has set up a designated team of experts on underground banking that can be employed for analysis and assistance.
- **Mixing of legitimate and illegitimate profits** is also raised as an issue. Tornado mixers for example, presents significant difficulties to prosecutors and investigators.
- **Money laundering services via financial institutions (banks)** is problematic, as the liability of the legal person can be a barrier. Best practices include the prosecution of both employees as well as the legal person (bank). Regulators also play an important role, particularly in cases where a bank is used solely for money laundering, in such instances regulators have shut down the bank.
- **Coordination and information sharing:** the communication and coordination between all entities involved should be improved. This includes prosecutors, judges, AROs, AMOs, FIUs, crypto experts, financial investigators, domestically as well as internationally. One way to enhance cooperation in money laundering investigations could be to cooperate in a JIT. Also, the sharing of intelligence and Suspicious Transaction Reports should be enhanced.

#### Asset Recovery - 2023

- The application of the Regulation was very much discussed. In general, the Regulation was welcomed by participants.
- **Direct applicability of the Regulation:** there are problems in some Member States arising from the misunderstanding as to nature of a Regulation (as opposed to, e.g. a Directive), irrespective of whether any changes in national legislation are needed.
- **Scope of the Regulation (Article 1):** welcomed by participants, i.e., the fact that it applies to "proceedings in criminal matters", especially after sentencing.
- **Restitution to victims (Articles 29 and 30)** was seen as a major step forward. However, several difficulties were mentioned, e.g. (i) amount of seized money is significantly lower than the claims brought by the victims – no clear rules on how to split the money; (ii) when there are several victims in several jurisdictions; (iii) some jurisdictions have to use civil proceedings;
- Issues with **exceptional costs (Article 31)**, e.g. cases of maintaining a racing horse or a plane in the executing country were also discussed.
- Participants recalled that, under the Regulation, where appropriate, Eurojust could exercise a coordinating role within its remit in order to avoid excessive confiscation.
- **Sharing of assets with third States** was considered an issue to be look on a case-by-case basis.



- There were diverse experiences at national level with regard to freezing of cryptocurrencies. In some countries there were insufficient technological skills at law enforcement level when managing frozen cryptowallets, resulting in the cryptowallets being hacked and emptied before they were confiscated.
- Participants acknowledged that Eurojust and the EJP, within the framework of their respective mandates, are very well placed to support national authorities.
- Need for discussions at judicial level, taking into account the financial, law enforcement, and crypto experts. They also highlighted the importance of swiftness of cooperation between Public Prosecution Offices, Financial Intelligence Units and Asset Recovery Offices in tracing assets, and Asset Management Offices.

#### Asset Recovery – 2024

- **Cooperation with AROs and FIUs** can be challenging. It can be difficult to bring together all the entities that operate in money laundering investigations and the recovery of assets. A good practice is to have systematic communication and coordination between all the entities (this is more likely in smaller countries). The main difficulty is to know who has what piece of information and how this can be shared and incorporated into a case.
- **Compensation of victims, Article 29 Regulation Mutual Recognition on Freezing and Confiscation Orders:** one issue is that in some countries confiscation serves state interests, once confiscated the money is not for victim compensation. A solution would be within Article 29 Regulation, or change the objective of confiscation. Furthermore, Article 30 Regulation also poses difficulties, the distinction between restitution and compensation is not clear. In one case example, the judge ruled 'you are granted damages'. In the judgment, the judge referred to money within that state that belonged to the victim and a small damage. The judge did not use the term restitution. In order to solve this, there should be a uniform interpretation of this term.
- **Definition of exceptional costs:** there is a lack of a clear, uniform definition of what entails 'exceptional costs'. Examples used are in relation to the sanctions regime, and confiscation of yachts. Directive 2024/1260 allows to employ all money seized to maintain the assets.
- **Definition of frozen and seized assets:** there is a need for a clear definition of the differences between these concepts.

## 5. Conclusions and way forward

### 2023

The first meeting concluded with a consensus on the importance of joint efforts and continuous cooperation. Participants identified a blind spot between money laundering and asset recovery that requires bridging, such as, familiarizing judicial practitioners with anti-money laundering measures, financial investigations, the new powers of asset recovery offices, registers of beneficial ownerships, freezing and confiscation measures, restitution and compensation to victims, management of assets, and costs of execution of freezing and confiscation certificates. Key action items include the establishment of a multidisciplinary **Judicial Focus Group** supported by Eurojust and the implementation of new legislative measures.

Participants discussed best practices and challenges arising from money-laundering investigations and prosecutions and discussed the various legal challenges and best practices regarding the recovery of criminal assets, notably in relation to the Regulation on Mutual Recognition of Freezing and Confiscation Orders and the Trade and Cooperation Agreement between the EU and the UK.

Discussions were timely in the context of the legislative initiatives in the field of money laundering, asset recovery and violation of Union restrictive measures. Special attention was paid to cryptocurrencies in the field of asset recovery and money laundering. Participants underlined the importance to develop more common approaches and to exchange experiences regularly.

### 2024

The second meeting was a follow up to the recommendations of the first meeting, namely to provide a platform for practitioners and experts working in the fields of money laundering and asset recovery to come together, share experiences, best practices, issues, and by doing so improve cooperation going forward.

Since the previous meeting, money laundering and asset recovery have remained a high priority on the EU agenda. The Commission presented updates on the legislative initiatives, and significant progress has been made since the previous meeting. A number of legislative proposals have been adopted, including the Directive on Asset Recovery and Confiscation, the Directive on the Violation of Union of restrictive measures and on the Anti-Money Laundering package.

Participants furthermore shared casework experiences and discussed issues such as money laundering as a service, Hawala and underground banking, the misuse of cryptocurrencies as money laundering schemes, and issues related to predicate offences. Eurojust's support in these cases was highlighted throughout the Meeting. Participants highlighted the importance of increasing cooperation in this field, and reiterated the blind spot between money laundering and asset recovery that requires bridging.

Participants confirmed their strong support to the set up of a dedicated Judicial Focus Group on Money Laundering and Asset Recovery, organised by Eurojust, and discussed possible mandate and tasks of the Judicial Focus Group. The Judicial Focus Group, of which Eurojust itself would be a member given its operational expertise, would be composed of prosecutors or judges (Contact Points) who, in a consistent and permanent manner, would be the linking pin between the judiciary and a multidisciplinary hub of experts at national level involved in both the investigation and prosecution of money laundering and addressing asset recovery, such as asset recovery offices, asset management offices, law enforcement, financial intelligence units, financial accountants, and crypto experts. Representatives of EU institutions and relevant EU agencies/partners and international organisations could be observers.

The Focus Group would give judicial authorities guidance on specific matters such as post-conviction financial investigations, exceptional costs concerning the execution of freezing and confiscation orders,

guidance on restitution to or compensation of victims, and any further common issues that will be identified in the future.

The recent and ongoing discussions at EU level of a proposal to set up at Eurojust a network of specialised prosecutors and judges to dismantle criminal networks was mentioned during the meeting and the participants also confirmed their support in the area on money laundering and asset recovery to this network.

Eurojust is uniquely placed to bridge the gap between the national hubs by creating this international platform represented by the judiciary.

THE EUROPEAN UNION





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