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WORKING PAPER

ENABLER ACCOUNTABILITY

Assessing measures taken against professionals implicated in cases of illicit financial flows from Africa

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Working paper

Enabler Accountability

Assessing Measures Taken against Professionals Implicated in Cases of Illicit Financial Flows from Africa

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ISBN: 978-3-96076-288-1

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EXECUTIVE SUMMARY

Corrupt actors rely on private-sector intermediaries to move and conceal stolen wealth, set up offshore structures, disguise ownership and gain access to the international financial system. Holding such "enablers" to account is a matter of justice: professionals and firms whose services were implicated in facilitating corruption and money laundering should not escape consequences. Accountability can also help disrupt corruption networks which rely on specific enablers. More broadly, it can deter similar conduct by others and strengthen compliance in sectors that are expected to act as gatekeepers to the financial system.

This working paper examines patterns of enabler accountability in known cases. It builds on Transparency International's earlier *Loophole Masters* study, which mapped the roles played by enablers in the non-financial sector in cases of illicit financial flows out of Africa. Using the same underlying case sample, this paper asks whether accountability measures were taken against the individual professionals and firms identified in those cases. It draws on 78 cases, 103 enablers and 146 enabler-case observations, and focuses on patterns visible in publicly available information.

The findings point to a substantial accountability gap:

+ Based on the publicly available information reviewed for this paper, some form of accountability measure could be identified for only 19 of the 103 enablers in the dataset. Looking across the 146 enabler-case observations, no public evidence of accountability action was found in three quarters of them.
+ Criminal accountability was particularly rare: open-source research indicated criminal measures against at least 11 enablers, accounting for 18 observations. Only three observations resulted in successful enforcement. Most criminal cases identified in the sample relied on money-laundering charges, and most of those did not result in a successful outcome with most cases dismissed or investigations discontinued.
+ The paper also identified 13 enablers involved in 11 cases where the underlying corruption allegations had been confirmed in court, but where there were no indications that the enablers faced either criminal or supervisory accountability.
+ Accountability measures through administrative avenues were identified in only 16 of the 67 observations in which anti-money laundering (AML) obligations were in place at the time of service.
+ On the supervisory side, fines and warnings were the most common measures, while licence revocations were uncommon. Even where supervisory action was taken, the sanctions identified were often modest, raising questions about whether they were sufficiently dissuasive.

Our analysis indicates that accountability frameworks contain important legal and institutional gaps. Administrative accountability is unavailable where relevant professions or services are not covered by AML obligations, and we identified both historical and ongoing loopholes in this regard – including in major financial centres. On the criminal side, all jurisdictions covered by the analysis criminalise money laundering, while a number also provide for criminal liability for failures to implement preventive measures or failures to report suspicious transactions. This matters because evidential barriers are often high in money-laundering cases. Additional offences therefore provide for a wider range of tools to hold enablers to account. However, the information reviewed for this paper suggests that the authorities only rarely used these wider criminal tools against enablers. In the criminal cases identified, authorities relied predominantly on money laundering charges, most of which were later dismissed or discontinued.

At the same time, accountability appears reactive rather than systematic. Enforcement action in the cases was more likely where enablers had been exposed through major journalistic leak investigations. By contrast, the existence of confirmed underlying corruption did not show a statistically significant link to action against enablers within the case sample.

The analysis points to a range of operational and practical barriers that can undermine cases and may discourage enforcement. Dismissed criminal cases highlight difficulties in meeting evidential thresholds, especially where authorities must prove both the criminal origin of assets and the enabler's knowledge. When it comes to supervision, concerns arise not only from regulatory coverage gaps, but also from whether supervisors are adequately mandated, equipped, resourced and independent to pursue enabling conduct effectively.

These patterns point to several areas where policy and practice should develop further.

Enforcement agencies should not treat enablers as an afterthought to cases against principal perpetrators. They should consider the role of enablers more systematically in corruption investigations, refer cases to domestic and foreign supervisors more consistently, and strengthen case-building by examining financial patterns, repeat enabling behaviours and credible information emerging from investigative reporting and civil society disclosures.

Supervisors, for their part, should be better equipped to act proactively, impose genuinely dissuasive sanctions and publish more comprehensive information on enforcement actions and supervised populations.

Broadly speaking, there is also a need to understand more clearly where accountability frameworks are falling short in practice. This includes reviewing whether AML obligations cover the full range of high-risk professions and services, whether criminal and supervisory tools are adequate and used effectively, and whether mandates, powers, resourcing and supervisory arrangements are conducive to accountability. More coherent national enforcement strategies may be needed in some jurisdictions.

Finally, the international community, including civil society and multilateral fora, has an important role to play in keeping this issue high on the agenda and in continuing to scrutinise the barriers to accountability.

INTRODUCTION

Corrupt actors rely on private-sector intermediaries to perpetrate their crimes, and launder stolen public funds and bribes. Professionals in the financial and non-financial sectors play a crucial role in facilitating large-scale corruption schemes by providing access to the international financial system as well as a range of other services crucial to these schemes. In some cases, they do so intentionally; in others, their services may be misused without their intent.

Historically, efforts to study and address the role of such 'enablers' have focused on the financial sector, while professionals in the non-financial sector have largely escaped scrutiny by law enforcement, regulators and the public. As numerous past cases have shown, the corrupt have exploited the services of accountants, lawyers, real estate agents and corporate service providers, amongst others, to further their crimes. These professionals' services are particularly important to the laundering of the proceeds of corruption because they can help disguise the criminal origin of the funds. In doing so, they can enable acts of corruption that have significant negative impact on development outcomes,[1] and can obstruct efforts to recover and return stolen assets to the victims of corruption.

To better understand the role that enablers in the non-financial sector play in cross-border corruption, Transparency International compiled a database of cases of illicit financial flows linked to corruption and concealment of wealth offshore. The database focused on cases originating from Africa.

Drawing on this database, Transparency International's 2023 study, *Loophole Masters*, mapped the specific roles played by 87 individual professionals and/or firms in the non-financial sector who provided services to the suspected or confirmed perpetrators, and highlighted the policy loopholes that left those services vulnerable to misuse.[2]

This working paper turns to the question of accountability. It gathers evidence on measures taken against these enablers to date in order to identify patterns in enforcement and improve understanding of the barriers to holding enablers of corruption to account.

How this paper uses the term "enabler"

Transparency International uses the term "enabler" as a descriptive term for private-sector intermediaries whose services were implicated in corruption and money laundering cases, despite their expected role as gatekeepers to the financial system. In this working paper, it refers to the individual professionals and firms identified in the cases under review, rather than to entire professional groups such as accountants, lawyers or real estate agents in general. Unless otherwise specified, the term is used broadly and does not by itself imply intent or liability.

OUR APPROACH

The research for this working paper builds on an existing database of 78 cases of corruption and offshore wealth concealment that resulted in illicit financial flows out of Africa. The cases implicate politically exposed persons (PEPs) in reportedly siphoning proceeds of corruption abroad or parking their wealth offshore. They include both instances of confirmed corruption (i.e., where there has been a court conviction) as well as credible allegations of corruption reported in media investigations, including those that were based on leaked financial data. Forty-eight of 78 cases originated from investigative reporting.[3]

We expanded the existing database by adding complementary data on:

+ the timeline of services provided by the enablers;
+ the anti-money laundering (AML) obligations in place for enablers and their start date;
+ criminal or administrative actions reportedly taken against the enablers;
+ additional information about the supervisors of the enablers captured and the data they publish.

To gather evidence of accountability measures, we conducted targeted web-searches for each enabler, including via search engines and by reviewing enforcement data published by the relevant supervisory authorities.

We coded the data and conducted initial analysis on whether AML obligations were in place at the time services were provided by the enablers in the cases. We then analysed the data for patterns of both criminal and/or administrative enforcement. Where appropriate, we conducted statistical tests to determine whether various characteristics of the cases or enablers resulted in different enforcement outcomes.

The dataset covers 146 unique enabler-case pairings, each treated as a distinct observation. This approach allows us to account for specific enablers that were involved in multiple cases and map whether accountability measures were taken in response to their involvement in any of those cases. It also allows us to capture instances where an enabler may not have been subject to AML obligations at the time of one case, but was subject to such obligations by the time of another.

We also analysed the specifics of the case and the enforcement action to obtain additional qualitative insights on the mechanisms and processes that lead to an enforcement action and resulting outcome.

Finally, we used descriptive statistics to analyse the characteristics of the supervisors captured in the dataset, with a focus on the availability of data as well as any enforcement patterns linked to the type of supervisor.

The data gathered for this working paper is current as of 30 November 2025.

Limitations

As this working paper is based on the same cases as Transparency International's *Loophole Masters* study, similar limitations apply. Due to the illicit nature of these financial flows, research based on open sources has relied on information from countries where court records or other relevant supervisory documents are made available. In addition, investigative reporting and leaks are one of the few sources of information on the nature in which wealth is held offshore. Therefore, we relied on investigative reporting, which is typically based on large-scale leaks of data originating from individual companies providing their services to clients worldwide. The data used for the analysis is therefore not representative of the wider phenomenon of illicit financial flows and does not have external validity. The analysis focuses on patterns within the cases analysed.

AVENUES FOR ACCOUNTABILITY

In broad terms, an enabler can be held to account for their involvement in transnational corruption through a variety of mechanisms, including criminal and civil proceedings as well as administrative enforcement. Our research primarily uncovered the use of criminal statutes and the use of administrative sanctions by supervisory bodies. For example, we captured cases where the authorities sought to hold enablers to account by prosecuting them for money laundering or for criminal breaches of their obligations set out in AML legislation. We also observed cases where supervisory bodies imposed sanctions such as licence suspensions, administrative fines or warnings. We did not find any evidence of civil proceedings being used against the enablers involved in the cases.

