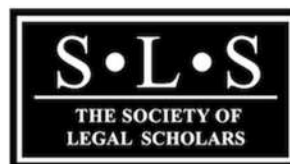




Global South  
Dialogue on  
Economic Crime



# UNEXPLAINED WEALTH: A GLOBAL PERSPECTIVE

Date: **Wednesday June 29th, 2022 – 11 AM BST**



University of  
Reading



UNIVERSITY OF  
LINCOLN





Global South  
Dialogue on  
Economic Crime

## UNEXPLAINED WEALTH: A GLOBAL PERSPECTIVE

Date: Wednesday 29th June 2022

### Webinar Agenda

Start Time: 11:00AM BST

#### Event Schedule:

Start Time: 11.00AM BST

#### Moderators:

Professor Nicholas Ryder | Dr Folashade Adeyemo | Dr Chijioke Chijioke-Oforji

10:30 am	Arrival
11.00 AM - 11.10 AM	Introduction and Welcome to Webinar: Dr Folashade Adeyemo
11.10 AM - 11.25 AM	Keynote Speech: Professor Nicholas Ryder Moderator Professor Nicholas Ryder

### SESSION 1

Time	Speaker	Topic
11.25 am - 11.40 am	Aine Clancy Queen Mary University, London	Unexplained Orders: Lessons from the UK Experience
11.40 am - 11.55 am	Dr Ilaria Zavoli University of Leeds	Unexplained Wealth Orders, Money Laundering, and the UK
11.55 am - 12.10 pm	Andrew Dornbierer Basel Institute on Governance	Do Illicit Enrichment Laws Conflict with Common Legal Rights?
12.10 pm - 12.25 pm	Dr Rita Julien Vienna University of Economics and Business	The Role of Tax Laws and Tax Authorities in Detecting, Investigating, and Recovering Unexplained Wealth

Break: 12.25 pm - 12.35 pm  
Moderator: Dr Chijioke Chijioke-Oforji

## Session 2

Time	Speaker	Topic
12.35 pm - 12.50 pm	<b>Amina Al Wehaib</b> University of Manchester	The Era of Corruption and Unexpected Wealth in the State of Kuwait
12.50 pm - 01.05 pm	<b>Andie Cons Matata</b> Catholic University of East Africa	Unexplained Wealth: An African Justice or Witch-Hunt?
	<b>Dr E Prema</b> VIT School of Law	
01.05 pm - 01.20 pm	<b>Dr Shyam Sunder</b> VIT School of Law	Unexplained Wealth and Tax Havens: Doing Business Offshore
	<b>Dr Stelios Andreadakis</b> Brunel University, London	
	<b>Theo Nyneröd</b> Brunel University, London	

**Break: 1:20 pm - 1:30 pm**  
**Moderator: Dr Folashade Adeyemo**

## Session 3

01.30 pm - 01.45 pm	<b>Mercy Wangari Buku</b> AML/CFT Risk Management Consultant	Following the Money: Corruption Trends in East Africa
01.45 pm - 02.00 pm	<b>Francis Kofi Koranke-Sakyi</b> University of Cape Coast	Assessing the Challenges of the Legal Framework on Unexplained Wealth in Africa: A Perspective on Ghana
	<b>Joyce Sam</b> University of Cape Coast	
02.00 pm - 02.15 pm	<b>Dr Uchechukwu Nwoke</b> University of Nigeria	Adoption and Implementation of Unexplained Wealth Orders in the Nigerian Criminal Justice System
	<b>Chinwe Martha Ekwelem</b> University of Nigeria	
	<b>Henrietta Chibugo Agbowo-Egbo</b> Enugu State University of Science and Technology	
02.15 pm - 02.30 pm	<b>Dr Benjamin Mukoro</b> The Global Centre for Law, Business and Economy	Public Procurement and Unexplained Wealth in Nigeria: An Ecosystem Approach
	<b>Dr Ndubuisi Nwafor</b> University of Nigeria, Nsukka	
02.30 pm - 02.50 pm	<b>Question &amp; Answer Session</b>	
02.50 pm - 03.00 pm	<b>Conclusion</b> <b>Dr Folashade Adeyemo</b>	



# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE

### Conference Organizers



#### Dr. Folashade Adeyemo

Dr. Folashade Adeyemo is a lecturer in law at the University of Reading, where she teaches both Company Law and Banking Law. She has published in the field of banking and financial regulation, and has a specific interest in bank insolvency, company law and whistleblower protection. Her most recent article was published in the *Journal of Business Law* (2020), where she considers whether whistleblowers are adequately protected under the Public Interest Disclosures Act 1998. Her recently published monograph is titled *Banking Regulation in Africa: The Case of Nigeria and Other Emerging Economies*, (Routledge, 2021).

