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Cross-Border Assets Recovery in Abacha, Marcos, Montesinos, Griffen and Angolan Oil Finance Cases: Analysing the Legal Landscape, Practice and Challenges

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Abstract

Current literature on financial transparency suggests that illicit financial transfers and money laundering are integral to cross-border corruption, which has caused significant financial challenges globally. Nigeria is a victim of this, as evidenced by the notorious instances of 'Abacha's loot', which were recovered, repatriated and restituted from sundry international accounts. The recovery of looted assets is heavily reliant on international financial agreements; however, the legal frameworks for repatriation and restitution have not been updated to address evolving forms of international financial corruption. This article aimed to examine the impediments inherent in enforcing institutional frameworks and policies against cross-border financial laundering, using the Abacha loot recovered from Switzerland as a basis. To achieve this, it has conducted a comparative analysis of similar corrupt-looting experiences in Peru, the Philippines, Angola, and Kazakhstan, in the Nigerian context, to identify subjective considerations regarding the application frameworks these nations use for the return of illicitly transferred funds. Using a doctrinal method of research, it identified challenges to the enforcement of legal frameworks and policies against corrupt cross-border financial transfers, such as poor international cooperation, weak transparency in financial circles, poor public accountability, porous monitoring mechanisms, bank secrecy policy, and non-ratification of the United Nations Convention Against Corruption, among others. Accordingly, this article contributes to existing knowledge regarding the complex web of effects, the international cross-border transfer of funds for corrupt purposes, and the recovery and return of such funds. Hence, it addresses the need for concerted efforts to ameliorate the impediments to the effective implementation of institutional regulatory schemes against cross-border illicit money laundering in the Nigerian context.

Keywords

Cross-Border Corruption; Recovery of Looted Funds; Abacha; Swiss Bank; Illicit Financial Flow; Nigeria

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1. Introduction

Nigeria is one of the most popular African Countries, heavily endowed with natural resources and a productive population, yet marred by bad governance, insecurity, and financial corruption. The in-depth effects of financial corruption in the country have a complex and adverse relationship with the country's gross domestic product and sustainable development. Financial corruption is multifaceted in its conceptual underpinnings, hence the complexity of its forms, causes, and effects across subjective occurrences in various jurisdictions.[1] It includes the mismanagement of public funds, embezzlement, bribery, and nepotism, among others. Financial corruption is the act or inaction that stifles a state's economic muscle, such as the distortion of market flows and investments, and the abuse of public trust. To this end, it is the selfish use of the state's institutional networks to carry out financial crimes, which, in a broader sense, include international corrupt collaborations. In simple terms, it is an abuse of private and public institutions for the economic benefit of one or more.

The case of 'Abacha's loot' cum the 'Swiss Bank Saga' is an illustrious example of the negative effects of financial corruption on an international scale.[2] It has spread beyond the circle of national geography to encompass the transfer of funds across nations. To this end, personal ties to looted funds transferred overseas for personal effects gained ascendancy through the help of weak banking regulatory systems and over-dependency on the corrupt political system in developing countries.[3] International transfer of funds is now subject to a subtle regulatory framework to track looted funds from Nigeria abroad. The foregoing led to the development of several terms in the quest to arrest the menace.

The term 'Illicit financial flow' (IFF) as a corruption nomenclature gained prominence in the early 2000s, reflecting the emerging need to tackle corrupt capital flow existing in a global economy. IFF signifies the illegal cross-border movement of funds obtained through corruption from one

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[1] A. Modupe, 'Corruption and its Impact on Sustainable Development in Nigeria' (2024) Vol.8, No.4, Wukari International Studies Journal 1.

[2] World Bank, 'Sani Abacha and Swiss Mutual Legal Assistance Treaty Case' (2023) <https://star.worldbank.org> accessed on 12 June 2025.

[3] Business Day NG, 'Where's the Rest? Recovering Abacha Loot' (2020) <www.businessday.ng> accessed on 12 June 2025.

country to another.[4] It involves financial corruption, which destroys good governance, the rule of law, and public trust. To this end, IFF is a source of social inequality and stifles efforts to reduce poverty. IFF creates a vicious circle of poverty that erodes and weakens institutional efforts of states to enforce laws and regulations on financial crimes. In Nigeria, for instance, there are financial enablers that militates corruption and illicit transfer of funds. Mainly, banks and financial institutions play major roles in the activation of IFF.[5] Apart from the term IFF, 'Money Laundering' is a similar concept in the rapidly globalising economy that poses significant threats to cross-border or international transactions.[6] These are notable strategies criminals use to commit unlawful acts that are becoming serious global and regional threats to national economies, including Nigeria's.

On this account, this article aims to examine the challenges affecting the legal frameworks against cross-border illicit transfers of public funds using 'Abacha's loot' of Nigeria as a case study. It compares other countries' experiences, as exemplified by Peru, the Philippines, Angola, and Kazakhstan, to identify subjective considerations regarding the application frameworks these nations use for the return of illicitly transferred funds in the Nigerian context. Using a doctrinal research method, it identified the challenges to enforcing legal frameworks and policies against corrupt cross-border financial transfers, along with the arguments and contributions.

2. Conceptual Clarifications

In this section, terminologies and concepts pertinent to asset recovery shall be briefly highlighted and defined.

A. Assets Recovery

Asset Recovery is the process of assessing the value of exploited, unutilized or excess assets through re-channelling, re-investment and divestment. It entails a country's identification, retrieval, and management of recovered assets. The foregoing involves the legal process through

[4] Carnegie Endowment for International Peace, 'African Strategies to Combat Illicit Financial Flows' (2024) <https:carneg endowment.org> accessed on 11 June 2025.

[5] Channels TV, 'Money Laundering: Prosecution of Bank Executives to Commence Soon' (2024) <https: www.channelstv.com> accessed on 12 June 2025.

[6] E.A. Isolauri and I. Ameer, 'Money Laundering as a Transactional Business Phenomenon: A Systematic Review and Future Agenda' (2023) Vol.18, No.3, Critical Perspectives on International Business 1.

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which countries recover resources that were mismanaged or stolen.[7] The nature of asset recovery involves the procedure through which proceeds of corruption are recovered and returned to the country from which they were taken. The process is salient for addressing the plundering or squandering of a nation's national wealth. It calls for cooperation among countries through mechanisms for freezing or confiscating funds.

B. Cross-Border Assets Recovery

Cross-Border Asset Recovery refers to the legal process utilised to recover assets moved across international borders through corruption. It is complex because two or more countries' legal frameworks are utilised in the process. It poses jurisdictional conflicts, fraudulent concealment of assets, inconsistent asset-recovery processes, and operational differences in international freezing and seizing, among others.[8] The key point is that the illicit funds are moved abroad and recovered.