ACCOUNTABILITY THROUGH CRIMINAL MEASURES

Enablers can be subject to a range of criminal offences linked to facilitating money laundering in all 37 jurisdictions in which enablers identified in the case sample were registered.

All jurisdictions covered by this analysis have criminalised money laundering, which allows the authorities to bring **money laundering charges** against enablers when they are alleged to have facilitated the laundering of proceeds of corruption. Convictions for money laundering potentially result in the most severe sanctions, ranging from fines and probation to prison sentences as well as a criminal record. As with any criminal case, the prosecution needs to meet the standard of proof for a conviction. In common law systems, this is generally "beyond a reasonable doubt", while civil law systems rely on the "intimate conviction" of the judges.[4]

In practice, using money laundering charges can be difficult for two main reasons. First, the authorities typically need to prove that the property or funds in question originated from criminal activities (i.e., corruption, for the cases analysed for this working paper).[5] This is often difficult in cases of cross-border money laundering, especially as, depending on the way a jurisdiction has defined money laundering offences, prosecutors may need information about the underlying corruption offence from uncooperative jurisdictions.[6] This is particularly challenging where cases involve kleptocratic networks that shield corrupt actors from prosecution.[7] Second, in order to secure a money laundering conviction, prosecutors typically need to prove that the enabler had knowledge of the criminal origin of the funds. As this can be difficult to achieve in practice,[8] some jurisdictions have introduced lower thresholds, either through legislation or case law. These thresholds require prosecutors to prove only that the enabler believed or suspected that the funds might have been illegally obtained.[9] In 2013, France introduced a standalone money laundering charge, under which property or income is "presumed to be" the proceeds of crime if "the material, legal or financial conditions of the investment, concealment or conversion operation have no other justification than to conceal the origin or beneficial owner of such property or income".[10] Under this presumption, prosecutors must prove the existence of an investment, concealment or conversion operation, but not the underlying predicate offence.[11]

Eleven of 37 jurisdictions covered in the report also allow for criminal charges for **failures to adequately implement preventative measures** outlined in their AML laws and regulations. Specifically, these jurisdictions have criminalised the failure to:

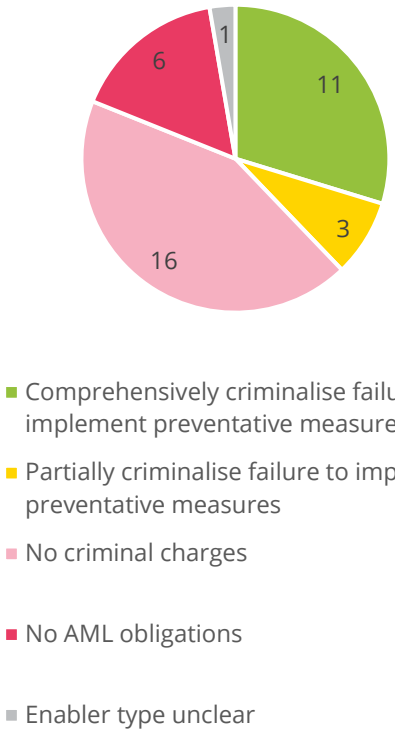
a. conduct customer due diligence,
b. conduct enhanced due diligence on their clients,
c. identify the beneficial owner of their clients, and
d. keep relevant records linked to their AML obligations for a period of minimum five years.

For example, Jersey's Proceeds of Crime Law provides that a service provider can be liable to an unlimited criminal fine for failing to implement preventative measures.[12]

Three jurisdictions partially provide for criminal sanctions linked to preventative measures, for example by classifying non-compliance with obligations as a misdemeanour or by criminalising the failure to implement only some of the core preventative measures.

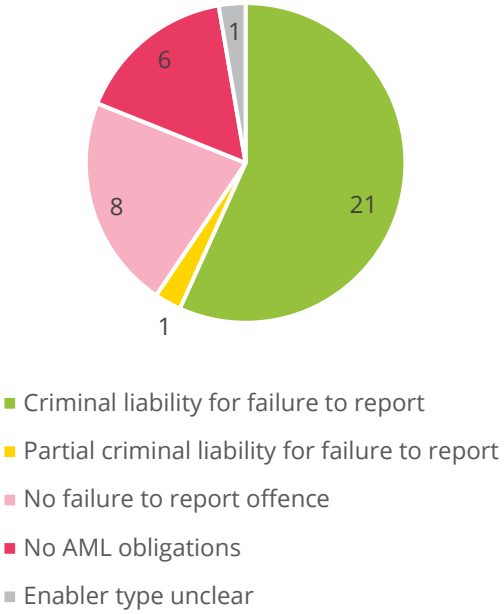
Sixteen jurisdictions do not include criminal sanctions for failures to implement AML obligations. Instead, they restrict sanctioning powers to administrative sanctions issued by the supervisory authorities, in line with AML legislation.

Figure 1. Number of jurisdictions with criminal liability for failure to implement preventative measures



Furthermore, 21 jurisdictions have introduced additional criminal offences for **failing to submit a suspicious transaction report** ("failure to report offences"), providing additional avenues for criminal accountability. For example, the UK's Proceeds of Crime Act includes a criminal offence for failing to disclose money laundering when the reporting entity knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in money laundering.[13] From 2021 onwards, guidance provided by the Crown Prosecution Service states that it should be possible to prosecute a person under this legislation even in cases where prosecutors lacked sufficient evidence to prove a money laundering act.[14] The Netherlands has partially introduced a criminal offence for failing to report suspicious transactions for cases where this is done deliberately or with the intent to obscure the conduct in question.[15]

Figure 2. Number of jurisdictions with criminal liability for failure to report suspicious transactions



ACCOUNTABILITY THROUGH ADMINISTRATIVE MEASURES

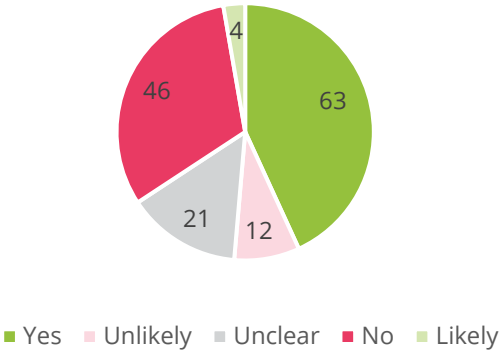
Enablers can also be held to account through the use of administrative measures. This avenue of accountability is available only where the relevant professions and services are subject to comprehensive AML obligations and a supervisory body has the legal authority to enforce them.

We analysed whether AML obligations were in place for the enablers at the time the relevant services were provided in the jurisdictions where they were registered. Assessing the legal framework in this way also helps identify ongoing gaps that limit the availability of administrative accountability in the jurisdictions linked to the cases.

We considered a range of core elements of AML requirements, including requirements to:

+ conduct customer due diligence;
+ conduct enhanced due diligence for high-risk customers such as PEPs;
+ identify the beneficial owner of clients who are not natural persons;
+ report suspicious transactions to the jurisdiction's financial intelligence unit.

Figure 3. Number of observations by whether AML obligations were in place at the time of service



AML obligations applied to 63 observations (43%), meaning that in 63 enabler-case pairings, the relevant enabler was already subject to core AML obligations at the time the services in question were provided. For four observations it was likely that such obligations were in place at the time of the service, although the sources do not provide definitive proof of when a service ended.[i]

In 15 observations (10%), AML obligations were not yet in place at the time of the enablers' involvement, but these regulatory gaps have since been filled.[16]

Concerningly, 30 observations (about 20%) related to jurisdictions with ongoing loopholes in their AML systems. Lebanon, Niue, Switzerland and the United States all had enablers involved in the cases and still do not have comprehensive AML obligations in place. In Switzerland, reforms to the AML law will, in 2026, expand obligations to additional professions, although significant gaps remain.[17] Where such gaps persist, supervisory bodies lack a clear legal basis to impose administrative measures at all, leaving an important avenue of accountability unavailable.

Even where AML obligations exist on paper, administrative accountability may still be unavailable if no effective supervisory system has been established. The international standards set by the Financial Action Task Force (FATF) require countries to have dedicated AML supervisors for designated non-financial businesses and professions (DNFBPs), which cover the professions captured in our database.[18] The standard is not prescriptive on the type of supervision that countries should implement, allowing, broadly speaking, for two approaches. One is to have a government authority supervise professionals, the other is to give professional bodies (also referred to as "self-regulatory bodies" or SRBs), which may already regulate the enabler professions (such as a law society or accountants' association), additional powers to act as AML supervisors. In jurisdictions where SRBs serve as the AML supervisor of designated professionals, the supervisor typically applies disciplinary measures as laid out in its regulation or the legal framework of the jurisdiction.

The majority of supervisors captured in the data were government agencies. Of the 45 supervisors, 27 are government agencies. For one jurisdiction, policymakers implemented a mixed approach for real estate agents, with an SRB supervising its members and a government agency supervising all remaining legal and natural persons licensed to provide the service.

Where supervisory bodies have the necessary legal powers, administrative or disciplinary sanctions typically include:

+ suspending or revoking an enabler's licence, or suspending their ability to carry out specific activities;
+ issuing administrative fines;
+ requiring the forfeiture of illegally obtained profits;
+ issuing warnings or requiring remedial actions;
+ publicly reprimanding an enabler for non-compliance with AML obligations.

