



Observatoire ARGA

Asset Recovery 2025: New FATF Standards, Blockchain Tools, and the Acceleration of International Legal Assistance

Analytical Report for the Purposes of

Assessing Law Enforcement Practice, Compliance, and International Legal Cooperation

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Paris, 26 December 2025

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Introduction

In recent years, the recovery, freezing, and confiscation of assets have ceased to be regarded as secondary or derivative elements of criminal, economic, or anti-corruption investigations. In contemporary international practice, they have evolved into autonomous—and often decisive—instruments of influence, control, and risk redistribution, and in certain cases into tools for protecting the interests of states, financial institutions, and transnational actors.

This transformation has been accompanied by a shift in the focus of law enforcement. Priority is gradually moving away from proving the guilt of a specific individual and establishing the subjective elements of an offence toward the rapid identification, blocking, and control of financial flows, asset structures, and digital assets. In a number of jurisdictions, control over assets has become the determining factor shaping the trajectory of a case, while criminal-law qualification and judicial prospects recede into the background.

In 2025, this shift was institutionally закреплен through the updated asset recovery guidance published by the Financial Action Task Force (FATF). Unlike earlier documents, which were primarily oriented toward setting out general standards and recommendations, the new guidance reflects a transition to applied, operational frameworks. These frameworks are designed around speed of response, inter-agency and cross-border coordination, and the achievement of measurable outcomes in the form of effective control over and seizure of assets.

For lawyers, human rights defenders, representatives of international non-governmental organisations, and practitioners involved in cross-border cases, this development necessitates a fundamental reassessment of defence strategies. The financial dimension of a case can no longer be treated as an auxiliary element dependent on the outcome of criminal or administrative proceedings. It has become an autonomous field of legal conflict, governed by its own logic, evidentiary standards, and pressure mechanisms, which frequently precede adjudication on the merits.

The purpose of this report is to analyse the new FATF standards of 2025 from the perspective of their practical impact on law enforcement, to identify the risks associated with the expansive and preventive use of asset recovery mechanisms, and to outline possible legal tools for defence and for restraining abuses in cross-border cases.

The Role of FATF in Shaping the New Reality

Traditionally, FATF was viewed as an intergovernmental body responsible for developing recommendations in the field of anti-money laundering and counter-terrorist financing, primarily addressed to the banking sector, financial intelligence units, and compliance functions. For a long time, its documents were perceived as framework standards requiring implementation, while leaving significant room for national interpretation.

By 2025, the nature of FATF's influence has changed substantially. The updated asset recovery guidance consolidates FATF's role as a de facto architect of the global financial–legal infrastructure. This influence now extends beyond banking compliance to the direct shaping of prosecutorial practice, investigative authorities, courts, financial monitoring bodies, and mechanisms of international legal assistance and inter-state cooperation.

The key change lies in the shift from formal compliance with standards to measurable and comparable effectiveness. States are no longer assessed on the mere existence of a legal framework, but on their capacity to promptly identify suspicious assets, freeze them at an early stage, trace cross-border movements, and bring processes to confiscation or return. Particular emphasis is placed on virtual assets, digital wallets, and new financial instruments, which further expands the scope of preventive intervention.

This approach has a direct impact on law enforcement practice. National authorities increasingly act preventively, relying on financial risk indicators, analytical models, and inter-agency signals rather than on final and binding judicial convictions. Within this logic, assets become the primary object of interest and an end in themselves, while procedural safeguards, the presumption of innocence, and the principle of judicial control acquire a more conditional and variable character.

As a result, a new reality is emerging in which financial and legal mechanisms outpace criminal-law procedures, and the protection of the rights and interests of individuals and organisations requires early, systematic, and specialised responses specifically in the field of asset recovery, rather than solely within the framework of traditional criminal defence.

Key Changes in the Asset Recovery Guidance 2025

Early Financial Investigations

One of the central provisions of the new guidance is the requirement to initiate financial investigations at the very earliest stages of a case, often in parallel with the initial fact-finding phase.

FATF explicitly states that waiting for the formal opening of criminal proceedings or the filing of charges creates a significant risk of asset dissipation. As a result, states are encouraged to implement mechanisms for preliminary asset tracing, including the analysis of banking transactions, corporate structures, and digital footprints.

The practical consequence of this approach is that asset freezes may occur before an individual acquires the formal status of a suspect or defendant, and in some cases even without procedural notification. This fundamentally alters the balance of power and requires the defence to be prepared to act in conditions of limited information and restricted procedural access.