C. Illicit Financial Flows

Illicit financial flows refer to the illegal movement of funds across national borders. It involves the illegal acts of corruption, bribery, theft and drug trafficking, which can be used in crimes. Illegal Financial Flows negatively impact the economy by draining foreign exchange reserves and government revenues, and by blocking the expansion of growth and infrastructure.[9] It has major similarities to cross-border asset recovery; however, illicit financial flows concern finance alone.

D. Money Laundering

Money Laundering is the process of illegally hiding the origin of funds obtained through fraudulent activities. Such illicit origin may be through corruption, embezzlement, or drug trafficking. The above fund would be transferred into a genuine transaction while concealing the source. Money laundering is illegal, and the individuals or entities that engage in it are fraudsters.[10] Just like Illicit Financial Flows, it focuses solely on finance.

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[7] Faster Capital <https://fasteron> accessed on 26 February 2026.
[8] Link Law Solicitors <htpp://ilinklwasolicitors.com> accessed on 18 February 2026.
[9] Illicit Financial Flows <UNCtad.org> accessed on 20 February 2026.
[10] Money Laundering <https://britanica.com> accessed> on 20 February 2026.

E. Financial Action Task Force Recommendation

The Financial Action Task Force (FATF) recommendations serve as a global call for combating money laundering and terrorist financing. The recommendations, numbering 40, outline action plans and a framework of measures that states parties should follow to protect the international financial mechanism. In all, it sets a global standard in averting money laundering, terrorism financing and other financial crimes. It includes a robust standard of laws, regulations and enforcement measures to ensure national bodies take proactive measures to identify and prosecute financial crimes and terrorism.[11]

F. World Bank Recovery Handbook

World Bank Recovery Handbook is an internationally recognised resource material geared towards the recovery of stolen goods. It provides a comprehensive overview of asset recovery, procedures, legal processes, and practical studies on the theme. The book is valuable as it covers strategic studies, asset-tracking schemes, confiscation mechanisms, and international cooperation methodologies and serves as a general tool for practitioners. The book outlines approaches to recovering stolen assets across national and international jurisdictions.

3. International Legal Standards on Asset Recovery

There is a plethora of international and regional legal frameworks ratified by United Nations State Parties on asset recovery.

A. The United Nations Convention Against Corruption (UNCAC) 2005

Significant progress has been made on efforts to apply global statutes prohibiting financial corruption. The stride culminated in the adoption of international legal frameworks such as the United Nations Convention Against Corruption (UNCAC),[12] United Nations Convention Against Transnational Organised Crime (UNCATOC),[13] African Union Convention on Prevention and

[11] Cracking the Code: Understanding the FATF Recommendations < financial crime academy.org> accessed on 20 February 2026.

[12] United Nations Convention against Corruption (UNCAC) 2003, 2349 UNTS 41. The Convention along with the Countries that have ratified it is available at <https://www.uncdc.org/pdf/crime/convention-corruption/siging/convention-epdf> Accessed 14 June, 2025.

[13] United Nations Convention against Transnational Organized Crime (adopted 15 November 2000, entered into force 29 September 2003) 2225 UNTS 209.

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Combating Corruption (AUCPCC),[14] Convention of the European Union on the Fight Against Corruption (CEUFAC),[15] Council of Europe's Criminal Law Convention on Corruption (CECLCC),[16] Organisation of American States Inter American Convention against Corruption (OASICAC),[17] OECD Convention On Combating Bribery of Foreign Public Officials[18] and Financial Action Task Force Non-Cooperation List,[19] among others.

Explicitly, UNCAC is a foremost legally binding international instrument on anti-corruption practices. The framework foreshadows an affirmation that exigent global action is required in the fight against stolen funds. This is in line with its belief that corruption, especially international cross-border funds, is a global threat. In its Article 1, the Convention calls for the enhancement of measures that are effective against corrupt financial practices, international cooperation, and the promotion of accountability and the integrity of public funds. It strongly calls for the freezing or seizure of corrupt funds identified by assuming custody and control of the same via a court order. Article 3 defined the scope of the Convention to include international prevention, investment and prosecution of illicit funds, confiscation or return of the same in line with the law. The above is to be carried out with respect to the sovereignty of nations.[20] It has provisions on preventive measures against corruption,[21] creation of anti-corruption bodies,[22] public sector integrity,[23] Code of conduct for public officials,[24] public reporting schemes,[25] private sector protection,[26] measures to prevent money laundering,[27] embezzlement, misappropriation or diversion of public funds,[28] illicit wealth,

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[14] It was established in Mozambique in 2003: The Convention encourages State Parties to create mechanisms in Africa to prevent, control and eradicate corruption and related crimes in the public and private sectors.
[15] It involved officials European Communities and various Protocols were adopted in 1995, 1997, 1998 and 2003.
[16] Entered into force in 2002, while the Civil Law Convention on Corruption, entered into force in 2003.
[17] Entered into force in 1997.
[18] Entered into force in 1999.
[19] This list is to put pressure on countries to fight money laundering. Compare K Freeman, ''Repatriation of Looted State Assets: Some Case Studies and UN Convention Against Corruption," Available at: <https://www.ipocafrica.org/cases/assetsrecovery/commentaryandopinion/daniel/june04.pdf> Accessed 14 June 2025.
[20] UNCAC, art 26.
[21] Ibid, art 5.
[22] Ibid, art 6.
[23] Ibid, art 17.
[24] Ibid, art 8.
[25] Ibid, art 12.
[26] Ibid, art 12.
[27] Ibid, art 14.
[28] Ibid, art 17.

freezing and seizure of funds,[29] confiscation cooperation among nations,[30] nation and private sector,[31] bank secrecy,[32] international cooperation,[33] asset recovery,[34] among others. The Convention's provision of a whole chapter on the recovery of stolen assets is a valuable tool against corrupt financial practices.

UNCAC has been described as a salient legal framework in the prevention and combating of corruption and the recovery of fraudulent assets.[35] Its provisions aim to recover stolen assets back to their rightful owners, including countries from which they had been taken illicitly. The framework provides fundamental principles that enable States to provide the widest measures of cooperation and assistance to each other in the recovery, confiscation and return of stolen assets. UNCAC enables assets to be recovered from the proceeds of various offences. It provides for the punishment of offences termed as corrupt offences such as bribery of Government officials, embezzlement, misappropriation or diversion of funds, abuse of public offices, illicit aggrandisement in all forms, money laundering, among others.[36] The framework aims at a global fight against illicit financial flows across borders.

B. United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, 1998 (also referred to as the Vienna Convention).

This legal framework is a global regime against fraudulent wealth through drug dealings across nations. Article 5 provides processes for the recovery and confiscation of proceeds obtained from fraudulent trafficking in drugs.[37] If it is across nations, the recovered funds are returned to the nations against which the fraud was committed.

