

Follow the Money:
Financial Investigations Process in the European Union

Abstract

This field analysis study explores the financial investigations process in the European Union from a theory, EU-policy, and practical implementation standpoint. The study examines the origins and justification of asset-focused crime control measures and their legal framework, lists the involved stakeholders, describes their function and interactions, and illustrates financial investigations utility in serious and organised crime and terrorist financing cases. Financial investigations can aid in developing a criminal investigation narrative and hypothesis, by utilizing available financial intelligence in identifying and connecting suspects to each other, to geographical locations, to services. Conversely, transactional information can point to offences prior unknown to the authorities. Despite its added value, financial investigations process, especially of cross-border nature, is faced with various challenges, such as varying levels of relevant EU law transposition in national legislation, lack of access to information held by the non-financial sector, or other member states, and insufficient statistics on criminal assets and asset recovery regime implementation Union-wide.