Supervisors may take more than one disciplinary action at a time. In some jurisdictions, an SRB may be required to argue for specific disciplinary actions in front of a disciplinary tribunal or a court. For example, in Singapore, the Law Society of Singapore, which is the designated supervisor for lawyers and

[i] We considered that obligations were "likely" in place for the enabler if there was evidence of a service being provided within one year of obligations coming into force and the type of service was likely to have been continuous (e.g., administering a legal entity). Conversely, we considered that obligations were "unlikely" to be in place if there was no clear evidence of when the enablers stopped providing a service and the previous conditions were not met.

law firms, brings disciplinary action[19] against its members to a disciplinary tribunal that is appointed by the Chief Justice. If the disciplinary tribunal concludes that a lawyer has committed misconduct, it may impose various penalties, including reprimand, suspension or, in the most serious cases, strike them off the roll of advocates and solicitors.[20]

The choice of supervisory model may also have implications for the effectiveness of administrative enforcement. There have been concerns raised about the efficacy and stringency of supervisory enforcement by professional bodies. For example, the EU's 6th Anti-Money Laundering Directive states that "the quality and intensity of supervision performed by such self-regulatory bodies has been insufficient".[21] The FATF's own guidance on risk-based supervision highlights potential issues regarding independence of self-regulatory bodies, conflict of interest and capacity constraints.[22]

ACCOUNTABILITY MEASURES TAKEN AGAINST THE ENABLERS

There was no evidence of the authorities taking accountability action against the enablers involved in the cases in the vast majority of observations. **Only 19 of the 103 enablers (18.4%) captured in the dataset were subject to any type of accountability measure.**

Because some enablers were involved in multiple cases, the analysis also considers 146 enabler-case pairings, each treated as a separate observation. In almost three quarters of these observations, we found no public evidence of any accountability action (Figure 4).[23] All jurisdictions covered criminalise money laundering, thereby making enablers potentially liable under criminal statutes. By contrast, not all professionals captured in the dataset were subject to AML obligations at the time of service, which means that administrative enforcement by supervisors was not always an available avenue.

Two caveats are important. First, even when professionals provide their services to suspicious individuals and are implicated in cases of money laundering and corruption, they may still have taken appropriate compliance measures as required under AML legislation. Such measures may include submitting a suspicious transaction report in a timely manner and/or closing or rejecting a business relationship, for example, where the beneficial owner of their legal entity client cannot be identified.

Second, it is extremely difficult to assess the adequacy of an enabler's compliance measures at a case-study level. Information about whether an enabler submitted a suspicious transaction report, for example, is typically confidential and rarely mentioned in public documents such as court records. Where evidence of compliance measures was identified in the case studies, it typically stemmed from the documents that were subject to the large-scale journalistic leaks. To produce a cautious estimate, Figure 4 excludes enablers for whom no enforcement action was identified but for whom there is evidence that relevant compliance measures were taken, on the assumption that they were adequate.[ii]

Where accountability measures were identified, the public record showed comparable rates of criminal investigations and supervisory action (Figure 5).

Four observations involved both routes: administrative measures by supervisors followed, or were applied in parallel to, the criminal investigation into the enabler. They included a trust and corporate service provider (TCSP) in Seychelles, a lawyer in the UK, and the German parent company of a British Virgin Islands-registered TCSP.

It is important to note that in many cases we did not find evidence of accountability measures in jurisdictions where the supervisors do not publish comprehensive data on their enforcement actions. We therefore cannot rule out that some supervisory actions were taken but not made public.

[ii] There were two cases that involved the enablers conducting such compliance measures and not being subject to any enforcement. There were three additional observations with such evidence of compliance, but the enablers were subject to accountability measures nonetheless. This pattern occurred in cases where the enabler was the target of an investigative leak that uncovered wider wrongdoing and lack of adequate AML controls, which triggered the enforcement measure.

Figure 4. Criminal or administrative accountability measures by observations

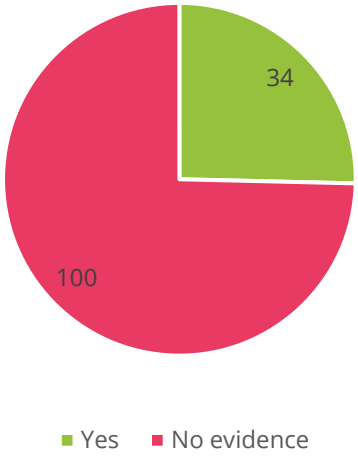
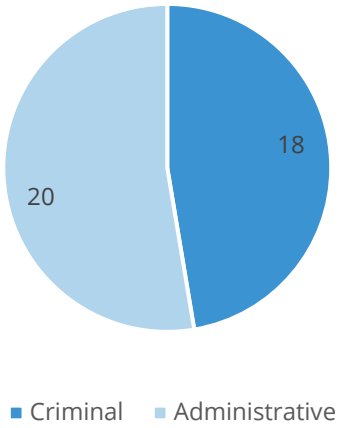


Figure 5. Accountability measures by type of enforcement



Furthermore, we tried to determine whether *any* accountability measures had been taken against an enabler captured in the dataset, even where the public record did not link it directly to one of our cases. To that end, we analysed measures where accountability measures against the enabler were taken due to the 78 cases in our dataset and measures linked to other cases or wider failures. Where information was available, we also assessed whether the African cases in our sample appear to have prompted the relevant accountability measures.

Criminal enforcement action was more often directly linked to the cases captured in the database than administrative action taken by supervisors (Figures 6 and 7). For enforcement actions by supervisors, just under a third were motivated by the specific cases.

This pattern may reflect that supervisors often take action (and communicate their outcomes) on the basis of systemic failures in the enabler's AML compliance, rather than tying it to individual cases. Supervisors' investigations can also be case-led, but, unlike for criminal cases, outcomes are not consistently discussed in court and therefore less likely to be publicly tied to the cases.

The results indicate that enablers were rarely held to account. In practice, we could only identify through public sources eight cases where an enabler was subject to criminal accountability measures for their involvement in a case. On the supervisory side, only six cases appeared to prompt administrative enforcement that warranted specific mention of the wrongdoing uncovered in the cases.

Figure 6. Origin of criminal enforcement against enabler

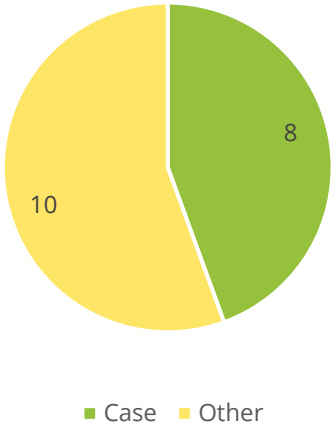
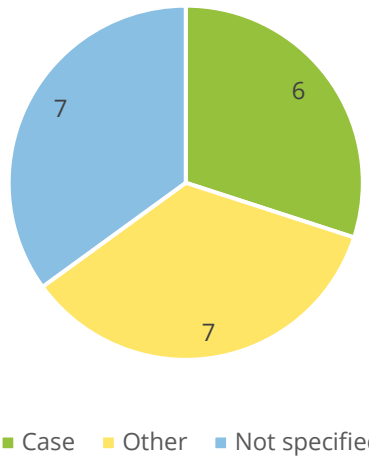