C. The Transnational Organised Crime Convention, 2000 (referred to also as the Palermo Convention)

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29 Ibid, art 31.
30 Ibid, art 38.
31 Ibid, art 39.
32 Ibid, art 44.
33 Ibid, art 43.
34 Ibid, art 51.
35 The number of UN Member States that have ratified the Convention as at 2025 is available at https://www.undoc.org/unodc/en/corruption/ratification-status.html accessed on 11 Feb. 2026.
36 UNCAC 2005, Article 51.
37 The Vienna Convention is available at https://www.unodc.org/undoc/en/commissions/CND/cONVENTIONS.html accessed on 11 Feb. 2026.

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This legal framework provides the procedures for the recovery of proceeds of crime. The Convention provided circumscribed outcomes on the criminalisation of corruption activities.[38] Article 8 urged States to take measures to punish all acts of corruption, to enact legislation to promote integrity, and to prevent and detect corruption by public officers. A perusal of the Palermo Convention reveals that it aligns with the UNCAC provisions on asset recovery, denunciation of corruption, money laundering, international cooperation, and measures for the repatriation and compensation of victims of crime.

D. United Convention on the Suppression of the Financing of Terrorism, 1999

This Convention provides that the proceeds of crimes, whether licit or illicit, are not utilised to finance terrorism.[39] It is a global outcry against sponsorship of international terrorism.

3.1.Regional Institutions on Assets Recovery

There are several regional conventions on the recovery of assets, some of which will be discussed below.

A. Council of Europe (COE) Civil Law Convention on Corruption

The convention provides that victims of corruption have legal capacity to seek redress, obtain justice and seek compensation for wrongs from people, states representing interests located within European Union member states.[40] The framework is a call to combat illegal wealth acquisition in civil processes within Europe.

B. Council of Europe (COE) Criminal Law Convention on Corruption

This Convention focuses on the need for States to provide, in their frameworks, legislative enactments criminalising offences relating to the laundering, seizure, and confiscation of the proceeds of crime and the financing of terrorism.[41] It condemns and calls for punishment for illegally acquired wealth.

[38] Palermo Convention, 2000 Articles 8, 9, 12, 13 and 14.
[39] Article 8 of the Convention of the Suppression of Financing of Terrorism provides for the forfeiture of any funds that are allocated for the use in the funding of terrorism and, where possible, share such funds with requesting states and also use the funds to compensate victims of terrorist attacks.
[40] European Treaty Series – No. 174, (See Articles 1, 3, 4, 5) available at https://www.coe.int/en/web/conventions/full-list/-/convenions /treaty/174 accessed on 12 Feb. 2026
[41] European Treaty Series – No. 173.

C. African Union Convention on Prevention and Combating Corruption, 2003

The Convention provides in Article 4(1) a list of offences that includes the use of concealment of property by public officials, among others.[42] It criminalises specific money laundering offences, such as proceeds derived from any of the following: fraudulent activity, illicit enrichment, bribery, diversion of public property, and the conversion, transfer, or concealment of the property's illicit origin. It is a salient fight against financial flows which should be adopted by the African State Party. The Convention makes it compulsory for States to adopt legislative measures for the search, seizure, and freezing of the instrumentality and proceeds of corruption.[43]

3.2. Cross-Border Assets Recovery Case Studies: Nigeria, Peru, Philippines, Kazakhstan, and Angola

Looted asset recovery is one of the trending themes of discourse in cross-border financing as a result of the huge economic resources that are illegally exported to other countries through unlawful means. Illicit proceeds of the above are transferred in a subterfuge form from one jurisdiction to another in order to cover their corrupt flow. Transparency International (TI), an international non-governmental organisation, comes up every year with a perceived and rated corruption index of countries. Nigeria for years have been on the high score card of the assessment. Using data from various reputable sources like the World Bank, TI in 2024 released the corruption perception index, ranking countries on scales based on the perceived quantum of public sector corruption. It scaled the score of '100' to indicate a corruption-free nation, as 'Ó' denotes a highly corrupt country. Nigeria in 2024 scored 26 over 140th.[44]

This is a slight improvement over 2023, wherein it ranked 145th out of 180 Countries, with a score of 25 out of 100.[45] The historical performance of the country has been lagging, ranging from an average score of 21.48 since 1996, with the apex score of 28 in 2016 by the TI assessment. However, despite the slight improvement in the CPI in 2024, Nigeria is still globally perceived as a corrupt country. Though no Country in the region of Africa appears in the top 10 corruption-free

[42] African Union Convention is available at https://au.int/sites/default/files/treaties/36382-treaty-0028 - african_african_union_convention_on_preventing_and_combating_corruption+e.pdf accessed on 12 Feb. 2026.

[43] Ibid, Article 6 and Article 16.

[44] Olalekan Adigun, Business News (2025) <https://nairametrics.com/2025/02/11nyens-moves-up-in-2025-corruptionperception-index-ranks2140/> accessed on 12 June 2025.

[45] ibid

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https://www.ajol.info/index.php/hujl

countries as presented by the index, Nigeria is behind other African Countries in the fight against corruption.[46]

Comparatively, the highest-ranked African Country by the TI CPI in 2004 was the Seychelles,[47] followed by Cape Verde,[48] Namibia,[49] Mauritius,[50] Rwanda[51], and Botswana.[52] On the other hand, Peru's CPI index assessment was 31, placing the Country 127th out of 180 nations. Angola was lower in percentage than Peru, as its CPI was 32. However, the Philippines was lower in percentage than Nigeria, Peru and Angola in CPI as it scored 33 in 2024. Furthermore, Kazakhstan, by the index, was the 88th least corrupt nation out of 180. It scored 40 points out of 100 in the2024 TI's CPI.[53] In sum, Nigeria has the highest corruption index among the countries listed above, according to TI's 2024 assessment. Embezzlement of public funds and weak institutional frameworks that allow illicit flow of funds contribute to the growth of corruption in Nigeria.[54] As cross-border financial corruption remains a grave distortion of economic growth and governance, the fight against its global rise through collaborative efforts is warranted.

This segment comparatively looks at the financial loot proceeds recovered from Sani Abacha of Nigeria, Vladimir Montesinos of Peru, Ferdinand Marie of the Philippines, Kazakhstan and Angola through cross-border collaborative efforts from Switzerland.