The books' core jurisdiction focus is Nigeria; however, it also provides a holistic overview of the South African and Kenyan banking regulatory environments. Fola is a contributor to a forthcoming Commercial Law textbook, due to be published by Edward Elgar, June 2022. She is also the co-editor of the forthcoming edited collection, titled *Bank Insolvency Law in Developing Economies: A Treatise of Selected African and Middle Eastern Countries* (Routledge 2022) (With Dr Kayode Akintola); and is currently writing her second monograph, titled *Financial and Economic Crime in Africa: Regulatory Responses in Nigeria and Kenya*.



#### Dr. Nkechi Azinge-Egbiri

Dr Nkechikwu Valerie Azinge-Egbiri is currently a Senior Lecturer at the School of Law, University of Lincoln. At Lincoln, she teaches International Financial Services Regulation, International Economic Law, Company and Contract Law. Her research interest is in the field of financial services regulation, specifically on anti-money laundering and counter-terrorist financing (AML/CFT). Dr AzingeEgbiri's research focuses on the relationship between global financial crime regulation and development, as well as the anti-money laundering compliance trajectory of emerging economies. Her interest in this area culminated in her recent book titled, *Regulating and Combating Money Laundering and Terrorist Financing: The Law in Emerging Economies* (Routledge 2021). This book is the first of its kind that highlights the paradoxical implications of the global AML/ CFT standards on emerging economies and challenges the justification for a uniform benchmarking framework. Her first monograph engineered her first co-edited book project, *Global Anti-Money Laundering Regulation: Developing Countries Compliance Challenges*. (Routledge, 2022).

Focused on leading impactful research and facilitating dialogue on financial crime regulation in the global south, Dr Azinge-Egbiri founded the Global South Dialogue on Economic Crime (GSDEC). Recently, she was appointed by the United Nations as a member of its Knowledge Network for Africa and is a member of the Society for Legal Scholars.



# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE

### Conference Organizers

Dr Azinge-Egbiri's research has largely influenced her teaching. She has developed two courses focused on International Financial Services Regulation which examine the interplay between global frameworks and their adaptability across developed and developing countries. A core aspect focuses on financial crime regulation and the role of international financial institutions in mitigating this crime. Dr Azinge-Egbiri obtained her PhD in International Financial Crime Regulation from the University of Warwick, United Kingdom. She also obtained her LLM in International Economic Law (with a distinction) from the same University. She holds an LL. B degree from the University of Leicester and has been admitted as a Barrister and Solicitor of the Supreme Court of Nigeria.



### Dr. Joy Malala

She is a Lecturer at Aston University Law School who has a special interest in researching financial regulation and supervision, the legal accountability of regulators, corporate governance, as well as the regulation of financial innovation and technology. She particularly researched the legal and regulation of mobile payment systems which she examines in her book, *Law and Regulation of Mobile Payment Systems: Issues Arising 'post' Financial Inclusion in Kenya*.

This book is a first of its kind, addresses the legal and regulatory issues arising out of the introduction of mobile payments in Kenya and its drive towards financial inclusion. It considers the interaction between regulation and technological innovation with a particular focus on the regulatory tools, institutional arrangements, and government decisional processes through the assessment as a whole of Kenya's regulatory capacity. It also addresses the vulnerabilities presented by technological innovation for consumers after financial inclusion. She moreover researches financial sector reform through the consideration of the role of Central banks, and systemically important financial institutions and their impact on emerging economies

# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE

### Conference Organizers



#### Dr. Lovina Otudor

Called to the Nigerian Bar 17 years ago, Lovina Otudor had a brief feel of Private Practise before moving to the Cross River State Ministry of Justice, Nigeria where she rose to the position of Deputy Director. Lovina Otudor holds a master's degree From the Institute of the Advanced Legal Studies University of London and recently successfully defended and passed her Ph.D. Viva from the same institutions.