Figure 7. Origin of administrative enforcement against enabler



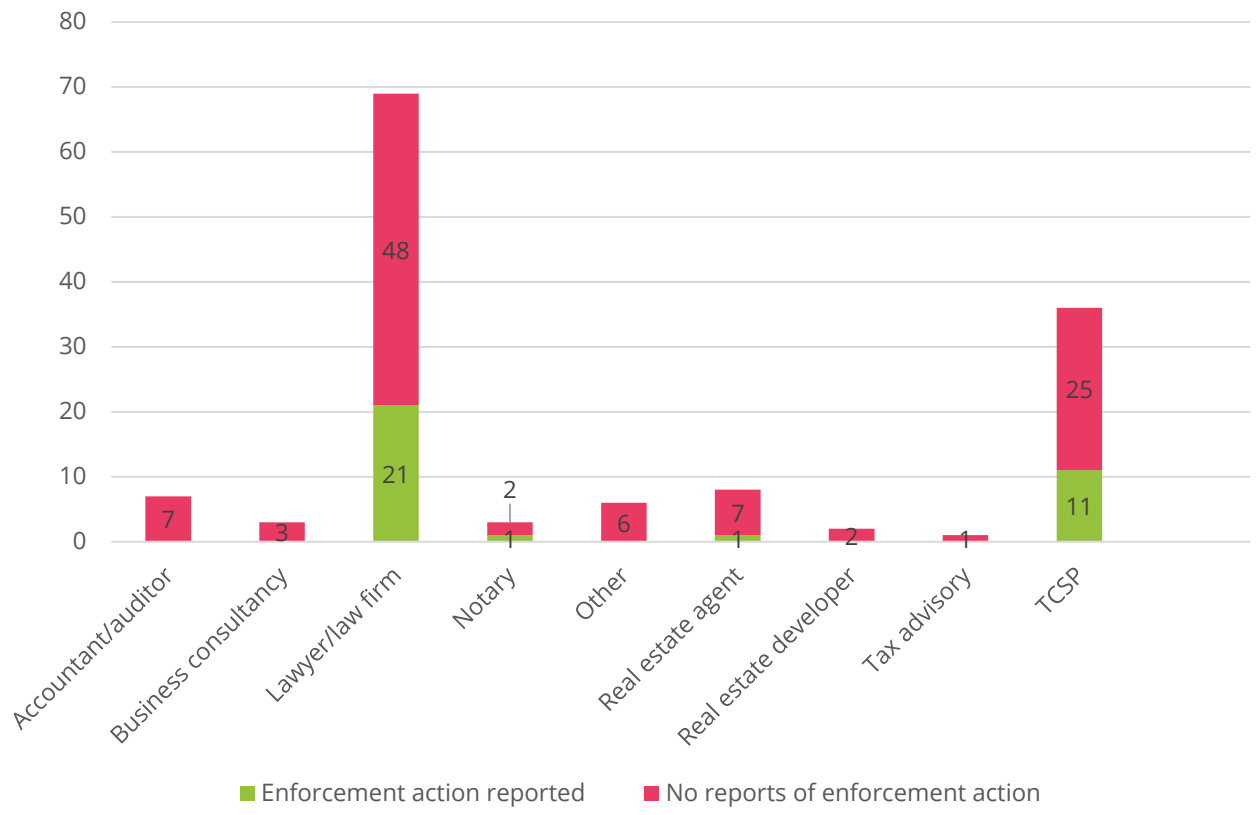
ENFORCEMENT PATTERNS

To see what enforcement patterns emerge, we tested a series of characteristics of the cases, such as how they were uncovered, whether they were pursued in court, and the types of enablers involved.

Accountability measures largely addressed law firms and TCSPs (see Figure 8[iii]). This is in line with the total number of observations linked to these enabler types in the set of case studies, which prominently features providers of corporate services. Even taking this distribution into account, enforcement levels for the other types of enablers were still disproportionally lower.[24] It is noteworthy that we did not find evidence of enforcement for six of the enabler types, including accountants and auditors, which were typically also subject to AML obligations at the time of their involvement in the cases.

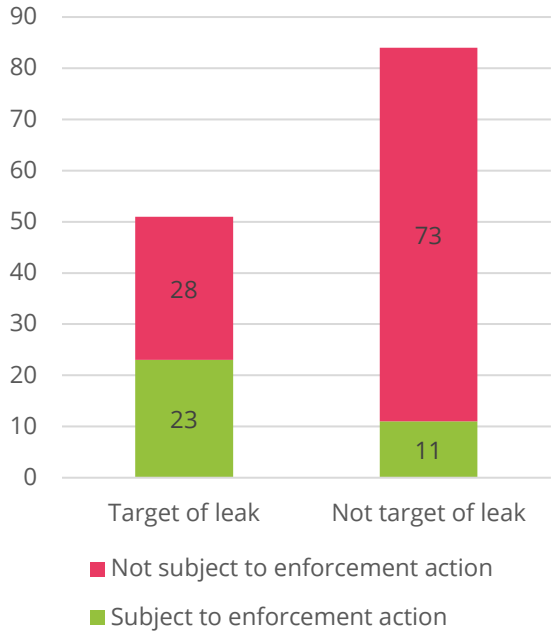
Another factor determining whether enforcement action was taken against a specific enabler was whether the enabler was the target of journalistic investigations of large-scale leaks (Figure 9). There is a statistically significant association[25] between the rate of an enabler being subject to an enforcement action and being the subject of a leak in the cases. This suggests that the evidence of wrongdoing uncovered by the journalistic investigations made it more likely that the authorities investigated the enabler and pursued enforcement action within the context of the cases. The reporting likely produced new evidence that law enforcement and supervisory authorities did not have access to, especially when reporting concerned previously unknown corruption or money laundering cases. Additionally, public attention garnered by media reports likely increased political pressure to pursue enforcement action. Conversely, where cases are uncovered through other means, the enablers involved were less likely to be the target of enforcement action.

Figure 8. Evidence of enforcement against enablers in observations by type



[iii] The category "Other" covers one consultancy providing visa and immigration services and several individuals who provided nominee services but whose professions were not identifiable. The category also contains one company and two individuals providing corporate services which we were not able to reliably classify using open sources.

Figure 9. Enforcement actions against enablers targeted by leak investigations



As all the major leaks targeted TCSPs and law firms specialising in providing offshore services in secrecy jurisdictions, it is likely that this pattern also explains the discrepancy of enforcement by enabler type. Because the investigations were based on data from specific enablers, they are particularly good at highlighting the systemic and repeated failures that facilitated corruption and money laundering which result in some enforcement actions.

Significantly, whether a case of corruption was confirmed in court, whether credible evidence of corruption was available in public sources, or whether a case related to the hiding of wealth offshore did not have a statistically significant link to enforcement actions against enablers in the cases observed. This suggests that, within the context of the cases, authorities did not pursue additional investigations into the enablers of corruption, even in cases where the corrupt actors' crimes were confirmed in court.

OUTCOMES OF CRIMINAL ACCOUNTABILITY MEASURES

Assessing the outcomes of the criminal enforcement actions against enablers reveals a particularly poor record of accountability. **Only three out of 146 observations (2%) resulted in successful criminal enforcement against the enabler** (see Figure 10)**.** Two enablers were convicted on money laundering charges, while one enabler was subject to a criminal fine over failures to adequately implement procedures to prevent money laundering. In addition, there are three observations where the court cases are ongoing, or the outcome was not clear from public sources.

In three quarters of observations where criminal accountability measures were identified, charges were later dismissed, or investigations were discontinued. This illustrates the challenges of meeting evidentiary standards in criminal cases and raises questions about the ability and willingness of law enforcement agencies and courts to pursue criminal justice against enablers of corruption. In the majority of observations, prosecutors brought money laundering charges, most of which were dismissed (seven observations are linked to the failed attempt to prosecute Mossack Fonseca founders and employees in Panama on money laundering charges).[26]

All three successful criminal accountability measures taken against the enablers occurred in Jersey and the United Kingdom, both jurisdictions with strong rule of law (see Figure 9).[27] In all three cases, criminal enforcement was directly linked to the cases resulting in illicit financial flows out of Africa. For example, a Jersey court issued a criminal fine for failure to adequately implement procedures to prevent money laundering against a TCSP directly involved in one of the cases relating to the management of the Angolan sovereign wealth fund.[28] In the UK, a court convicted a lawyer linked to the corruption case of James Ibori of money laundering,[29] which in turn resulted in a revocation of the lawyer's licence.[30] A UK court also convicted a Jersey-based fiduciary agent on money laundering and forgery charges linked to the same case.[31]

In the case involving Germany, criminal and supervisory measures were taken in parallel, with criminal charges being dropped but administrative penalties applied. This case related to Regula Limited, a British Virgin Islands–registered trust and corporate service provider subsidiary of Deutsche Bank. Authorities had launched a series of parallel investigations into Deutsche Bank over Regula Limited following the Panama Papers leak. The prosecutors ultimately dropped investigations into money laundering and aiding and abetting tax evasion into two Deutsche Bank employees. Deutsche Bank accepted an administrative fine of EUR 5 million and a EUR 10 million profit disgorgement over failures to report suspicious transactions.[32]

Further, our research identified 13 enablers involved in 11 cases where the underlying corruption allegations were confirmed in court in origin and destination countries but where there are no indications that the enablers faced either criminal or administrative accountability measures. All were subject to criminal money laundering statutes at the time of their involvement in the cases, while three enablers, all of which are law firms, were also subject to AML obligations at the time.