3.2.1. Nigeria

During the military regime in Nigeria, General Sani Abacha was the Junta President for 5 years from 1993 to 1998. His government was characterised by financial mismanagement and looting. Investigation revealed that upon his demise in June 1998, a whopping sum close to three to five billion USD of the national fund was embezzled and deposited into Swiss banks and others. He succeeded in the above through stealing from the national treasury with the assistance of the

46 Ibid
47 Transparency International, 'Corruption Perceptions Index 2024' (2024) <https://www.transparency.org/en/cpi/2024>
48 Score 62.
49 Scored 59.
50 Scored 56.
51 Scored 57.
52 Adigun (n 7) 4.
53 United Nations Convention against Corruption (adopted 31 October 2003, entered into force 14 December 2005) 2349 UNTS 41 (UNCAC).
54 Jonathan G Ercan Brack, ''Hawala in the UK Nigeria Remittance Corridor: Institutional Dynamics and Illicit Value Flows,'' (2025)10 *Journal of Economic Criminology,* 1- 2.

national Central Bank, grave inflation of awarded jobs, kickbacks, falsifications from the contractors and massive fraudulent financial transactions, among others.[55] The funds were laundered abroad through illicit coverage to various countries like the United Kingdom, Switzerland, and Luxembourg.[56]

The analysis of the paper revealed that on February 7, 2005, the frozen corrupt funds from Abacha were ordered to be released to Nigeria by the Supreme Court of Switzerland.[57] The Court ruled that the majority of Abacha's loot was from corrupt governmental asset exploitation. In 2005, USD 700 million was restituted to Nigeria along with the World Bank (WB). In this regard, WB exercises a monitoring role over Nigeria's financial system as the funds were agreed to be used for specific projects.[58] In summary, with the successful recovery of over 1 billion Dollars corruptly stashed away by Abacha in Switzerland, the last set of repatriated funds was in 2020. Switzerland formerly returned $752 million, which Abacha and his wife hid in a Swiss Bank. Later on, Switzerland returned another 321 million Dollars which has been put in the Central Bank of Nigeria for Projects. In order to maintain financial accountability and stability, WB accept the responsibility of disbursing the said Abacha's looted funds to execute National Cash Transfer Schemes for the benefit of the entire citizenry as the commonwealth.

The Nigerian financial regulatory frameworks provide numerous laws, policies and institutions aimed at stalling the illicit flow of money laundered in and out of the country. Some of them are discussed hereunder:

A. Money Laundering (Prevention and Prohibition) Act 2022

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[55] I. Jimu, Managing Processes of Asset Recovery: The Case of Nigeria, Peru the Phillipines and Kazakhstan, 2023, International Centre for Asset Recovery 6-7; Gretta Frenner Zinkemagel and Kodjo Attiso, 'Returning Stolen Assets – Learning from Past Practice: Selected Case Studies'[2023] 3 – 6.

[56] S. Hirsbrunner 'Stolen Asset Recovery: Swiss Expereience', Economics of Corruption Training in Passau, 4 – 10, October 2008. Available at : <https://www.unipassau.de/fileadmin/dokumente/lehrstuechle/lambsdorff/Economics-of-corruption-2008/Poster-EOC2008-simon.pdf> Accesed 14 June, 2025.

[57] BBC, 'Nigeria's Ex-Oil Minister Diezani Alison-Madueke Charged with Bribery in the UK',[2023] 2 accessed from <https://www.bbc.com/news/world-africa-66582585> on June 10 2025.

[58] See Factsheet on Asset Recovery – a Breakthrough by the UN Convention Against Corruption (UNCAC) Published by the Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ) GMBH, Division State and Democracy in June 2007, accessed from <www.giz.de/Themen/en/dokumente/en0gtz-asset-recovery-case-of-montesions-2007.pdf> on 15 June 2025

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The Money Laundering (Prevention and Prohibition) Act 2022 is a primary institutional framework requisitely created to address the plight of money laundering in Nigeria for local and international transactions.[59] The Act provides for the prevention and compliance measures to cross-border transaction guidelines, which include the reporting scheme for international transfers of suspicious financial transactions, politically exposed individuals and collaborative cross-border banking, among others. Apart from the foregoing, it provided a regulatory regime called the 'Special Control Unit Against Money Laundering' (SCUML) under the aegis of the 'Economic and Financial Crimes Commission' in relation to designated non-financial businesses and professionals. To this end, payments exceeding N 5,000,000.00 for corporate groups must be electronically made, as it is criminalised to transact the above by cash. Financial institutions are mandated to carry out due diligence and customer identification, especially for politically exposed persons. Hence, they are to report any suspicious transactions to the Nigerian Financial Intelligence Unit within 24 hours. The Act deals with cross-border transfers of assets and funds and provides a comprehensive and institutional framework for combating money laundering.

B. Central Bank of Nigeria Regulations, 2022

In Nigeria, this financial instrument is set to regulate compliance with anti-money laundering laws in order to protect financial regulatory bodies from fraudulent practices of economic crimes.[60] This is geared towards the adherence of financial institutions via due diligence measures, identification, verification of deals and customers, among others. It has cross-border provisions that regulate acts bordering on the financing of terrorism to individuals along with agencies within and beyond Nigeria, customer due diligence in cross-border transactions, attention to transactions with persons in high-risk nations, among others. In addition, the Central Bank makes engagements with relevant domestic stakeholders to foster collaboration and cooperation to combat financially corrupt cross-border transactions. To this end, regulatory reporting of corrupt system transactions is a sine qua non. In its 2025 agenda, the Act places a premium on customer due diligence to monitor suspicious transactions through efficient record-keeping and good reporting obligations.

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[59] Money Laundering (Prevention and Prohibition) Act 2022 (Nigeria)

[60] The Central Bank of Nigeria (Anti-money Laundering/Combating the Financing of Terrorism (AML/CFT) Regulation 2013.

C. Securities and Exchange Commission (Capital Market Operator) Anti-Money Laundering and Combating the Financing of Terrorism) Regulations 2022

This regulatory mechanism regulates the practices or applications on activities relating to money laundering, violent acts, along with the multiplication of economic capital market operators in and outside Nigeria.[61] It is aimed towards enthroning compliance obligations on capital market operators, internal audit and control, financial monitoring, reporting of illicit and suspicious monetary transactions, among others. The regulation highlights that a cross-border transaction is carried out when the originator and the beneficial party are from two different nations. To this end, these regulatory mechanisms expect financial intermediaries to exhibit great caution in carrying out business activities for high-risk clients within cross-border business transactions. In order to achieve the above, safeguard policy steps on cross-border transactions, such as employing employees as first-line actors against money laundering, are advised to be put in place. The establishment of internal policies for the identification and tracking of suspicious financial activities through updated technology, alignment and review of policies abreast of international standards helps to build credible global stakeholders' financial initiatives.

D. The Code of Conduct Under the Constitution of the Federal Republic of Nigeria (CFRN), 1999

Within these statutory provisions, there is a provision for the Code of Conduct for Public Officers to be selfless, avoiding personal interest from overwhelming their obligations and duties of service. They are mandated to declare their assets after taking official positions. The said declaration is to be made every four years or at the expiration of the officer's term in office in the country.[62] They are mandated to declare their assets after taking an official position. The code provides for the creation of a Code of Conduct Tribunal, which prosecutes Officers in breach. The Code enhances the stalling of illicit trades on the cross-border for Public Officers as their assets are under institutional scrutiny.

E. Economic and Financial Crimes Commission (EFCC) Act 2004

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[61] SEC – AMLCFT CPF – Regulations 12 May 2022.

[62] Constitution of the Federal Republic of Nigeria 1999 (Nigeria) Fifth Schedule, Part I.