Her research interest includes Corporate Governance, Financial regulation, Financial Crime, Economic Law among others with a bias on developing economies and the need for creating a conducive and level playing field on international regulatory matters. She was the editor-in-chief of the IALS Student Law, a position she relinquished in November 2019, has been a guest lecturer at Queen Mary University London, and has published articles to her name.



#### Luckystar Miyandazi

Luckystar Miyandazi is a Policy Officer in the African Institutions and Regional Dynamics Programme at the European Centre for Development Policy Management (ECDPM). Luckystar holds a Master's degree (distinction) from the Università Cattolica del Sacro Cuore- ASERI in Milan, Italy, and an MSc in Taxation at the University of Oxford, where she was a Field Court Tax Chambers scholar at the Oxford Law Faculty.

She is the Coordinator for Tax Inspectors Without Borders at UNDP and Coordinator for Africa, UNDP Africa Financial Sector Hub, South Africa.



# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE

Biographies



### Professor Nicholas Ryder

With an international reputation for excellence in policy-oriented research in financial crime, Nic has played advisory roles both nationally and internationally. His research has attracted funding (£1.6m) from Innovate UK, Economic and Social Research Council (ESRC), LexisNexis Risk Solutions, the City of London Police Force, the Royal United Services Limited, ICT Wilmington Risk & Compliance, the France Telecom Group and the European Social Fund. He has produced research of an international quality and created, and edit Routledge's Financial Crime Series. Collectively, he has published monographs, edited books and articles in internationally recognised journals including Legal Studies, the Cambridge Law Journal, the Journal of Business Law, Studies in Conflict and Terrorism and Contemporary Issues in Law. He has been invited to consult by the media including Bloomberg News, the BBC, CNBC, the Sunday Times, the Independent, the Wall Street Journal, and Albawaba News.



### Áine Clancy

Áine Clancy is a PhD Candidate at Queen Mary University of London. Her research interests include kleptocracy, economic crime and proceeds of crime. She has been published in the Modern Law Review and Criminal Law Forum, amongst other publications. She will take up a role as lecturer at the School of Law at the University of Sheffield in September 2022.



### Dr Ilaria Zavoli

Dr Ilaria Zavoli is a Lecturer in Law at the School of Law of the University of Leeds and a qualified lawyer in Italy. She has a Law Degree cum laude and a Postgraduate Specialization Diploma in Law cum laude from the University of Bologna (Italy). She also has an Advanced Master in Public International Law with a specialization in International Criminal Law from Leiden University (The Netherlands). In 2019, she completed her PhD in International Criminal Law at the University of Leeds. While finishing her PhD, she worked as Research Fellow for a British Academy funded project at the School of Law, Sociology and Politics of the University of Sussex. The project was about money laundering in the UK real estate market. Ilaria's research interests lie in the areas of International Criminal Law, International Law, and Criminal Law. She is the author of various publications on money laundering in the UK and other jurisdictions.



# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE



#### Andrew Dornbierer

Andrew Dornbierer is a Senior Asset Recovery Specialist with the International Centre for Asset Recovery (ICAR) at the Basel Institute on Governance.

Andrew has worked with the Legal & Case Consultancy team within ICAR since 2012. He has held positions in both Switzerland and Tanzania, where he was embedded as an investigations advisor for three years with Tanzania's anti-corruption law enforcement agency, the Prevention and Combating of Corruption Bureau.

Andrew's work with ICAR focuses on financial investigation strategies, illicit enrichment-focused case strategies, and international cooperation in corruption investigations.

He is the author of the open-access book, *Illicit Enrichment: A Guide to Laws Targeting Unexplained Wealth*, which provides a comprehensive overview to illicit enrichment laws around the world and explains how these laws have been used to target unexplained wealth and recover proceeds of crime.

Andrew was admitted as a lawyer of the Supreme Court of Western Australia in 2012.



#### Dr Rita Julien

Rita Julien obtained her doctoral degree in business law at WU (Vienna University of Economics and Business), where she worked as a Research and Teaching Associate at the Institute for Austrian and International Tax Law, and her LLM with a specialization in European and international tax law at the Faculty of Law, Economics and Finance of the University of Luxembourg. Recently, she was a Graduate Tax Scholar in the LLM program at Georgetown Law. Currently, she teaches in the International Tax Law LLM program at WU and conducts research for the focus group on unexplained wealth in the Tax Transparency and Corruption Project of the Global Tax Policy Center. Starting in August 2022, she will join New York University (NYU) School of Law as a Visiting Assistant Professor of Tax Law.

# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE



### Amina Al Wehaib

An assistant lecturer at Kuwait International Law School. Starting a Ph.D. in crimes of corruption and unexplained wealth, researching the recovery of stolen assets in the State of Kuwait. Amina is a doctoral researcher at the University of Manchester and her research area is on unexplained wealth in Kuwait.



### Dr E Prema

She is associated with VIT School of Law, Vellore Institute of Technology, Chennai, Tamil Nadu, since 2016. VIT is an Institution which is ranked No:1 among other private Technological Institutions in India. Recognized as Institution of Eminence (IoE) by the Government of India. The first University in India to get 4-STAR rating from QS, the international ranking agency. She is designated as Associate Professor & Assistant Dean- Law. Her specialization is International Law, Constitutional Law and IPR. She did her PhD in IPR in the topic "A Study of Indian Law on Patenting of Biotechnological Inventions in the Light of TRIPS " in Department of Legal Studies, University of Madras. Recognising her research ability, she was awarded with Teaching cum Research Fellow Scholarship by Madras University.



### Dr Shyam Sunder

Dr. V Shyam Sundar was practicing as an Advocate for 15 years and presently serving as Assistant Professor (Law) from the year 2019 in Chennai Dr.Ambedkar Government Law College, Pudupakkam, Chennai, Tamil Nadu. His specialization is International Law and Constitutional Law. He joined as Full-time Research Scholar in the Department of Legal Studies, University of Madras in the year 2016, completed his Ph.D., in the year 2020 and was awarded his PhD in Real Estate Laws. He has presented a paper at 2018 Salzburg Conference in the Interdisciplinary Poverty Research held on 13th and 14th September 2018, organized by Salzburg University, Austria. He has published several articles in both national and International Journals like Construction law Journal by Sweet and Maxwell. He has organized various National and International Conferences in the present institution. He recently co-authored an article on Space Exploration and published in the Journal of CUEA (Catholic University of Eastern Africa) Journal of Contemporary Law,2021.



# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE



### Dr Stelios Andreadakis

Dr Stelios Andreadakis is a Reader in Corporate and Financial Law and Director of Postgraduate Programmes. Prior to joining Brunel, he was a Lecturer and LLM Director at the University of Leicester and a Senior Lecturer at Oxford Brookes University. He holds a PhD and an LLM in International Commercial Law from the University of Leicester and an undergraduate Law degree from the Law School of the University of Athens, Greece.



### Mercy Wangari Buku

Mercy Buku is a Senior Fellow at the Global Center on Cooperative Security, a Certified Anti-Money Laundering Specialist, and an Associate of the Chartered Banker Institute (UK). She is a regulatory consultant on anti-money laundering and countering the financing of terrorism issues in the mobile payments and banking sector. She holds a Bachelor of Laws honors degree from the University of Nairobi and a master's degree in banking and financial law from the University of London.



### Dr Uchechukwu Nwoke

Uchechukwu graduated from the Faculty of Law, University of Nigeria (Enugu Campus). He obtained an LL.M in International Trade Law from the University of Wales (United Kingdom) and a PhD in Law from Kent Law School, University of Kent, Canterbury. He is currently the Head, Department of Commercial and Corporate Law, Faculty of Law, University of Nigeria (Enugu Campus).



# UNEXPLAINED WEALTH:

## A GLOBAL PERSPECTIVE



### Chinwe Martha Ekwelem

Lecturer, Department of Private Law, Faculty of Law University of Nigeria Enugu Campus. Ph.D. student department of Commercial and Corporate Law Faculty of Law University of Nigeria Enugu Campus.



### Henrietta Chibugo Agbowo-Egbo

Henrietta Agbowo-Egbo, is a lecturer in the Department of Private Law, Faculty of Law, Enugu State University of Science and Technology (ESUT), Enugu State.