Figure 10. Outcomes of criminal enforcement action by observations

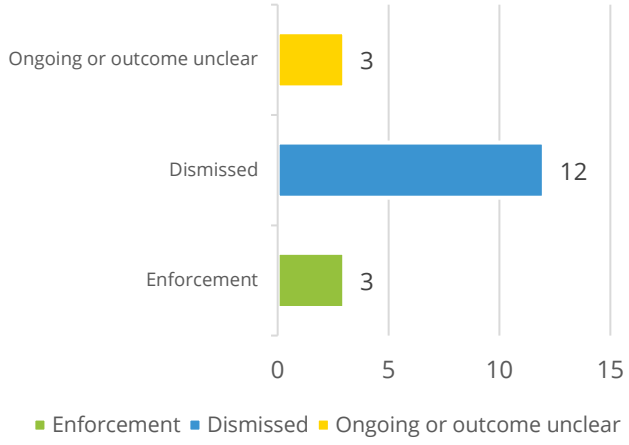


Figure 11. Outcomes of criminal charges by primary offence and observations

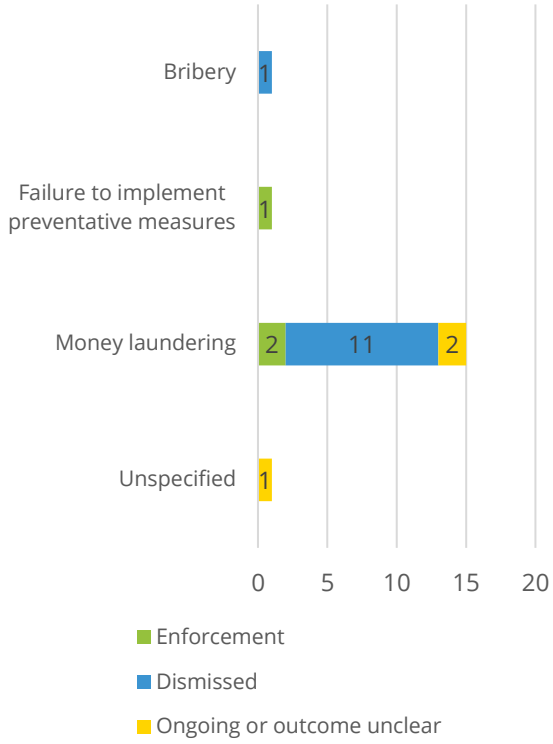
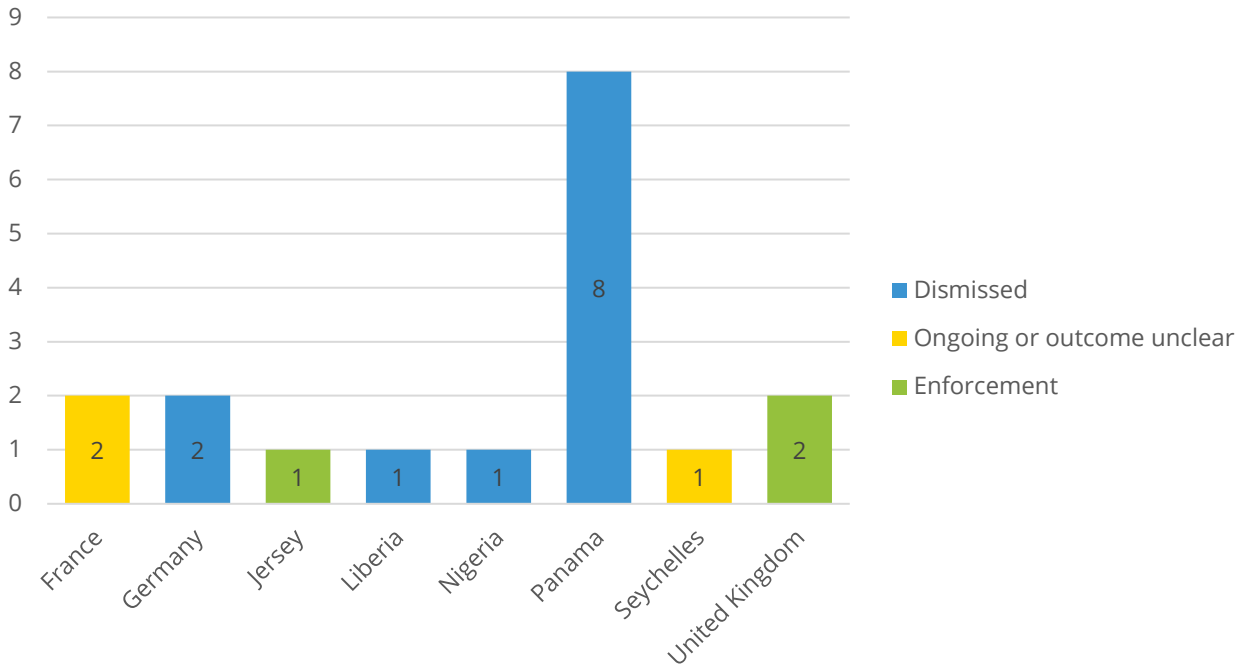


Figure 12. Outcomes of criminal enforcement by jurisdiction and observations



Lessons from dismissed criminal cases

Open-source research indicates that at least 11 enablers from our database have faced criminal measures (accounting for 18 observations), although only three were subject to successful enforcement.[33] Five enablers (accounting for 12 observations) had their cases closed before charges were brought or were acquitted.

Criminal cases against enablers of grand corruption often involve multiple law enforcement agencies (LEAs) across different jurisdictions, mirroring the challenges of pursuing criminal justice for the main perpetrators of grand corruption. These cases are inherently complex and can take years to conclude. For example, the investigation into Jean-François Meyer, a French lawyer for Gabon's Ali Bongo, has been ongoing in France since 2011.[34] Given the resource-intensive nature of these investigations, as well as lengthy prosecution timelines and uncertain outcomes, there is therefore a risk that LEAs may refrain from pursuing cases against enablers.

While the number of identified criminal enforcement actions captured in this analysis is too small to draw definitive conclusions, the cases do highlight common obstacles in prosecuting enablers, many of which also apply to prosecuting primary perpetrators.

1. Some cases end due to a **lack of competence or adequate resourcing of LEAs**. In June 2024, a Panama court acquitted all 28 defendants in the Mossack Fonseca trial due to procedural errors in evidence collection. This suggests possible shortcomings in training or adherence to legal procedures by LEAs. Limited financial and human resources further weaken prosecution efforts, particularly in low- and middle-income countries. The dismissal of high-profile cases can reinforce incentive structures that disincentivise law enforcement and prosecutors from pursuing complex, multi-year corruption and money laundering investigations targeting potentially well-resourced enablers. Resource constraints, especially challenges to continuity of staff with specialist skills in investigating and prosecuting financial crime, can further exacerbate an easy case bias.[35]
2. In many jurisdictions, proving an enabler's criminal liability is difficult due to **stringent evidential requirements**. This was the case in the Frankfurt public prosecutor's office investigation against Deutsche Bank's TCSP subsidiary, Regula Limited. The prosecutor's office closed their investigation in December 2019 because they did not have sufficient evidence to prove their case in a court of law.[36] Prosecutors typically have to show that enablers had explicit knowledge of illegal activities which can be difficult to prove, due to the opacity of corruption schemes, the need for effective international cooperation and access to a broad set of data for proactive investigations.[37] The inadmissibility of some leaked information, for example when it is based on hacks, may present further challenges.
3. In some cases, **judicial obstruction and corruption** can undermine cases. In July 2019, Liberian lawyer Varney Sherman was acquitted for his involvement in the Sable Mining scandal.[38] Allegations of judicial conflicts of interest were dismissed by the presiding judge at the time,[39] but Sherman was later sanctioned by the US under the Global Magnitsky Act for allegedly bribing judges.[40] Sherman, now a politician, denies those allegations.[41]
4. Some enablers evade prosecution by residing in jurisdictions that do not allow their **extradition**. For instance, Owens and Brauer, former Mossack Fonseca employees, remain beyond the reach of US authorities.[42]

When differentiating causes of prosecution failures, it is crucial to distinguish between cases that fail or are delayed due to operational challenges, lack of capacity and/or prioritisation from those that fail because of obstruction or corruption. Corrupted law enforcement, prosecutors or judges may cause unnecessary or unexplained delays in handling cases and such actions are often difficult to prove. Moreover, a decision not to prosecute, or an acquittal, of an enabler does not necessarily mean they are innocent. It may simply reflect the legal, institutional or other barriers outlined above.

OUTCOMES OF ACCOUNTABILITY THROUGH ADMINISTRATIVE MEASURES

We found evidence of supervisory action against 12 individual enablers that were involved in the cases, accounting for 20 observations. Four of those observations related to enablers who were later subject to supervisory enforcement action but had not yet been subject to AML obligations at the time the relevant services were provided. Excluding these four observations, we identified **supervisory accountability measures only in 16 of the 67**

observations in which AML obligations were in place or were likely in place at the time of service, or around 24 per cent of observations.

Administrative fines were the most common type of accountability measure undertaken by supervisors, followed by warnings (see Figure 13). We do not have reliable information for five observations where public information stated that an investigation by a supervisor was ongoing or had occurred, but the outcome was not made public. Only one TCSP in Seychelles and one UK lawyer saw their licences revoked.

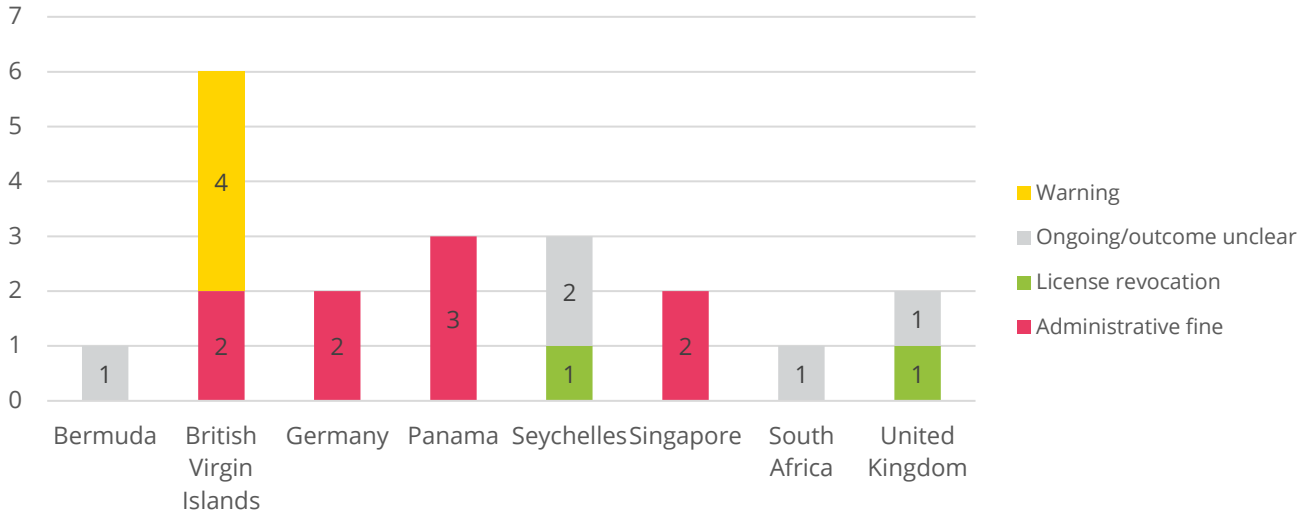
Supervisory action primarily targeted enablers registered in financial centres and secrecy jurisdictions, such as the BVI and Seychelles. These were also the jurisdictions targeted by the investigations based on data leaks, as discussed above.