Integration of Blockchain Analytics

A separate section of the guidance is devoted to virtual assets. FATF effectively recognises blockchain analytics as a standard investigative tool, comparable in significance to bank reporting and financial intelligence data.

The guidance emphasises the permissibility of using private-sector analytical platforms, as well as the inherently cross-jurisdictional nature of cryptocurrency investigations. Wallet linkages, transaction clusters, and behavioural patterns are treated as sufficient grounds for operational measures.

For defence practitioners and human rights advocates, this development signals the emergence of a new evidentiary reality, in which digital traces are interpreted without traditional procedural filters, and the presumption of good faith is frequently replaced by a presumption of risk.

Inter-Agency Networks and Continuous Information Exchange

FATF places particular emphasis on the development of inter-agency cooperation networks, including Asset Recovery Inter-Agency Networks (ARINs). These structures are designed to facilitate continuous information exchange between financial intelligence units, law enforcement agencies, and prosecutorial authorities across different jurisdictions.

Unlike classical mechanisms of international legal assistance, such networks operate in near real time and often outside formal judicial procedures. While this significantly accelerates asset freezing and tracing, it simultaneously reduces the level of procedural transparency and limits opportunities for timely challenge by affected parties.

Non-Conviction Based Confiscation and the Concept of Unexplained Wealth

One of the most controversial and potentially sensitive elements of the updated FATF guidance is its support for and normalisation of non-conviction based confiscation (NCB confiscation). FATF views this mechanism as a functionally necessary response to increasingly complex transnational financial schemes, the use of multi-layered corporate structures, offshore jurisdictions, and digital assets, in circumstances where obtaining a final criminal conviction is either excessively difficult or practically impossible.

Within the logic of this new approach, the central issue is no longer proof of the commission of a specific criminal offence, but rather the inability of the asset owner to provide a “reasonable and credible” explanation of the lawful origin of the assets. The focus thus shifts away from the elements of a crime and the subjective intent of the alleged offender toward an assessment of the individual’s asset profile and financial history. The effective burden of proof is transferred to the asset holder, directly contradicting classical principles of criminal law, including the presumption of innocence and the principle of *in dubio pro reo*.

For legal systems with developed judicial safeguards and constitutional protections, this approach creates persistent tension between the goal of effectiveness and obligations to protect human rights. Courts and legislators are forced to seek a balance between the public interest in depriving criminals of illicit proceeds and the need to prevent arbitrary interference with property rights. At the same time, even in democratic jurisdictions, the expansive application of the “unexplained wealth” concept increases the risk of erosion of procedural standards and blurring of the boundaries between civil, administrative, and criminal enforcement.

For authoritarian and hybrid regimes, the endorsement of non-conviction based confiscation opens a far broader space for repressive use. In such systems, this mechanism may be employed not only against alleged perpetrators of economic crimes, but also as a tool of pressure against businesses, political opponents, human rights defenders, and members of their families. The absence of effective judicial oversight and independent review mechanisms transforms financial risk indicators into quasi-evidence of wrongdoing and turns confiscation into a form of sanction imposed without a conviction.

International Legal Assistance: A New Logic

Mechanisms of international legal assistance (mutual legal assistance, MLA) in the context of the updated FATF guidance are undergoing not merely quantitative, but qualitative transformation. Whereas MLA was previously viewed primarily as an auxiliary and formally neutral channel of cooperation between states within the framework of an existing criminal or judicial process, in

2025 it is increasingly used as an autonomous and anticipatory instrument of financial–legal intervention.

The updated FATF guidance consistently encourages states to rely on accelerated procedures, interim protective measures, and preventive restraining orders, justifying this approach by the need to prevent the removal of assets, their dispersion through cross-border chains, or their conversion into digital or otherwise hard-to-trace forms before the completion of an investigation. Within the FATF logic, speed and irreversibility of intervention are treated as key indicators of effectiveness, while judicial scrutiny and adversarial review are deferred to later stages.

As a result, international legal assistance increasingly loses its character as a neutral procedural mechanism and begins to function as a tool of immediate and, in effect, unilateral impact. MLA requests are used to rapidly freeze bank accounts, restrict the disposal of real estate and corporate rights, and block financial operations and digital assets even before charges are brought, suspicion is formally articulated in procedural terms, or judicial proceedings on the merits are initiated.

A defining feature of this practice is the displacement of procedural safeguards to a post factum stage. Individuals whose assets are frozen or seized formally gain the right to challenge the measures only after the intervention has already occurred and its consequences have materialised. At the same time, interim measures frequently acquire a prolonged or indeterminate character, effectively substituting for a sanction or punishment imposed without a judicial decision.

