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AML/CFT: CONVERGENCE OF INTERNATIONAL AND NATIONAL DYNAMICS AS 2025 DRAWS TO AN END

Compliance | 28/11/25 | Olivier Attias Dahlia Brazi

As 2025 draws to an end, the fight against money laundering and terrorist financing (hereinafter "**AML/TF**") is more than ever a central public security priority. In France, recent developments have been marked by an acceleration in action against drug trafficking, whose vast proceeds fuel highly structured underground financial circuits. The strengthening of the national framework, launched in particular with the Law of June 13, 2025 aimed at "freeing France from the narcotics trap," reflects a broader determination to tackle both trafficking and the criminal financial flows that sustain it.

This mobilization comes against the backdrop of a rapidly evolving international environment. On November 4, 2025, the Financial Action Task Force (hereinafter the "**FATF**") published guidance for States on the recovery of criminal assets, setting out a series of recommendations to improve the identification, freezing, seizure and return of assets derived from criminal activities **(I)**. In parallel, in France, several draft laws reflect an intensification of legislative efforts in the field of AML/TF, confirming a national dynamic aimed at consolidating the regulatory framework **(II)**.

I. At international level: publication by the FATF of guidance on the recovery of criminal assets

On November 4, 2025, the FATF published guidance entitled "Asset Recovery Guidance and Best Practices" (hereinafter the "Guidance") on the recovery of criminal assets.[1]

According to a 2016 Europol report, only 2 % of criminally derived assets are frozen and 1 % are actually confiscated in the European Union,[2] which confirms that asset recovery remains one of the weakest links in the fight against financial crime.

Despite regulatory progress, the effectiveness of the current mechanisms remains limited, which undermines States' ability to deprive criminals of the proceeds of their unlawful activities.

Through this Guidance, the FATF formulates a series of recommendations intended to improve the identification, freezing, seizure and return of criminal assets, to strengthen the international framework and encourage a more consistent implementation of these standards across jurisdictions.

The Guidance is primarily addressed to policymakers, judicial and prosecuting authorities, as well as agencies and institutions involved either in combating financial crime or in asset recovery.

It is part of the FATF's broader work against financial crime, in particular the publication on September 5 of a technical handbook prepared jointly with INTERPOL, the United Nations Office on Drugs and Crime (UNODC) and the Egmont Group to enhance international cooperation in the fight against money laundering.[3]

Drawing on more than 85 case examples covering diverse areas, the Guidance sets out several practical orientations intended to improve the effectiveness of criminal asset recovery systems.

Making the recovery of criminal assets a priority

FATF evaluations show that more than 80 % of jurisdictions are operating at low or moderate levels of effectiveness in criminal asset recovery.[4] In this context, the Guidance stresses the need to make the recovery of assets derived from unlawful activities a genuine priority for States.

It therefore focuses on the effective implementation of FATF Recommendation 4, which encourages States to define clear dedicated policies[5] and to put in place operational frameworks that position criminal asset recovery at the core of their national AML/CFT systems. It also recommends allocating adequate human and technological resources[6] and strengthening training for the actors involved, with a view to improving in concrete terms the effectiveness of the measures taken.[7]

The FATF further recalls that asset recovery is one of the most effective ways to reduce criminal activity, since it deprives perpetrators, whether individuals or organized groups, of the proceeds of their illegal conduct. By limiting financial gains, States can influence criminal behavior and weaken the underground economy.[8]

Beyond the establishment of coordination and inter-institutional cooperation mechanisms,[9] the Guidance underlines the need to rely on both domestic and international partnerships. The contribution of the private sector and civil society is presented as essential to ensure effective recovery of criminal assets.

In particular:

- civil society stakeholders (journalists, NGOs) play a critical role in uncovering illicit activities and promoting reforms to strengthen AML/CFT; and
- private actors, especially financial institutions and designated non-financial businesses and professions, provide crucial information, both at the intelligence stage and during investigations.[10]

The Guidance thus highlights the important role of these stakeholders, who are often the first to detect unusual or suspicious financial flows.