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This regulatory body, though, was not created specifically to combat corruption, but is very relevant in the vanguard against cross-border corruption and illicit transactions.[63] The EFCC has the mandate to investigate all manner of financial crime transactions traceable to Nigeria. Hence, financial crimes committed within the purview of financial institutions can be investigated and prosecuted by the Commission. This complies with the EFCC Act in Section 7, which outlines the powers of the Commission to investigate economic and financial crimes, including illicit fund transfer, cross-border corrupt assets procurement, among others.

F. Independent Corrupt Practices Commission (ICPC), 2000

ICPC is a regulatory framework that seeks to punish acts of financial misappropriation along with other similar economic crimes.[64] This regulatory body is empowered by law with investigatory and prosecutorial powers over an alleged offence. The Act defined corruption in Article 1 as offences arising from illegal extortion, fraudulent practices, along with other similar criminal acts. This regulatory body focused on the activities of public officials that relates to corrupt practices. It outlaws giving and receiving of bribes to influence actions in sections 12, 13, 14, fraudulent acquisition of properties, failure to report corrupt related matters and its concealment in section 26. It is important to include that cross border corrupt transfer of assets and illicit financial transfers can be tried and punished by the ICPC.

The creation of various financial institutional and legal frameworks against corrupt cross border financial launderings is to bridge the craze for illicit wealth creation from the State's purse. This is mostly committed by the people in governance. The above-mentioned frameworks are not exhaustive as the Courts and the Police have roles to play in the fight to emasculate the menace. Apart from the making of the Laws, their enforcement capacity to march the progressive growth of the international financial crimes is requisite. The measures would be ineffective and inefficient when its powers exist only on paper rendering the whole system weak against the stemming of cross border financial corruption. This is because financial culprits exploit the gaps and lacunas in the frameworks to succeed in laundering stolen assets and funds outside the country.

3.2.2 Peru

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[63] Economic and Financial Crimes Commission (Establishment) Act 2004.

[64] The Independent Corrupt Practices Commission (ICPC) 2000.

From 1990 to 2000, Vladimino Montesinos headed Peru's Secret Service Scheme of South America and was an adviser to then-President Alberto Fujimori.[65] In an organised financial crime, governmental structures were influenced for the personal gains of a few individuals. The above was exposed through the leaked video of Montesinos bribing the opposition. This led to the resignation of the President and Montesinos going into exile. The scandal discredited the Government as investigations revealed that Montesinos was at the centre of numerous multi-million-dollar illicit fund grafts, corrupt activities ranging from embezzlement, extortion, arms trading, money laundering, among others. It was alleged that up to USD 3 billion was stolen.[66] The above sum was laundered through the instrumentality of weak banking structures that covered illicit processes for the procurement of equipment, weapons used by soldiers on the basis of providing for the general security of the country.

Upon his convictions, the Peruvian government retrieved a whopping sum of over 185 million USD from many countries. Hence, 33 million USD was repatriated to the Peruvian government by the Cayman Islands in August 2001, while the sum of 77.5 million USD was repatriated as well by the Swiss Government in August 2022. The fraud at Swiss Bank was a misappropriation of people's assets by Vladimino Montesinos. About USD 113 million was frozen by the Swiss Government, partly from the criminal process of money laundering and from the Peruvian Government's call for assistance on recovery in 2022. The Government of Peru, in an endeavour to properly utilise the returned illicit funds, created the 'Fondo Especial de Administración del Dinero Obtenido Illicitamente en Perjuicio del Estado (Feddoi) regarded as a special fund for the

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65 See World Bank and UN Office on Drugs and Crime, 'Fact Sheet on Stolen Asset Recovery', 2024. Available at: <http://www.undoc.org/pdf/Star_Factsheet.pdf> Accessed 14 June, 2025; Basel Institute on Governance (BIG) International Centre on Assets Recovery (ICAR), 'Efforts to Recover Assets Looted by Vladimir Montesinos of Peru',2023. Available at: <https://www.assetsrecovery.org/kc/resources/org.apache.wicket.Application/repo?nid=Isafec73-a345-11dc-bf1b-335d0754ba85> Accessed 11 June, 2025.

66 Decredo de Urgencia No 122-2001 (27 October 2001). Available at: <https://www.minjus.gob.pe/normatindad/decretos/ds001-2002Jus.pdf> Accessed 11 June, 2025; Note that Viadimiro Lenin Montesinos Torres was the right hand officer of President Alberto Fujimori of Peru, whose Presidency lasted from 28 July 1990 to 17 November 2000. Montesinos was officially the head of Perus Secret Service (Sevicio de inteligencia Nacional SIN) and de facto Presidential advisor and national security advisor. In total, Peru have recovered around US 185 Million. In addition to the assets returned by Switzerland, USD 33 Million from Cayman Islands in 2001, USD 20 Million from the United States in 2004 and the balance from other jurisdictions were returned.

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management of illegally obtained money against the interests of the state.[67] This scenario shows the extent to which bad governance could facilitate financial corruption in the face of an inefficient legal framework.

3.2.3. Philippines

From 1965 to 1986, Ferdinand Marcos served as the President of the Philippines and due to a high level of corruption, he was deposed from power by revolution. Marcos and his family were alleged to have corruptly siphoned USD 5 billion and USD 10 billion from the country's coffers through illegal contracts.[68] Just like the Abacha of Nigeria, Marcos committed several instances of money laundering through numerous illegal financial transactions, such as the privatisation of companies, the awarding of fake contracts to his cohorts, the swindling of public funds, high-class bribery, and the personal use of foreign aid, among others. The corrupt practices were carried out through the assistance of shell companies that invested the sums in real estate in the United States and deposits in various countries using bank accounts with fake names.

At the time Marcos left office, looted USD 356 million was recovered from the Swiss Bank. To this end, the Government of Switzerland returned USD $356 Million Dollars and its interest frozen from the account of Marcos in 2004. This was after a legal tussle where the monies were remitted to the account of the Government of the Philippines.[69] The Swiss authority transferred the fund to an off-budget account known as the 'Agrarian Reform Fund'. This was meant to acquire lands and distribution in line with the Swiss Court decision.[70] Being similar to Nigeria's and Peru's looting situation, corruption among the ruling class was the mitigating factor in the cross-border transfer of the State's funds to the Swiss Bank for personal aggrandisement.

3.2.4. Kazakhstan

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[67] See House of Representatives (Phillipines), 'Full Accounting of Recovered Marcos Money Sought', The Committee of Oversight' [2005](13) (69) 1. Available at: <https://www.congress.gov.ph/committees/commnews_det.php?newsid=420> Accessed 10 June, 2025.

[68] See Press Release by the Philippines Senate President and Liberal Party Head Franklin M. Drilon titled 'Drilon Surprised Over Nograles Reaction on COA Report' 2006, 2. Available at:< https://www..senate.gov.ph/press_release/2006/0328_drilon1.asp > Accessed 10 June, 2025.