We found evidence, published by regulators or the media, of six fines issued by supervisors against five individual enablers, at a median fine of US$235,700 (average US$1.15 million). We found evidence of a potential seventh fine worth US$500,000 against Appleby's Bermuda headquarters, although the issuing of that fine was not confirmed publicly.[43]

Looking at enforcement in secrecy jurisdictions (i.e., excluding the German fine against Deutsche Bank), the average fine drops to US$264,818. This includes the fines for enablers that facilitated major wrongdoing exposed in leak investigations such as Alcogal, Asiaciti Trust and Mossack Fonseca, including their extensive dealings with PEPs and other risky clients. Similar risky dealings did not appear to result in *any* administrative consequences for Trident Trust BVI, another target of leaks. Public evidence suggests that British Virgin Islands regulators only issued a warning to Trident Trust in a matter unrelated to the wrongdoing uncovered in the leaks.[44] While the British Virgin Islands led the group in the number of supervisory enforcement actions taken (by observation), four of these observations were warnings and two were fines totalling US$471,500, raising questions about the dissuasiveness of the sanctions in this jurisdiction that was, with particular frequency, involved in the cases.[45]

We tested whether the type of supervisor (government agency vs professional body) had a statistically significant association with the frequency of enforcement action being taken against the enablers in the cases. The data compiled from these cases did not demonstrate such a link. It is important to note that this analysis does not preclude such differences existing when looking at a wider set of supervisors and cases beyond those studied for this working paper.

Figure 13. Outcomes of supervisory sanctions by jurisdiction



Visibility of supervisory accountability measures

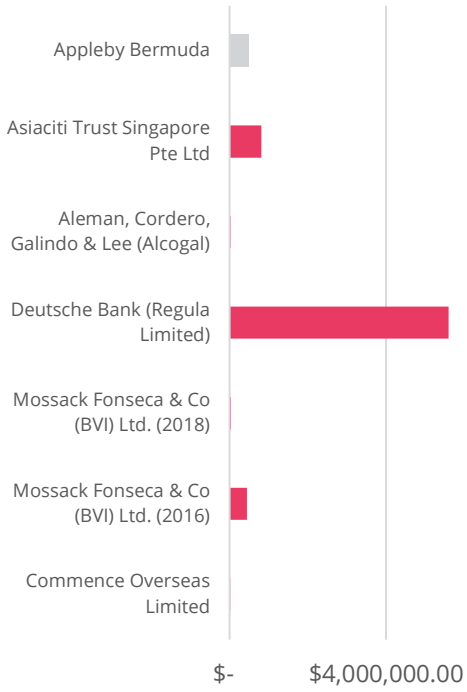
We observed key differences between government agencies and self-regulatory bodies in the comprehensiveness of data that they make publicly available. We investigated whether the supervisors publish data on the population of licence-holders that they supervise; and whether they publish comprehensive information about all (supervisory) enforcement actions taken.

Government agency supervisors publish more data on enforcement actions against enablers than their professional body counterparts for the sample of supervisors in the data (Figure 15). Three supervisors have the authority to publish such data but fail to do so consistently. For example, the Seychelles Financial Intelligence Unit is the supervisor for accountants, lawyers and notaries, real estate agents, high-value dealers and dealers in precious metals and stones. It publishes some high-level summary statistics on the types of enforcement it carried out in its annual reports but does not publish information about individual enforcement actions on its website.[46]

Conversely, professional bodies provide data on their supervised populations more frequently (see Figure 16). 86 per cent of the professional body supervisors in the dataset provided such information making it more likely to receive a full picture of who is currently licensed and who is subject to AML obligations within a jurisdiction. In some cases, partial information about the supervised population is available. For example, in the United Arab Emirates, some regional Emirati authorities publish information about licenced real estate agents but the Ministry of Economy, which supervises the sector, does not provide comprehensive statistics.[47]

The discrepancy in the availability of data on the supervised population may be due to the prevalence of self-regulatory bodies for lawyers and law firms. Publicly communicating who is a licensed lawyer is particularly important for the profession, even outside the AML context. This requirement then pairs with the prevalence of self-regulatory bodies for lawyers and law firms (compared to other professions), which are often chosen as the AML supervisors for the profession due to concerns about legal privilege and client confidentiality.[48]

Figure 14. Administrative fines levied against enablers (US$)[49]



Fine amounts for Alcogal: US$22,050; Mossack Fonseca & Co (BVI): US$31,500 (2018); Commence Overseas Limited: US$15,000.

Figure 15. Availability of data on enforcement actions by supervisor type

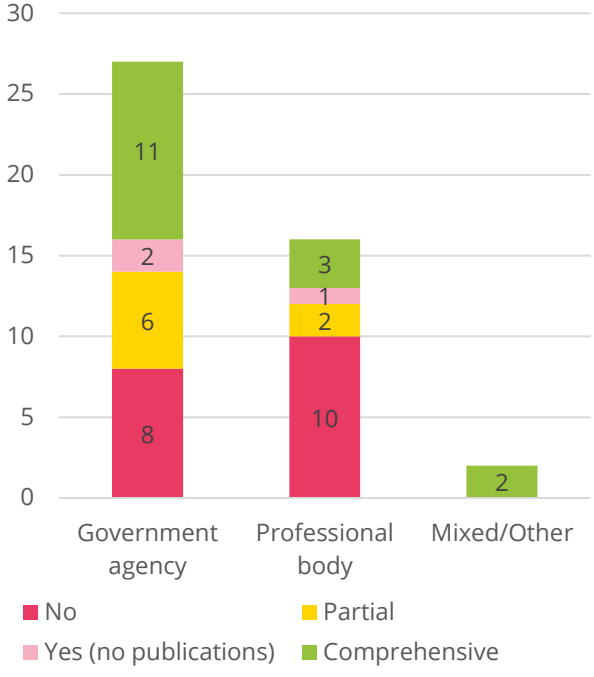
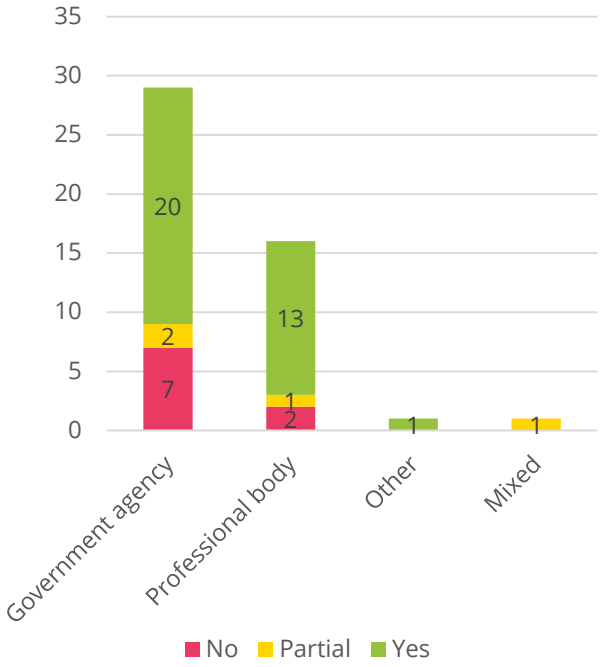


Figure 16. Availability of data on supervised population by supervisor type



TAKEAWAYS & WAY FORWARD

Based on the publicly available information reviewed for this working paper, the enabler accountability gap appears substantial. We were able to identify some form of accountability measure for only 18 per cent of enablers captured in the dataset. Looking at the 146 enabler-case observations, we found successful criminal outcomes in only three instances (2% of observations). Administrative action, in turn, was only taken in 16 instances out of 67 observations (24%) in which anti-money laundering (AML) obligations were in place at the time of service. Significant gaps in the coverage of AML obligations across jurisdictions, including major financial centres, prevent accountability through administrative avenues as an option in the first place. The evidence from our cases shows that even where supervisory action was taken, fines were often low and unlikely to be dissuasive to enablers that serve corrupt actors worldwide.

Transparency International and its national chapters' prior analysis of the cases has shown how some enablers are key nodes in the corrupt networks, showing a pattern of disregarding risks. Considering evidentiary challenges, which were also confirmed by our analysis, understanding systematic enabling behaviours and patterns can help the law enforcement authorities in building stronger criminal cases against enablers.

This, in turn, achieves two simultaneous objectives. First, it pursues accountability and justice for facilitators of corruption and money laundering. Enablers should be held to account for their complicity in facilitating crimes. Second, applying appropriate sanctions against enablers can eliminate their participation in corrupt networks. Research has shown that certain enablers can be key "vulnerable" points in such networks.[50] Adequate measures taken against such enablers can also have a dissuasive effect and strengthen compliance in the sector, thereby strengthening the gatekeeping function that these professions can perform.

To do so, key challenges in pursuing criminal accountability for enablers need to be addressed. Complex, lengthy and resource-intensive investigations into enabler activity require well-resourced, well-trained and properly incentivised investigators and prosecutors to pursue. Such investigations do not appear to have been prioritised consistently in the case of our study sample.

The enforcement patterns we observe in the cases indicate a lack of capacity, capability or will on the side of the supervisors to more actively monitor and sanction enabler behaviour. Enforcement actions often followed the publication of large journalistic investigations based on leaked data that uncovered systematic failures and brought significant attention to the wrongdoing of specific enablers. The patterns suggest that instances of supervisors proactively uncovering such wrongdoing based on systematic analysis and routine supervision are rare. This raises concerns about the stringency of current supervisory approaches. More attention needs to be placed on whether the supervisors are adequately set up, equipped and resourced to fulfil their functions, especially in high-risk jurisdictions and sectors.