For the defence, this development necessitates a fundamental expansion of the scope of legal response. It is no longer sufficient to challenge only the substantive content of MLA requests—the factual allegations, legal characterisation, or the scope of assets affected. The very logic of their application must be contested. Central issues include urgency, proportionality, and the sufficiency of grounds for preventive intervention. The defence must question whether there was indeed a real risk of immediate asset dissipation, whether less intrusive measures were considered or exhausted, and whether the scale of interference corresponds to the stated objectives of the investigation.

Particular importance attaches to assessing the compliance of such requests with states’ international human rights obligations. This includes the right to an effective remedy, the right to property, the right to be heard, and the right to a fair trial. In circumstances where MLA is deployed prior to the commencement of judicial proceedings, international standards become the primary normative reference point for evaluating the permissibility and limits of such interference.

Additional complexity arises from the cross-border nature of these measures. A request initiated by one state may lead to the automatic replication of restrictions in other jurisdictions where assets are located or through which financial flows pass. As a result, the defence is compelled to act simultaneously across multiple legal systems, each with different admissibility standards, timelines, and mechanisms of review.

Within this framework, lawyers, human rights organisations, and non-governmental actors assume an increasingly significant role. Their capacity to rapidly formulate alternative legal positions and to operate beyond a single jurisdiction is critical. Their function extends beyond representation of specific individuals to include the documentation of systemic procedural violations, analysis of disproportionality, and escalation of these issues to international and supranational fora.

It is precisely these actors who become key intermediaries between the formally “technical” financial–legal mechanisms promoted under FATF standards and the fundamental principles of human rights protection. As MLA increasingly operates as an instrument of preventive financial

pressure, the importance of this intermediary and rights-based function will only grow, as without it the risk of substituting justice with administrative–financial coercion becomes systemic.

Risks of Abuse of FATF Standards

The institutional strengthening of asset recovery mechanisms within the FATF framework is inevitably accompanied by growing risks of expansive, selective, and politically motivated application. Despite the formal neutrality and technocratic language of FATF recommendations, practical experience shows that FATF standards are increasingly used as a flexible instrument of pressure that goes beyond the declared objectives of combating money laundering and terrorist financing.

1. Selective enforcement and asymmetric application of standards

Observed practice, including cases documented by Observatoire ARGA, demonstrates a persistent phenomenon of selective enforcement. This refers to situations in which circumstances that are identical in their economic and legal nature receive fundamentally different legal treatment depending on factors such as:

- the political sensitivity of the individual concerned;
- the geographical origin of the assets;
- the individual’s connection to opposition, human rights, or other “undesirable” activities;
- the broader foreign policy context and applicable sanctions regimes.

Under these conditions, FATF standards cease to function as a universal and objective risk benchmark and instead begin to operate as a selective filter. Their application becomes not the result of neutral analysis, but of institutional choice—often opaque and not subject to effective scrutiny.

A particular problem lies in the fact that FATF effectiveness monitoring mechanisms (mutual evaluations, follow-up reports) are oriented toward quantitative indicators—such as the volume of frozen assets, speed of response, or number of MLA requests—rather than the quality of legal safeguards and compliance with the principle of non-discrimination. This incentivises states to demonstrate toughness and rapid results, rather than balanced and rights-respecting enforcement.

2. Pressure through banking and financial compliance

One of the most vulnerable elements of the new model is the shift of de facto coercion from judicial and investigative authorities to the level of banking and financial compliance. Financial institutions, fearing regulatory sanctions, secondary exposure, and reputational damage, increasingly adopt preventive measures without court orders and sometimes even without formal instructions from state authorities.

Such measures include:

- closure of accounts belonging to individuals or legal entities;

- refusal to open new accounts or to process transactions;
- termination of correspondent banking relationships;
- blocking access to payment systems and digital platforms.

The legal problem is that these actions are formally characterised as private-law decisions by commercial entities, yet their consequences are equivalent to state-imposed sanctions. At the same time, they are not accompanied by:

- a duty to provide reasons;
- a right to prior notice;
- an effective mechanism of appeal;
- substantive judicial review.

As a result, a “grey zone” of coercion emerges, in which a person may be effectively excluded from the financial system without charges, without a court decision, and without the ability to restore violated rights within a reasonable time.

3. Economic isolation as a form of indirect sanction

A direct consequence of compliance-driven pressure is de facto economic isolation. This isolation affects not only the individual concerned, but also their immediate circle: family members, business partners, company employees, and affiliated charitable organisations.