### Dr Benjamin Mukoro

Benjamin Mukoro is a lawyer and chartered arbitrator. He has a doctoral degree in Commercial and Corporate Law from the University of Nigeria, Enugu Campus, Nigeria. He is the Co-ordinator of the Global Centre for Law, Business and Economy (GCLBE), a research institute and think tank that provides research, educational and consultancy services in the law and development space. In addition to other activities, he currently oversees a book project by GCLBE on the Nigerian electric power sector – Nigerian Electric Power Sector: Prospects and Challenges in a Transitioning Energy Industry

## Do Illicit Enrichment Laws Conflict with Common Legal Rights?

*Andrew Dornbierer, Basel Institute on Governance*

The enactment of an illicit enrichment law usually sparks a polarised reaction. While some argue that these types of laws are critical tools in the combating of corruption and wider crimes, others argue that they violate established legal rights. Many claim for instance, that these laws unfairly reverse the burden of proof onto a person to explain the lawful sources of their wealth, and therefore violate the presumption of innocence. Courts around the world, however, have been surprisingly consistent on the matter: illicit enrichment laws are compatible with established legal rights.

## Unexplained Wealth: An African Justice Or Witch-Hunt?

*Andie Cons Matata, Catholic University of East Africa  
Dr E Prema, VIT School of Law*

While scholars think that the term "unjustified wealth" portrays some neutrality as far as the presumption of innocence goes, the terms "illicit enrichment" and "unexplained wealth" are, in most cases, interchangeably used, with "illicit enrichment" being the most common term applied. According to Article 20 of the United Nations Convention Against Corruption and Article 1 of the African Union Convention on Preventing and Combating Corruption, illicit enrichment "is a significant increase in the assets of a public official that he or she cannot reasonably explain in relation to his or her lawful income." While it is generally agreed that unexplained wealth or illicit enrichment is bad for both the economy and societal wellbeing, the approaches to combating this vice are not uniform. In Africa, the position is the same. For example, while some countries, such as Kenya and Mauritius, are tackling illicit enrichment or unexplained wealth through civil claims, most African countries, such as Rwanda, Tanzania, and Uganda, are approaching the problem through criminal charges. However, even in countries that approach the combating of illicit enrichment through civil procedure-based laws such as Kenya, the titles ascribed to their laws bear some criminal connotations. These criminal-based procedures or connotations have resulted in frequent abuse of the anti-illicit enrichment laws. They are more often used to settle business rivalries or score against political opponents. This has made these laws either unpopular, rarely used, or infrequently successful. Although anti-unexplained wealth originated in democratic Argentina and India, in Africa, anti-unexplained wealth is associated with either dictatorship, political or, even, suppression of a particular ethnic group or groups. It is, therefore, considered more of a witch-hunt than justice.

Key words: Civil procedure-based law, corruption, criminal procedure-based law, illicit enrichment, justice, unexplained wealth.



## Public Procurement And Unexplained Wealth In Nigeria: An Ecosystem Approach

*Dr Benjamin Mukoro, The Global Centre for Law, Business and Economy  
Dr Ndubuisi Nwafor, University of Nigeria, Nsukka*

Unexplained wealth is a global phenomenon with moral and practical socio-economic and political ramifications. This means that it is not only morally desirable that people are able to account for their wealth, but true that a culture of unaccountability risks the proliferation of illicit wealth-generating activities with deleterious moral, socio-economic and political effects. Thus, good accountability mechanisms invariably assist in tracking illegal activities. Such mechanisms are particularly needed in Nigeria where procurement crime is particularly rife and has resulted in a huge infrastructure deficit, economic backwardness and socio-political crises. This work attempts to map the ecosystem of unexplained wealth in public procurement in Nigeria, analyse and critique existing legal and regulatory frameworks aimed at procurement crime. As public procurement often involves foreign actors, an effective approach to combatting procurement crime has to be global in perspective in terms of substantive stipulations and institutional co-operation. Laws such as the United States' Foreign Corrupt Practices Act that have adopted to some extent this approach, would be critiqued as a precursor to offering a more robust synthesis that covers both local and foreign actors/conduct. In this regard, the doctrinal basis of the laws and institutions targeted at procurement crimes in different jurisdictions will be compared in the light of the results they have produced as a means to synthesising the optimal regime for combatting public procurement crime in Nigeria.