Further research and analysis are required to comprehensively assess gaps in supervisory and enforcement practices, and how criminal and supervisory tools can be used more effectively and proportionately against enablers. At the same time, the existing patterns are strong enough to suggest areas where policy and practice should develop further:

+ Criminal justice actors should pay systematic attention to the role played by enablers when they investigate and prosecute corruption. Criminal proceedings against the enablers should be considered more consistently

alongside pursuing the principal perpetrators of the corrupt act.

+ Authorities should consider more systematic and proactive referrals of cases to domestic and foreign AML supervisors. This should be done in a way that does not prejudice any ongoing investigations into the principal perpetrators of corruption.
+ Governments must ensure that all professional sectors and services that present the risk of money laundering are subject to comprehensive AML obligations. They should also ensure that covered professions and services are subject to operational AML supervision by a designated body with adequate powers, resources and independence.
+ Governments should consider increasing resources and providing training to law enforcement agencies and prosecutors in order to equip them with the necessary skills and resources to systematically "follow the money", pursue parallel investigations into the role of enablers and build stronger cases. Such training could be provided to specialist investigative and prosecutorial teams to support them to successfully pursue criminal accountability measures against enablers.
+ Lawmakers should consider adding criminal statutes beyond the criminalisation of money laundering to strengthen the options available to pursue criminal justice against the enablers of corruption, including the "failure to report" offences, among others.
+ Governments should consider increasing resources for, and tools available to, AML supervisors to ensure stringent supervision of enabler populations. Supervisors should have the mandate and authority to proactively identify and sanction enablers providing high-risk services to corrupt actors.
+ Reporting by journalists and civil society actors has proven to be an important source of evidence for accountability measures. Law enforcement, prosecutors and supervisory authorities could therefore consider putting in place reporting mechanisms to facilitate evidence submissions by civil society actors.
+ Both enforcement agencies and AML supervisors should consider systematically reviewing and following up on all credible information of enabler wrongdoing uncovered in reporting by journalists and civil society organisations.
+ AML supervisors should consider proactively scrutinising professionals with similar profiles to those subject to leak-based investigations and whose client portfolio suggests risk of abuse by the corrupt. Knowledge obtained from the large-scale leaks can be leveraged by supervisors to strengthen their risk assessment mechanisms and target reviews of other reporting entities.
+ AML supervisors should publish comprehensive data on enforcement actions taken, including, where possible, the names of the professionals and businesses sanctioned. To maximise the utility of this information, enforcement decision notices should contain sufficient detail to clearly describe the reporting entities' wrongdoing, the services provided and any schemes (e.g., particular corporate structures) offered to criminal clients. They should provide adequate detail for other reporting entities to draw lessons and strengthen their AML systems as well as for law enforcement and supervisory authorities in other jurisdictions to use relevant information to initiate their own investigations into a case, enabler or scheme.
+ Countries would benefit from comprehensive reviews of how accountability frameworks for enablers function in practice, including the adequacy of available legal tools, the main procedural and institutional bottlenecks, and the extent of coordination between supervisors and criminal justice actors. In some jurisdictions, this could feed into the development of national strategies for enforcement against enablers, tailored to the risks, services and sectors most exposed to abuse.
+ Similarly, a review of the supervisory framework and sanctioning regime for non-compliant professionals is likely to produce valuable insights for strengthening AML systems.

ANNEX I

TABLE 1. CRIMINAL STATUTES FOR ENABLERS IDENTIFIED IN THE CASES

Jurisdiction	*Type*	*Failure to report offence*	*Failure to implement preventative measures*
Angola	Lawyer/law firm	Partial	Partial
Bahamas	Lawyer/law firm	Yes	Partial
Bermuda	Lawyer/law firm	Yes	Yes
British Virgin Islands	Lawyer/law firm, TCSP	Yes	Yes
Canada	Lawyer/law firm	Not subject to federal AML laws	Not subject to federal AML laws
Cayman Islands	Lawyer/law firm	Yes	No
Costa Rica	Other*	No AML obligations	No AML obligations
Cyprus	Lawyer/law firm, TCSP	Yes	No
France	Lawyer/law firm, notary, real estate agent	No	No
Gabon	Real estate agent	Yes	No
Guernsey	TCSP	Yes	No
Isle of Man	TCSP	Yes	Yes
Jersey	Lawyer/law firm, TCSP	Yes	Yes
Lebanon	TCSP	No AML obligations for TCSPs	No AML obligations for TCSPs
Liberia	Lawyer/law firm	No	No
Luxembourg	Accountant/auditor, lawyer/law firm	Yes	Yes
Malta	Lawyer/law firm	No	No
Mauritius	Accountant/auditor, lawyer/law firm, TCSP	No	Yes
Monaco	Notary, TCSP	Yes	Partial
New Zealand	Lawyer/law firm	Yes	No
Nigeria	Lawyer/law firm, real estate agent,	Yes	Yes

Niue	TCSP	No	No
Panama	Lawyer/law firm	No	No
Poland	TCSP	No	No
Portugal	Accountant/auditor, lawyer/law firm	No	No
Republic of Congo	Notary	Yes	No
Russia	Lawyer/law firm	No	No
Seychelles	Lawyer/law firm, TCSP	Yes	Partial
Singapore	Lawyer/law firm, TCSP	Yes	Yes
South Africa	Lawyer/law firm, real estate agent	Yes	Yes
Spain	Other*	No AML obligations	No AML obligations
Switzerland	Lawyer/law firm, real estate agent, tax advisor, TCSP, other	No AML obligations**	No AML obligations**
The Netherlands	Accountant/auditor	Partial	Partial
United Arab Emirates	Lawyer/law firm, real estate agent, TCSP	Yes	No
United Kingdom	Lawyer/law firm, real estate agent, TCSP	Yes	No
United States of America	Accountant/auditor, lawyer/law firm, real estate agent***	No AML obligations	No AML obligations

* Sources unclear about whether the enabler was providing a regulated service, or the service as a business and should have been licensed and subject to AML obligations under local law.
** Legal reforms approved and pending implementation that will extend AML obligations to some additional enabler professions and services, including criminal liability for failure to report.
*** Partial AML obligations exist for real estate agents but are suspended pending the outcome of litigation.

ANNEX II

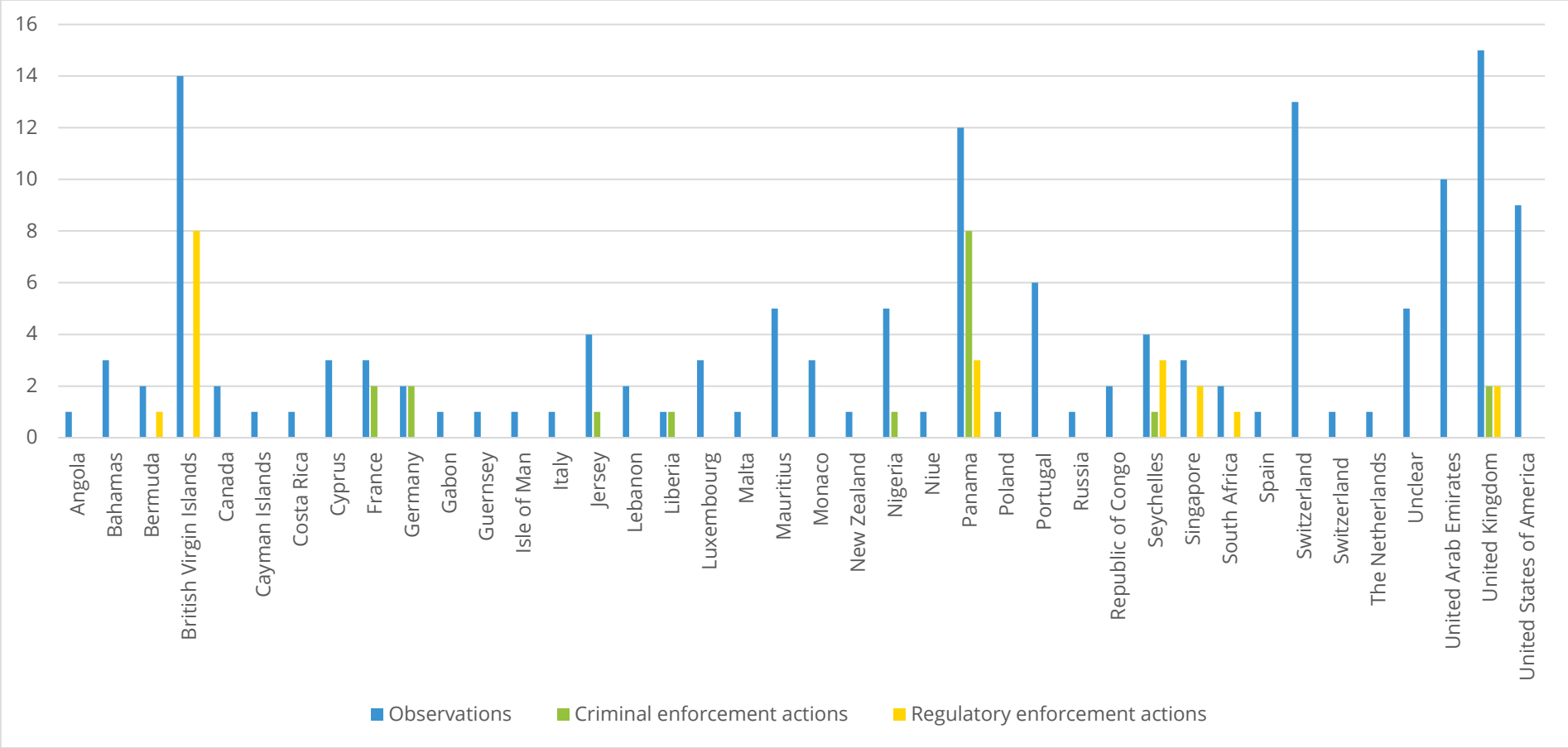
TABLE 2. OBSERVATIONS AND ENFORCEMENT ACTIONS ALL JURISDICTIONS

Jurisdiction	*Observations*	*Criminal enforcement actions*	*Supervisory enforcement actions*
Angola	1		
Bahamas	3		
Bermuda	2		1
British Virgin Islands	14		6
Canada	2		
Cayman Islands	1		
Costa Rica	1		
Cyprus	3		
France	3	2	
Germany	2	2	2
Gabon	1		
Guernsey	1		
Isle of Man	1		
Italy	1		
Jersey	4	1	
Lebanon	2		
Liberia	1	1	
Luxembourg	3		
Malta	1		
Mauritius	5		
Monaco	3		
New Zealand	1		
Nigeria	5	1	