Economic isolation manifests itself in:

- the inability to carry out basic financial operations;
- loss of access to means of subsistence;
- paralysis of entrepreneurial activity;
- inability to pay for legal assistance and defence.

From a human rights perspective, such consequences may reach the level of disproportionate interference with the right to property, the right to private and family life, and the right to an effective defence. Nevertheless, this form of pressure has become “convenient” for enforcement authorities, as it formally does not require the initiation of proceedings and does not generate procedural obligations for the state.

4. Transboundary cumulative effect

A particularly serious risk arises from the cross-border nature of compliance reactions. A decision by a single bank or regulator often triggers a chain reaction:

- other banks close accounts “by analogy”;
- payment systems impose automatic restrictions;

- crypto platforms block wallets;
- insurance and investment entities terminate relationships.

As a result, even a local intervention acquires a global dimension, and restoring financial status becomes practically impossible without comprehensive and coordinated international legal action.

Practical Tools of Defence

In the reality described above, defence can no longer be limited to classical criminal-procedure instruments. It must be constructed as a multi-layered financial and legal strategy, covering national, cross-border, and supranational levels.

1. Using FATF standards against expansive application

A key mistake in defence strategy is to perceive FATF standards solely as a source of threat. In practice, they can and should be used as a normative benchmark for identifying violations.

FATF recommendations explicitly require:

- proportionality of measures;
- a risk-based, rather than automatic, approach;
- respect for fundamental rights;
- the availability of effective legal remedies.

Systematic comparison of the measures applied in a concrete case with these requirements allows defence teams to argue that national practice itself deviates from FATF standards. This line of argument is particularly important in international and cross-border proceedings, where reference to FATF's own framework carries specific persuasive weight.

2. Proportionality analysis and challenges

Proportionality becomes the central category of defence. It is necessary to consistently question:

- the scope of frozen assets in relation to the alleged risk;
- the duration of restrictive measures;
- the absence of differentiation between different types of assets;
- the impact of measures on third parties.

Particular importance attaches to demonstrating that the measures are punitive rather than preventive in nature and, in practice, substitute for a sanction imposed without a conviction.

3. Defence at the stage of early freezing

Early freezing is the most vulnerable stage, where the balance between the parties is maximally distorted. Practical defence tasks at this stage include:

- challenging the sufficiency of the initial suspicions;
- verifying the sources and reliability of financial intelligence information;
- analysing compliance with notification procedures;
- documenting the absence of effective judicial oversight.

Even where freezing is formally permitted, the lack of a genuine and timely opportunity for review should be treated as a standalone violation.

4. Critical engagement with digital evidence

In cases involving virtual assets, defence must systematically dismantle the myth of the “objectivity” of blockchain analytics. It is essential to emphasise:

- the probabilistic nature of analytical conclusions;
- the dependence of results on the models and assumptions used;
- the risk of erroneous wallet attribution;
- the absence of a direct link between a transaction and a specific individual.

Expert counter-arguments in this area are no longer auxiliary; they become central to the defence strategy.

5. International documentation of violations

Where effective national remedies are lacking, a strategic element of defence is the documentation of violations for international mechanisms, including:

- UN human rights treaty bodies;
- UN special procedures;
- regional courts and commissions;
- supervisory bodies of international financial organisations.

Even if such procedures do not produce immediate results, they create a long-term protective framework and limit the space for further abuse.

Conclusion

The FATF 2025 standards shape a new architecture of financial coercion in which assets become the primary object of intervention, while procedural guarantees become secondary. In these conditions, defence must be early, systemic, and transnational. Failure to actively engage with the

financial dimension of a case effectively means losing the possibility of meaningful legal protection before the classical criminal process has even begun.

Case Studies

The practice of Observatoire ARGA clearly demonstrates that timely and professionally structured intervention in the financial dimension of a case can substantially alter its trajectory. Contrary to the widespread perception of asset freezing as an “irreversible” measure, in a number of cross-border cases it was precisely an early financial-law strategy that made it possible not only to mitigate the effects of restrictive measures, but also to achieve partial or full restoration of control over assets.

1. The early phase as a critical success factor

A common feature of successful cases is intervention at the earliest possible stage—often even before the formal opening of criminal proceedings or before the transition from preliminary financial measures to judicial procedures. At this stage, authorities and financial institutions typically act on the basis of assumptions, risk indicators, and analytical reports that have not yet been subjected to adversarial scrutiny.