## Unexplained Wealth Orders, Money Laundering, and the UK Real Estate Market: The Good, the Bad, and the Ugly

*Dr Ilaria Zavoli, University of Leeds*

Since their introduction in 2018, Unexplained Wealth Orders (UWOs) have been praised for their innovative approach to tackle financial crimes like money laundering and combat criminal activities in the UK economy. However, so far, their implementation has been problematic and ineffective, with only four cases brought before UK courts and one case being successful. These limitations of UWOs are particularly relevant in the context of the real estate market, where criminals infiltrate the sector buying high-end properties and flooding the UK economy with an estimated £100 billion of illicit funds laundered every year. UWOs are a very interesting tool for fighting money laundering in the UK real estate market, as evidenced by the 2020 Court of Appeal decision in the Hajiyeva case. Indeed, they permit national authorities to request explanations and further information when lucrative real estate transactions occur, especially when high-profile individuals and politicians are involved. However, the benefits of UWOs are limited by a series of factors that impede the realisation of their full potential, like the lack of cooperation by foreign governments and authorities.

This paper focuses on the topic by assessing the drawbacks of the current UWOs regime in the UK and highlighting the issues of its implementation in the real estate market. Through a thorough examination of the relevant literature and policy documents on the topic, alongside statistics and case law linked to UK real estate transactions, the author seeks to provide a critical overview of the problems emerging from the use of UWOs in the property sector and what lessons we can learn for the future. Ultimately, it is posited that the UWOs regime is a step in the right direction to fight financial crimes, including money laundering, but further attention needs to be given to technological and practical factors that might pose a threat to its success.



## Adoption and Implementation of Unexplained Wealth Orders in the Nigerian Criminal Justice System

*Dr Uchechukwu Nwoke, University of Nigeria*

Internationally, the “problematic” of unexplained wealth is a relatively recent phenomenon. The contemporary nature of the concept is even more obvious in a developing economy like Nigeria, where until recently, little or nothing was said about the phenomenon and its ramifications. This is against the background of the apparent proliferation of the concept within the country's socio-political economy. This paper attempts to unpack the various categorizations of unexplained wealth and examine whether unexplained wealth orders (UWOs) – anchored on the confiscation and forfeiture jurisdiction which targets proceeds derived from criminal activities – can be properly utilized in the Nigerian criminal justice system to reduce (or even eliminate) this canker-worm. It tries to ascertain the extent to which the Nigerian legal framework is effective in implementing UWOs and highlights the obvious differences between (UWOs) and traditional forfeiture proceedings, including the very important one that in using UWOs, the state does not have to first prove a criminal charge, as is the case with conviction based on traditional court proceedings. In this context, UWOs are a powerful (albeit controversial) tool for seizing assets where traditional methods would likely have been ineffective. The paper submits (amongst other things) that UWOs can be used by the Nigerian courts to prevent criminals from acquiring or benefiting from their unlawful activities.

## Assessing The Challenges Of The Legal Framework On Unexplained Wealth In Africa: A Perspective On Ghana

*Francis Kofi Koranke-Sakyi, University of Cape Coast*  
*Joyce Sam, University of Cape Coast*

Unexplained wealth and financial crime are emerging phenomena in Africa. By annihilating this twin problem in many jurisdictions, institutional and legal accountability has become the focus. To this end, corruption and crime commissions are established to identify and follow the trails of individuals and corporations who benefit from these crimes as well as their modus operandi for arrest and prosecutions. Global perspective on unexplained wealth as a form of financial and economic crime are well captured in literature. However, in many African countries, there is a dearth of literature assessing the challenges inherent in existing legal frameworks addressing the problem. This article fills this gap. Ghana has a couple of laws dealing with money laundering and laundering of proceeds of crime. But does Ghana, like other African countries, boasts of the adequacy of laws and institutions to deal with unexplained wealth? The objective of the study was to answer this question by critically assessing the institutional and legal environment for financial and economic crimes. The paper employed a desktop approach through a review and careful consultation of relevant legal materials drawn from sources such as books, parliamentary enactments, case laws, journal articles, and online reading sources. The study found that apart from the loopholes in existing laws, the lack of state support for crime commissions, and the lack of an effective competition regime among others are the most frontal issues affecting the fight against unexplained wealth, and enforcement regime in Ghana. It recommends among others, the strengthening of legal architecture for confronting financial crimes in Ghana as a mirror of the African situation.

## Following the Money: Corruption Trends in East Africa

*Mercy Wangari Buku, AML/CFT Risk Management Consultant*

1. Highlight the current statistics and corruption trends and typologies in East Africa  
Status of AML/CFT and Anti-corruption Regulatory Reform
2. Private and Public sector initiatives for the prevention and detection of corruption and money laundering
3. Law Enforcement Challenges and Way Forward