[69] See ATF 123 – 11-95, Cons. 7C.

[70] A. Bisssenova, 'Swiss to Hand Over USD 84 Million in Blocked Assets to Kazakhstan'. Available at:< <https://www..cacianalyst.org/?q=taxonomy/term/4&page=5> Accessed June 9, 2025.

Through an investigation of the US Foreign Corrupt Practices Act in 1999 involving a US citizen on illicit payments to Kazakh officials up to USD 84 million, stashed into a Swiss Bank, Mr James Griffen's corrupt financial practices were uncovered, and he was indicted in 2003. Griffen allegedly made corrupt lodgments of funds in the 1990s for US Petroleum Companies to get concessions for oil resources. The said sum was recovered by the Swiss bank. [71]The recovery and restitution of Kazakhstan's stolen assets emanated from a criminal judicial process by the Geneva Judicial authorities on alleged money laundering. It was a call for assistance by the United States Government on a suspected bribery case. The country suspected that the huge sum in the Swiss Bank was a bribe paid by some US citizens, i.e. American Oil Companies, to Kazakh officials in order to acquire oil rights in Kazakhstan.[72] In 2011, the sum of approximately USD 84 million was confiscated via legal proceedings. It was frozen through a mutual agreement between the US and the Geneva Government.

This case differs from others, as can be seen in Peru, Nigeria and the Philippines, as the money in question does not belong to the State Government but to US Citizen Oil Investors. This made the modality of restitution special and different. In 2003, negotiations on restitution started between the US and Geneva on the modality of repatriation that would be all-inclusive and wholesome. In 2007, an agreement was reached among the US, Switzerland, Kazakhstan, and the World Bank that the said frozen fund be managed through an NGO, 'Bota Kazakh Child and Youth Development Foundation', for Projects beneficial to the town of Kazakh.[73] This restitution process is tripartite, as it involves monitoring by the requested country, the requesting country, and the World Bank.

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[71] S. Howald, 'Money from Corrupt Deals for Kazakh Children', Finanzplatz information 3/2008, available at <https://www..ationfinanzplatz.c/pdf/AFP_Kazakh_0908.pdf > on 12 June 2025. Also reported in the World Bank's News Release No. 2008/07/KZ (Kazakhstan BOTA Foundation Established), Avilable at: <https://www.siteresources.worldbank.org/INTKAZAKHASTAN/News%20> Accesed 8 June, 2025.

[72] See Evaluation of the BOTA Foundation's programmes, Kazakhstan, Summary notes 1,2,3, Oxford Policy Management, February, 2013 at 1-2. These are the Conditional Cash Transfer (CCT) scheme that provides regular cash transfer to poor households, the Tuition Assistance Program (TAP) that disburses grant for Higher Education and the Social Services Programme (SSP) that Offers funds to Local NGOs to support vulnerable groups.

[73] G. F. Zinkernagel and K. Attisso, 'Returning Stolen Assets – Learning from Past Practice: Selected cass, international Centre for Assets Recovery, 6-7.

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3.2.5. Angola

The recovered funds of Angola by Switzerland related to two separate cases of fraud. In 2022, Switzerland froze and confiscated assets as part of a criminal investigation. The said looted funds from Angolan Oil Finance were meant to cushion the debt owed to Russia. As the case was struck out due to no irregularities being found, the sum of USD 21 million discovered in the name of a former Angolan official was frozen as they confirmed it to be the Government's corruptly transferred funds. The second matter concerns a money laundering case in which USD 43 million was frozen in 2008.[74] It is important to note that, in the first matter in 2005, the repatriation agreement required that the laundered funds be used for socio-economic purposes and that the Swiss Agency for Development and Cooperation (SDC) should manage the funds. In the 2nd case, the said USD 43 million fund was also to be managed by SDC for humanitarian purposes.

3.2.6. Lessons Revealed

Looted funds and collaboration between countries to recover the same are vital means of stalling corruption and promoting development. Consensus is emerging that corruption distorts and stifles the economy, while repatriation of stolen funds back to the victim country enhances development. The funds recovered from Abacha, Montesinos, Marcos, Kazakhstan, and Angola were returned to the country's economy for developmental projects. The above cases exemplified that where governance and financial public institutions are weak, gaps for corruption are open. It uncovered that countries with significant financial strength should, as a matter of urgency, take all necessary legal and administrative steps in repatriating illicitly padded funds in their territories. The foregoing procedure is wholesome as it uncovers the negative impact of illicit financial transfer, corruption and economic mis-governance on state development. However, the wholesome usage of the fund repatriated through SDC or the World Bank is an issue. When not properly managed, it goes a long way in diffusing the efforts of the process.

To this end, as the United Nations Convention on Corruption adduces that the government should restitute unconditionally the money recovered and repatriated back to its coffers. The didactic

[74] Compare World Bank; World Bank Releases Report on Returned Abacha Funds' Dec. 22 2006, 1-2; The World Bank released a report that concluded that funds from the Nigerian people by former dictator Sani Abacha, and repatriated to Nigeria from Switzerland under an agreement signed in 2005, were utilized for development of projects in five sectors that will help Nigeria move towards Millennium Development Goals.

lessons learnt from the highlight of the above cases show that the institutional schemes for recovery, repatriation and restitution are subjective as they vary from country to country. The nature of the financial crime is reputable among the factors for consideration. In Nigeria, Abacha's loot emanated from misappropriation by cornering the people's funds. In the case of Kazakhstan, bribery is an indicator of cross-border corruption, as it is a process meant for corporate settlement of illicit oil transactions. Angola's case centres on fund diversion meant to settle national debt, while in Peru, Montesinos national bribery scandal exposed the corrupt money laundering criminal act. Ferdinand Marcos of the Philippines stemmed from the corrupt siphoning of the country's funds. The four countries analysed succeeded in the recovery of stolen and looted assets, vide a good institutional and legal framework in relation to international cooperation with Switzerland. This shows the latter has a friendly approach to the return of fraudulent assets of other nations' funds stashed in its banks. The four countries had constructive dialogues with Switzerland to achieve the reparation of the assets siphoned by corrupt persons. To this end, Switzerland's Foreign Policy aims at the promotion of financial integrity and transparency. By experience, it has developed a couple of cooperation frameworks relating to the recovery and return of assets stolen from various nations. This is demonstrated in the efforts and positive effects of the recovery and return of corrupt frozen funds of many countries through international cooperation. Explicitly, returned confiscated assets from the above countries were geared towards the sustainable development of the owner nation through controlled measures of legal frameworks on restitution. In all, the major lesson is the efficient collaborative enforcement of institutions and policies prohibiting cross-border transfer of illicit funds.