Niue	1		
Panama	12	8	3
Poland	1		
Portugal	6		
Russia	1		
Republic of Congo	2		
Seychelles	4	1	3
Singapore	3		2
South Africa	2		1
Spain	1		
Switzerland	13		
Switzerland	1		
The Netherlands	1		
Unclear	5		
United Arab Emirates	10		
United Kingdom	15	2	2
United States of America	9		

ANNEX III

Figure 15. Observations and enforcement actions all jurisdictions



ENDNOTES

[1] OECD (2015). Consequences of corruption at the sector level and implications for economic growth and development. (Paris: OECD Publishing).

[2] Freigang, V., Martini, M. (2023). Loophole Masters: How enablers facilitate illicit financial flows from Africa. (Berlin: Transparency International).

[3] Freigang and Martini (2023).

[4] Both standards are similar in that a level of certainty is required for a conviction as in civil law systems, the legal principle of *dubio pro reo* ("When in doubt, rule in favour of the accused") applies.

Engel, C., Preprints of the Max Planck Institute for Research on Collective Goods (2008), Preponderance of the evidence versus intime conviction: a behavioural perspective on a conflict between American and continental European law. (Bonn: Max Planck Institute for Research on Collective Goods).

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Bell, R.E., Journal of Money Laundering Control (2000), 'Proving the Criminal Origin of Property in Money-Laundering Prosecutions'.

Fiscal Information and Investigation Service of the Netherlands (2019). Indirect Method of Proof: Providing Evidence in stand-alone money laundering investigations. (FIOD). Available at: https://www.amlc.eu/wp-content/uploads/2019/04/Money-Laundering-the-Indirect-Method-of-Proof-2019.pdf.

[6] Eurojust (2022). Eurojust Report on Money Laundering. (Brussels: Eurojust).

[7] See the discussion on the "incumbency advantage" in Indulging Kleptocracy: British Service Providers, Postcommunist Elites, and the Enabling of Corruption ;

[8] Katie Benson (2020). Lawyers and the Proceeds of Crime: The facilitation of Money Laundering and its Control (London: Routledge).

[9] Financial Action Task Force (2018). Anti-money laundering and counter terrorist financing for judges & prosecutors. (Paris: FATF).

For example, in the UK: Crown prosecution service (2024). 'Prosecution guidance for money laundering offences.' Available at: https://www.cps.gov.uk/legal-guidance/money-laundering-offences

[10] French Criminal Code, art. 324-1-1

[11] Brimbeuf, S. and Bornstein, E. (2023). Beating the corruptors at their own game: a look back at a decade of implementation of the presumption of money laundering in France (Berlin: Transparency International). Available at: https://knowledgehub.transparencycdn.org/kproducts/Beating-the-corruptors-at-their-own-game_26.02.204.pdf

[12] Proceeds of Crime (Jersey) Law 1999, art. 37(4).

Money Laundering (Jersey) Order 2008.

[13] Proceeds of Crime Act 2002, s.330.

[14] Crown prosecution service (2024). 'Prosecution guidance for money laundering offences.' Available at: https://www.cps.gov.uk/legal-guidance/money-laundering-offences

[15] Wet op de economische delicten, art. 2 ("Economic Offences Act").

[16] It is important to note that beyond simply having AML obligations enacted in law, countries also need to set up a functional supervisory system. The Republic of Congo, for example, nominally has had AML obligations in place for their notaries (of which two appear in the cases) since 2003. Notwithstanding, it has not yet set up any supervisory system, as per the 2022 mutual evaluation report.

GABAC (2022). Mutual Evaluation Report of the Republic of Congo. (GABAC).

[17] State Secretariat for International Finance (2026). 'Anti-Money Laundering'. Available at: https://www.sif.admin.ch/en/anti-money-laundering-act-amla [last accessed 25.03.26]. For an overview of remaining gaps, see Transparency International Switzerland's position on the draft law from September 2025: Transparency International Switzerland (2025). 'GwG-Revision: Kommentar im Hinblick auf die Herbstsession 2025.' Available at: https://transparency.ch/vernehmlassung/gwg-revision-kommentar-im-hinblick-auf-die-herbstsession-2025/

[18] FATF (2024). The FATF Recommendations. (Paris: FATF).

[19] Beyond a warning, reprimand or an administrative fine of up to US$ 7,700.

Legal Profession Act 1966, Part 7.

[20] Legal Profession Act 1966, Part 7.

[21] Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849. ("6AMLD").

[22] FATF (2021). Risk-based approach guidance for supervisors. (Paris: FATF).

[23] Figure 4 and subsequent graphs exclude incidences where the name of the enabler was not reported in public sources which prevented specific searches for accountability measures.

[24] Compared with the frequencies expected under the null hypothesis of independence, enforcement outcomes other professionals (i.e. not lawyers/law firms or TCSPs) were lower (adjusted residual = -2.65) than expected among other professions within the sample. Excluding those observations for which the name of the enabler was not reliably identifiable in open sources. X^2 (2, N = 135) = 7.02, p = 0.03.

[25] Excluding those observations for which the name of the enabler was not reliably identifiable in open sources. X^2 (1, N = 135) = 17.25, p = 0.00003279.

[26] International Consortium of Investigative Journalists (2024). 'Panama Papers trial concludes with all defendants acquitted of money laundering'.

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World Justice Project (2024). World Justice Project Rule of Law Index 2024. (Washington DC: WJP).

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[29] Law Gazette (2023). '£28m confiscation order against former solicitor to Nigeria official'.

[30] Solicitors Regulation Authority. Bhadresh Balabul Gohil. Available at: https://www.sra.org.uk/consumers/solicitor-check/153942/ (last accessed 21.03.25).

[31] Spotlight on Corruption (2021). 'James Ibori: Confiscating the corrupt assets of a Nigerian Governor'. Available at: https://www.spotlightcorruption.org/james-ibori-confiscating-the-corrupt-assets-of-a-nigerian-governor/. [Last accessed 21.03.25].

[32] Beck-aktuell (2019). 'Millionen-Bußgeld gegen Deutsche Bank nach Geldwäsche-Razzia.' Available at: https://rsw.beck.de/aktuell/daily/meldung/detail/millionen-bussgeld-gegen-deutsche-bank-nach-geldwaesche-razzia [Last accessed 27.03.26]

Handelsblatt (2019). 'Offshore-Geschäfte: Staatsanwaltschaft stellt Geldwäsche-Ermittlungen gegen Deutsche Bank ein'.

[33] Meant as any criminal investigation being opened upwards.

[34] Le Monde (2020). '« Biens mal acquis » : un avocat parisien de feu Omar Bongo mis en examen'.

RFI (2025). 'Pascaline Bongo, sœur de l'ex-président gabonais, visée par une nouvelle procédure en France'.

Also confirmed by Transparency International France, who has *partie civile* in the Gabonese Bien Mal Acquis case.

[35] See also Büchner, I. (2025). Chasing Grand Corruption: Hurdles to detection, investigation and prosecution of complex cases across the EU. (Berlin: Transparency International).

[36] Deutsche Bank was instead, in separate concurrent proceedings, administratively fined with 5 million euros, and disgorged with 10 million euros.

Deutsche Bank (2019). 'Criminal investigations into Deutsche Bank employees in connection with "Regula" closed'. Available at: https://www.db.com/news/detail/20191206-criminal-investigations-into-deutsche-bank-employees-in-connection-with-regula-closed?language_id=1 (last accessed 21.03.25).

[37] See: Büchner (2025).

[38] Global Witness (2016). The deceivers. (London: Global Witness).

[39] FrontPageAfrica (2019). 'Liberia: Judge Warns Journalists Against Politicizing Cases Before Courts'.

[40] US Department of the Treasury (2020). 'Treasury Sanctions Corrupt Actors in Africa and Asia'. Available at: https://home.treasury.gov/news/press-releases/sm1206.

[41] FrontPageAfrica (2021). 'Liberia: Cllr. Varney Sherman Breaks Silence on Economic Sanctions; Files Response to the Senate Debunking the Allegations against Him'.

[42] International Consortium of Investigative Journalists (2021). 'Secret guilty plea revealed in US Panama Papers criminal probe'.

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