The central role of financial investigations: greater involvement of economic actors

The Guidance emphasizes the decisive importance of financial investigations in the process of recovering criminal assets, and, by extension, the growing importance of information held by economic operators. Such information is not only a key tool for identifying and tracing illicit assets, it is also a lever that helps guide authorities in criminal proceedings.

The FATF recommends that asset-tracing measures be initiated as soon as a criminal investigation is opened, in particular to prevent the dissipation of assets, optimize evidence gathering and, ultimately, facilitate victim compensation.[11]

For obligated entities, this means they must have internal mechanisms in place to enable them to respond quickly and effectively to requests from the authorities.

The Guidance pays particular attention to financial intelligence and asset traceability. The use of beneficial ownership data, the analysis of virtual assets and the deployment of technological tools based on blockchain are now presented as essential components, both for authorities and for companies subject to customer due diligence obligations.[12]

The Guidance also reiterates that advance planning of seizure operations is a key step.[13]

For private actors, this implies the ability to accurately document financial flows, ensure reliable recordkeeping, and anticipate potential disputes related to asset freezes or information requests.

Lastly, the Guidance stresses that the effectiveness of financial investigations depends largely on the quality of exchanges between authorities and economic operators. Financial institutions, fintechs and real estate professionals, among others, possess unique expertise in:

- trends in suspicious activity;
- emerging fraud typologies; and,
- unusual or re-engineered financial flows.[14]

Their ability to detect, document and report relevant indicators is therefore a central component of the overall system.

Regular exchanges with authorities not only make financial investigations more efficient, but they also help improve internal compliance and risk management.

Preventing the dissipation of assets through provisional measures

The Guidance stresses the importance of provisional measures aimed at preventing the dissipation of assets. These measures, which apply between the detection of a suspicious asset and the final judicial confiscation decision, are presented as a core tool of AML/CFT frameworks.

It encourages the early and systematic use of provisional measures in the context of financial investigations, whenever the status of the investigation so warrants.[15] This includes in particular the power of financial intelligence units to block a transaction that has not yet been executed[16] where there are suspicions of money laundering or terrorist financing.[17]

These obligations, which already exist under European and French AML/CFT regulations, require obligated entities to put in place internal processes capable of:

- rapidly identifying unusual transactions;
- triggering freezing or suspension mechanisms without delay;
- rigorously documenting the decisions taken; and
- filing suspicious transaction reports with the financial intelligence unit (in particular TRACFIN in France) and maintaining effective dialogue with that unit and with supervisory authorities.

For financial institutions, fintechs, insurers, crypto-asset service providers, luxury operators and real estate professionals, these measures are far from neutral. They may concern high-value amounts, sensitive transactions, strategic clients or urgent operations. Anticipating and mastering these procedures is therefore essential to avoid disputes, preserve customer relationships and limit the risk of sanctions.

The Guidance also considers that in certain urgent situations it may be necessary to resort to expedited freezing or seizure where assets are at risk of disappearing or being used to facilitate the continuation of the offense. This measure should remain flexible, but must be subject to strict safeguards and brought quickly under judicial control.[18] The Guidance notes that some domestic regimes already provide for mechanisms that may be regarded as rapid tools to prevent the dissipation of criminal assets, in particular seizures carried out at the investigation stage.[19] In France, such measures have long existed: criminal seizures during investigations allow judicial authorities to swiftly take control of property linked to an offense, pending possible confiscation.[20]

The provisional management of frozen or seized assets is also presented as essential to the success of asset recovery. In this respect, law enforcement authorities and asset management offices or agencies must seek to preserve the value of assets until their final disposal, or at least mitigate losses where maintaining their value is not possible.[21]

To illustrate a mature model for asset management and monetization, the Guidance highlights the French Agency for the Management and Recovery of Seized and Confiscated Assets (Agence de gestion et de recouvrement des avoirs saisis et confisqués, hereinafter "**AGRASC**"), which operates under the joint supervision of the Ministry of Justice and the Ministry of Public Action and Accounts.[22]

AGRASC assists prosecutors and investigators in implementing seizures and confiscations, managing seized assets (funds, movable and immovable property), ensuring their sale or return, and transferring confiscated proceeds to the State, to victims or to dedicated funds.[23]

Although AGRASC mainly operates on the authorities' side, its work has direct implications for economic operators, who may be required to:

- provide additional information;
- preserve certain assets until they are transferred; or
- participate in asset restitution or monetization.