Early reaction makes it possible to:

- challenge the sufficiency of the initial suspicions;
- document the absence of an imminent risk of asset dissipation;
- prevent the automatic extension of freezing measures to additional jurisdictions;
- preserve access to funds necessary for legal defence.

2. Engagement with banks and the compliance framework

In a number of cases, a key element of success was targeted engagement with banks and financial intermediaries. Practice shows that compliance decisions are often taken under conditions of information asymmetry and excessive caution.

Effective strategies included:

- providing alternative legal positions and supporting documentation;
- pointing out the inconsistency of measures with the principle of proportionality;
- reminding banks of their own obligations to respect clients’ rights;
- distinguishing between the risks attributed to a specific individual and those relating to associated but legally independent entities.

In several instances, this approach resulted in partial unfreezing of accounts, restoration of operational activity, or prevention of the termination of correspondent banking relationships.

3. Multi-jurisdictional coordination of defence

Successful cases were almost invariably cross-border in nature and required coordinated action across multiple legal systems. This included:

- parallel challenges to MLA requests in both the requesting and executing jurisdictions;
- coordination of legal arguments before national courts and regulatory authorities;
- strategic use of differences in admissibility standards and timelines for judicial review.

Such an approach made it possible not only to slow down or limit the impact of freezing measures, but also to identify procedural defects that later became grounds for the review of measures or for refusing their extension.

4. Using international standards as a defence tool

In a number of cases, defence strategies relied on FATF standards themselves and on states' international human rights obligations to criticise excessive measures. Arguments focused on:

- the absence of a genuine risk-based approach;
- the automatic nature of restrictions;
- disproportionate impact on third parties;
- the lack of an effective legal remedy.

Documenting these violations was important not only for the individual case, but also for building a long-term protective position at the international level.

5. The strategic effect of the cases

It is important to emphasise that successful Observatoire ARGA cases did not always result in the immediate and full restoration of access to all assets. However, even partial relief—such as unblocking operational accounts, authorisation to use funds for legal defence and essential living expenses, or preventing further escalation—fundamentally altered the balance of power between the state and the defence.

The key conclusion emerging from this practice is clear: the financial dimension of a case constitutes an autonomous field of legal confrontation, and failure to intervene actively at an early stage effectively means losing control over the overall development of the case.

It is precisely early reaction, international coordination, and the use of financial-law instruments alongside classical criminal-procedure tools that form the foundation of effective defence in the new reality of asset recovery.

Observatoire ARGA Conclusions

The updated FATF standards are shaping a qualitatively new legal and institutional reality in which asset recovery mechanisms cease to be a secondary or ancillary element of criminal or financial investigations and instead become an autonomous field of legal conflict. In this reality, control over assets, financial flows, and digital resources becomes the primary objective of law enforcement, while the establishment of criminal liability is relegated to a secondary or deferred stage.

Practice demonstrates that it is precisely at the level of financial measures—freezing, blocking, denial of services, and preventive restraining orders—that the de facto outcome of many cases is now determined. Regardless of whether a conviction is ultimately rendered or unlawfulness is later confirmed, interference with property rights often produces long-lasting and difficult-to-reverse consequences. This means that the traditional defence model, focused exclusively on the criminal-procedural framework, is no longer sufficient.

Effective defence in 2025 is impossible without a deep understanding of financial mechanisms, the logic of banking and regulatory compliance, the specificities of dealing with digital and virtual assets, and the functioning of international cooperation networks, including MLA mechanisms, FIU-to-FIU exchanges, and cross-border freezing measures. Defence must be capable of operating in an environment where decisions are made rapidly, often without prior judicial control, and on the basis of risk-oriented models rather than proven guilt.

Observatoire ARGA notes that ignoring the financial dimension of a case effectively leaves the client without meaningful protection. Loss of access to assets entails the inability to fund legal assistance, sustain economic activity, protect family members, and maintain a minimum level of autonomy under pressure. In this sense, asset recovery is not merely a legal issue but a factor that directly affects the exercise of other fundamental rights.

In conditions where financial measures are increasingly applied preventively, selectively, and across borders, asset protection acquires a human rights dimension. It becomes a necessary element of safeguarding the right to property, the right to an effective remedy, the right to a fair trial, and, more broadly, human dignity.

The key conclusion of Observatoire ARGA is therefore clear: in 2025, the protection of human rights is inconceivable without the protection of assets. Legal and human rights advocacy must integrate criminal law, financial regulation, digital expertise, and international mechanisms into a single, coherent strategy. Only such an approach can counter the risks of abuse inherent in the application of FATF standards and preserve the balance between effective action against financial crime and the fundamental principles of the rule of law.

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