4.0. Challenges to the Enforcement of Institutional Frameworks against Cross-Border Transfer of Corrupt Assets

The emerging issues bordering on cross-border money laundering set out the critical importance of states' cooperation so as to avert the legal and financial constraints. A lot of impediments stand against the implementation of legal frameworks prohibiting illicit cash transfers across country borders. They are discussed hereunder:

A. Poor Public Accountability

Lack of transparency and accountability breeds corruption. The above facilitates the looting of public funds for personal use, accentuates bad governance, erodes financial openness, and erodes resource monitoring, checks and balances, among others. To this end, corrupt officials and activities of public funds are enabled through the creation of pseudo contracts, siphoning of government funds abroad, among others. The embezzled funds are exported through weak financial landscapes, which allow the perpetrators a huge cut of the proceeds. Local and international banking institutions exploit gaps in the financial frameworks to assist cross-border transfer of funds. A close perusal of how assets were stolen by Marcos, Abacha and Montesinos shows similarities and dissimilarities in the gaps existing in the various countries' financial institutions. Abacha and Marcos cleared the country's treasury of foreign currency stolen from the Central Bank.[75] It can be deduced that in Nigeria and Peru, the system of monitoring is weaker than in the Philippines, which made Montesinos need the settlement of human resources enablers. Also, in Peru, most theft of funds activities were carried out by bribery of public and private stakeholders, especially as regards contracts of purchase of Military or Police equipment. In all, corrupt proceeds were exported by laundering to other countries because of porous public accountability measures. The above goes a long way in handicapping the strength of legal frameworks against the international transfer of looted assets.

B. Weak Cross-Border International Cooperation

Effective international cooperation on cross-border financial processes is vital to the fight against money laundering. When the above is weak or has gaps to be easily exploited, stolen public funds would be hatched and exported successfully. Hence, if the political will to go after stolen assets is weak, the essence of cooperation is defeated. Ineffective cross-border information sharing among nations destroys the ability to track and combat these financial crimes. To this end, when countries are not members of networks against money laundering, cooperation would be awash.[76] This is

[75] See Global Forum on Asset Recovery 'Principles for the Disposition and Transfer of Confiscated Stolen Assets in Corruption Cases (GFAR Principles) (2017) 1-2. Available at: < https://star.worldbank.org/gfar-principles> Accessed 10 June, 2025.

[76] See Article 55, paragraph 1 UNCAC: 'Each State Party in order to provide mutual legal assistance pursuant to Article 55 of this Convention with respect to property acquired through or involved in the commission of an offence established in accordance with this Convention, shall in, accordance with its domestic law: (…) (b) Take such measures as may be necessary to permit its competent authorities, where they have jurisdiction, to order the confiscation of such property of foreign origin by adjudication of an offence of money-laundering or such other offence as may be within its jurisdiction or by other procedures authorized under its domestic law'

because cooperation enhances information and policy exchanges on money laundering as it aids the detection and investigation of cross-border thefts. These networks allow for the exchange of evidence, the extradition of culprits, and the easy recovery and repatriation of laundered funds. It also helps in the apprehension of suspects hiding in another country. Nigeria, Peru, the Philippines, Kazakhstan and Angola are comparatively successful stories on stolen fund recovery and repatriation from Switzerland.

The Government of the Philippines has made strenuous efforts for close to a decade to recover part of Marcos' looted assets. The case studies of Abacha and Montesinos came in the form of investigative stress years for asset recovery. There is little to be achieved without adequate collaboration and goodwill of Nations. The relevance of international cooperation could be illustrated in the eighteen years of the Philippines' struggle to recover Marcos' looted assets against the initial three and five years it took Peru. There was an initial cooperation synergy with the Swiss Authorities among the cases of Nigeria, Peru, Philippines, Kazakhstan and Angola, which was instrumental to the recovery, repatriation and restitution of the looted funds. If cooperation and collaboration of nations are weak, it corrodes the potency of institutional frameworks put in place to fight cross-border financial flows.

C. Lack of Public Sector Integrity

Public officers are key players in the enabling of cross-border illicit fund transfers. Asset detection scheme is a relevant tool in enthroning accountability among Public Sector Officials. The dearth of Public Sector integrity could be enhanced by poor regulation of assets. In Nigeria, the primary legislation is the Code of Conduct Bureau. Before the coming of the Freedom of Information Act 2011, the declaration of assets and verification mechanisms of the Code of Conduct Bureau were private.[77] But now it is a public assessment process in Nigeria. The essence of the above is that officials should not use their positions to amass personal wealth. A weak asset declaration mechanism for public officials and porous enforcement of punitive regulations for their breach corrodes the financial integrity of governmental officials. The above played major roles in the cross-border transfer of illicit funds as exemplified in Nigeria, Peru, the Philippines and Angola.

[77] On Code of Conduct Bureau see the Constitution of the Federation of Nigeria, Paragraph 8, Part I of the Fifth Schedule. Compare FACTF,'Financial Integrity for Sustenable Development' [2018] 1-2 accessed from <https://www.uploads-ssl.webflow.com/5e0bd9eda846816e263d633/602e91032a209d0601ed4a2c_FACTI_Panel-Report.pdf> on 8 June 2025.

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Lack of public sector integrity enhances bad governance, which engenders the ruling class to look for means of cornering public funds through the manipulation of gaps in the financial institutional frameworks.

D. Poor Regulation and Supervision of Financial Bodies

Financial bodies play major roles in the stalling of the laundering of illicit funds and assets. As financial crimes soar, regulators are to grow with the system by acquiring specialised knowledge and skills in the fight against the menace. The capacity of Agencies such as the Central Bank in Nigeria is empowered in order to curb the poor regulatory and supervisory roles of financial institutions. When the regulatory and supervisory schemes or systems are weak, it affects compliance programmes, customer due diligence, and financial cooperation among nations. Funds are laundered abroad by exploiting a weak financial system. Without advanced technological transaction monitoring, the detection of suspicious financial activities and regulatory roles would militate against IFF by nations.

Non-adequate and independent intelligence Units in Nigeria, Peru, Angola and the Philippines orchestrated the non-detection and prevention of money laundering of corrupt assets. The impediments of resource constraints, compliance breaches and lacunas existing within the financial intelligence schemes of countries are contributory factors for cross-border corruption. Also, poor funding and non-technological development of processes foster cross-border financial corruption.[78] The foregoing affects the comprehensive financial data accumulation, transfers of huge assets abroad by opening doors to the emasculation of the potency of the financial regulatory legal frameworks.

