


UNEXPLAINED WEALTH ORDERS: A NOVEL TOOL IN THE FIGHT AGAINST ILLICITLY-OBTAINED FUNDS



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UNEXPLAINED WEALTH ORDERS

PRINCIPAL TOPICS

- ▶ The Role of the Integrity Reporting Services Agency
- ▶ Its Powers Under the Good Governance and Integrity Reporting Act (2015)
- ▶ The Unique Characteristics of the Act
- ▶ Concerns, Safeguards and Superstitions



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UNEXPLAINED WEALTH ORDERS

NOTHING NEW UNDER THE SUN

- ▶ Historical Context of Property Seizures; Governments Like Money
- ▶ British Admiralty Law
- ▶ The American War of Independence



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UNEXPLAINED WEALTH ORDERS

DIFFERENT APPROACHES AND RESULTS


- ▶ Current Jurisdictional Approaches; The Inept; The Effective; The Greedy; The Outrageous
- ▶ In rem legislation: Italy, the Netherlands, the United States, the United Kingdom, the Philippines, Australia, Canada and Colombia
- ▶ US Excesses



UNEXPLAINED WEALTH ORDERS

MAURITIUS CONTEXT


- ▶ The Mauritian Experience, Relevant Legislation:
- ▶ Prevention of Corruption Act 2002
- ▶ The Financial Intelligence and Anti-Money Laundering Act 2011
- ▶ Asset Recovery Act 2011



UNEXPLAINED WEALTH ORDERS:


OVERVIEW OF THE ACT

- ▶ The Good Governance and Integrity Reporting Act 2015
- ▶ Integrity Reporting Agency and Integrity Reporting Board
- ▶ Agency Investigates and Reports to Board
- ▶ Board Directs: Stop; Do More; Apply to Judge-in- Chambers for UWO





UNEXPLAINED WEALTH ORDERS: APPLICATION

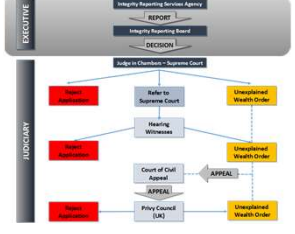

- ▶ Application
- ▶ Citizens of Mauritius and “Persons”
- ▶ In rem MUR 10 million: Property
- ▶ No Inference of Criminality
- ▶ Seven Year Limit
- ▶ Disproportionate to Emoluments and Not Properly Explained
- ▶ Win Lotto v Rob Bank
- ▶ Balance of Probability



UNEXPLAINED WEALTH ORDERS: INVESTIGATION AND REPORT

UNEXPLAINED WEALTH ORDERS APPLICATION TO THE COURT





UNEXPLAINED WEALTH ORDERS
A GUIDE TO MISUSING THE ACT - A SUPERSTITITION

- ▶ I BULLY OR PERSUADE MY COLLEAGUES
 - ▶ THEY DON'T LISTEN TO ME AND THEY ARE NOT AFRAID OF ME
- ▶ I BULLY, PERSUADE OR CORRUPT THE BOARD
 - ▶ LIKEWISE
- ▶ I PERSUADE OR CORRUPT THE JUDGE-IN-CHAMBERS
 - ▶ ARE YOU SERIOUS?
- ▶ I PERSUADE OR CORRUPT THE SUPREME COURT
 - ▶ SURREAL
- ▶ I PERSUADE OR CORRUPT THE PRIVY COUNCIL (SUBLIME)



UNEXPLAINED WEALTH ORDERS
FINE TUNING THE ACT

- ▶ The Criminal Finances Act 2017 (UK)
- ▶ Seize Assets:
 - Criminals and Politically Exposed Persons (PEPs)
 - Estimates UK Banks Launder GBP 90 billion Yearly (MUR 4 trillion);
 - UK Property of GBP 4.4 billion illicitly-financed (MUR 193 billion);
 - No Time Limit



UNEXPLAINED WEALTH ORDERS
WEALTHY PEPS

- ▶ Criminal Finances Act 2017 UWO GBP 22 million February 2018
- ▶ Kenwood Gate London GBP 18 million One of Many
- ▶ Owner Ilham Aliyev President of Azerbaijan Salary: GBP 75,000 per annum

UNEXPLAINED WEALTH ORDERS

WEALTHY PEPS

THE TOWER St GEORGE WHARF LONDON 25% OWNED OFFSHORE



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UNEXPLAINED WEALTH ORDERS

WEALTHY PEPS

- ▶ Flats 138A and 138B, 4 Whitehall Court, London GBP 11.44 million
- ▶ Igor Shuvalov, Russian First Deputy Prime Minister Salary GBP 112,000 per annum




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UNEXPLAINED WEALTH ORDERS

MAURITIAN LIMIT POLICY MATTER

- ▶ CFA's Unexplained Wealth Limit GBP 50 thousand (MUR 2.25 million);
- ▶ The Act's Limit MUR 10 million



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