E. Weak Monitoring Systems on Asset Recovery and Repatriation

Asset recovery and repatriation of cross-border money are crucial anti-corruption Schemes. When the systems are poorly managed, it destroys international alliances, transparency, accountability and overall efficiency of anti-corruption processes. Nigeria is one of the most popular African Countries globally prone to the recovery of looted funds abroad. General Abacha's case in Nigeria has been a locus classicus in Africa. The process started in 1998 and continued up to 2018. Switzerland returned over USD $320 million of Abacha's loot to Nigeria. To this end, the long

[78] L. S. Sanusi, 'The Nigerian Banking Industry : What Went Wrong and the Way Forward'[2010] 1-2. Available at:< https:www.cbn.gov.ng/out/2010/GOV-Convocational-lectureBUK-2010.pdf> Accessed 13 June 2025.

straddle of investigation in two different jurisdictions, legal system incompatibilities between common law and civil law countries, due diligence with confiscation processes, and differences in the burden of proof in financial matters are stiff implications.[79] Bringing corrupt leader to account for illicitly laundered funds in their home countries appears difficult because of porous investigative and enforcement mechanisms. Due to their special status in their country, they may influence investigative and prosecutorial processes. Worst when they are in a corrupt country, with weak monitoring systems, the recovered funds can be further looted via mismanagement of resources and inadequate enforcement of the financial legal frameworks.

F. Limited Resources for Enforcement Regulators

This is another crucial factor engendering money laundering. Regulatory bodies in some developing countries, like the EFCC, ICPC, and the Police of Nigeria, often face the problem of resource constraints.[80] The above could be in finance and human development, which pose challenges to the effective monitoring and enforcement of anti-money laundering compliance. They need to renew inter-agency collaboration with similar bodies across the globe in the recovery of evidence, repatriation and restitution of stolen funds, among others. Inadequate awareness and training are mitigating factors to money laundering, as many Governments and institutions are ignorant of anti-money laundering compliance procedures orchestrated by poor funding. There is no financial regulatory legal framework that can be properly enforced in the face of poor funding.

G. Complex and Corporate Secrecy Policies

Investigations can be stifled by the policy of international banking secrecy. This has been an obstacle to international collaboration and cooperation to fight illicit fund transfers, as it is against all criminal investigative processes in corruption-related matters. To succeed in anti-money laundering related matters, financial institutions' policy on secrecy should not inhibit the enforcement of institutional frameworks prohibiting cross-border financial corruption. Hence, secrecy laws should not be a basis for refusal of cooperation on financial corruption cases that

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[79] L. S. Sanusi, 'Banking Reform and its Impact on the Nigerian Economy' 2012, 1. Available at:< <https://www..bis.org/review/r/20320d.pdf> Accesed 9 June, 2025.

[80] C. Sechadri, 'Tracking Corruption by Improving Financial Inclusion in Nigeria,'2023, . Aailable at <https://www..rusi.org/explore-our-research/publications/commentary/tackling-corruption-improving-financial-inclusion-nigeria> Accesed 9 June, 2025.

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touch different jurisdictions. The concealment should not be geared towards shielding a suspected financial criminal.[81] Good governance entails transparency and integrity in financial management. Whenever a signal of a corrupt asset or financial mismanagement comes up, the accounts allegedly utilised should be put on red alert. Harping on the policy of bank secrecy gives leeway for more fraud and boosts the shielding of culprits. This is because most of the illicit cross-border cases come through the web of complex financial transactions veiled as legitimate in order to evade the potency of the regulatory framework.

H. Non-Ratification of United Nations Convention against Corruption

Countries need to ratify and adopt international financial regulatory frameworks for the monitoring of corrupt assets across borders. The Convention is a global instrument in addressing issues bordering on cross-country corrupt proceeds, and its non-ratification by many countries is a setback to the crusade against the menace.[82] This is because the provisions of the Convention do not bind countries to ratify it yet. In concert, countries are to adopt the above Convention by domesticating it and properly enforcing it within their jurisdictions, as cross-border transactions are international in nature and involve many foreign jurisdictions.

5. Conclusion

The recovery of assets looted by the former and late Nigerian Military Junta, General Sani Abacha, was a lengthy and complicated process in Switzerland. Although the funds were recovered from several sources, this article focused solely on Switzerland. The loot prompted an international money-laundering cooperation that lasted for decades. In 2005-2006, the repatriated sum was lodged into the country's treasury budget.[83] However, the latest recovered looted sums in 2020

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[81] V. Prusa, 'The Lost Potential of Nigeria's Asset Recovery: How is the Recovery of Stolen Assets Sabotaged by Politicians? 2021, 1-2. Available at <https://www.cifar.eu/the-lost-potential-of-nigeria-assets-recovery-how-is-the-recovery—of-stolen-assets-sabotaged-by-politicians> Accesed 8 June, 2025.

[82] For the signature and ratification status of the United Nations Convention Against Corruption, see <htpps:www.unodc.org/unodc/en/treaties/CAC/Signatories.html> accessed on 7 June 2025. Note that the below countries signed and ratified the convention. Nigeria signed on 9 December 2023 and ratified 14 December 2014, Philippines, 9 Dec 2003 and 8 November 2006, Peru 10 December and 29 August 2006, Angola 10 December 2003 and 29 August 2006, Switzerland 10 December 2003 and 24 September 2009.

[83] See Abacha Loot: Breakdown of Recovered Funds from 1998 – 2022: (1). $750 million – recovered from Abacha family in 1998 (2). $64 million – recovered from Switzerland in 2000 (3). $1.2 billion – recovered from Abacha family in 2002 (4). $88 million – recovered from Switzerland in 2003 (5). $160 million – recovered from Jersey in 2003 (6). $461.3 million – recovered from Switzerland in 2005 (7). $227 million recovered from Liechtensten in 2014 (8). $322 million – recovered from Switzerland in 2018 (9). $311.7 million – recovered from Jersey in

through the Swiss, Nigeria and World Bank Tripartite Memorandum of Agreement on Monitoring the Modalities of the fund disbursement were for capital projects. Looking at the institutional frameworks for recovering the loot and the impediments to the effective and efficient application of the recovered loot, this paper highlighted salient challenges standing in the way of the above enforcement of the frameworks. Having looked at other countries' similar situations, such as Peru, Philippines, Kazakhstan, and Angola, it made recommendations requisite to ameliorate the challenges to the enforcement of legal frameworks against illicit cross-border transfer of state assets.

Drawing from the above discussion and conclusion, the following are the recommendations:

- Establishment of a robust anti-money laundering legal framework is capable of addressing the evolving challenges experienced in global asset recovery.
- Lack of strict adherence to asset declaration requirements by public officials should be re-examined.
- The regulatory mechanisms on international collaboration on global asset recovery should be strengthened to enhance efficiency.
- Issues of favouritism and lack of political will of the President should be addressed, as this contributes to the challenges in the international asset recovery agenda of any country.
- Lack of domestication of the United Nations Convention against Corruption in most countries' national laws has remained an impediment to the realisation of the good intentions of the Convention.
- Any other policy in this regard should be designed to be result-oriented.

Conflict of Interest

The author declares no conflict of interest.

2020 (10). $23 million – recovered from Ukin 2022. Source Premium Time Inforgraphics, 'Break Down of the Total Recovery from Abacha Loot Between 1998 and 2022 (26 August 2022).

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