For companies, the challenge is therefore twofold:

- to ensure responsiveness in line with regulatory expectations; and
- to manage operational risks associated with transaction freezes and suspensions.

The importance of a full range of confiscation measures for the recovery of criminal assets

The Guidance recalls that, in line with the Interpretive Note to FATF Recommendation 4, States should have access to a full range of confiscation tools for criminal assets, including:

- conviction-based confiscation;
- non-conviction based confiscation; and
- tax recovery mechanisms, which, while not formally confiscation tools, serve to deprive criminals of their illicit gains.

It also highlights the flexibility and overlap between these different regimes, which should be designed to complement one another so that criminal proceeds are effectively deprived.[24]

The Guidance devotes particular attention to non-conviction based confiscation, which is used in certain jurisdictions seeking greater flexibility in their asset recovery efforts. According to the FATF, such mechanisms are particularly useful to target criminal property in situations where prosecuting the alleged offender is not possible (for example in cases of absconding, death or immunity).[25]

The Guidance also encourages the use of extended confiscation, which allows the confiscation of property derived from criminal activities beyond those directly linked to the offense for which the person was convicted. From the perspective of French law, however, these mechanisms raise significant concerns.

First, the presumption of innocence, a fundamental principle with both constitutional and conventional value, requires that the most serious interferences with property rights should in principle take place following a fair trial that results in a conviction.

Second, the right to property, which is also protected by the French constitution, may be restricted only under strictly regulated conditions, in a manner proportionate to the objective pursued and accompanied by effective procedural safeguards.

Yet non-conviction based confiscation and some extended confiscation regimes, as implemented in other States, tend to shift the balance:

- by weakening the link between conviction and deprivation of property; and
- in some cases by reversing the burden of proof as to the lawful origin of assets.

If applied too broadly, such mechanisms create a risk of legal uncertainty and disproportionate interferences with assets whose unlawful nature is not always clearly established.

The Guidance also takes a position in favor of “unexplained wealth” mechanisms, under which the person concerned is required to demonstrate the lawful origin of all or part of his or her property.

In this regard, it cites the example of the Unexplained Wealth Orders (UWOs) introduced in the United Kingdom in 2017, which allow, above a certain threshold, the competent authority to require a person to justify the nature and origin of his or her assets, failing which those assets may be targeted through a civil recovery procedure.[26]

Here again, this logic prompts questions considering:

- the principle that it is for the prosecution to establish that property is of illicit origin; and
- the protection of property rights against excessively intrusive measures based on a presumption of irregularity.

In this context, two observations stand out for France.

First, France continues to rely primarily on confiscation linked to criminal conviction. While there are mechanisms that produce effects similar to non-conviction based confiscation (for example Article 414 of the Code of Criminal Procedure, which allows for the return of items held in judicial custody where ownership is not seriously disputed), such mechanisms remain strictly circumscribed and are not based on any broad logic of property deprivation absent a finding of guilt.

Second, the attempt to introduce a specific “unexplained wealth injunction” mechanism as part of the Law of June 13, 2025 aimed at freeing France from the narcotics trap[27] ultimately failed, precisely because of concerns over its compatibility with the presumption of innocence and the existence of an instrument already considered sufficient, namely the offense of failure to justify resources (Article 321-6 of the Criminal Code).[28]

For States that, like France, have adopted a confiscation model grounded in criminal law and oriented more toward prevention than purely patrimonial logic, sectors subject to AML/CFT obligations play an essential evidentiary role. The information they collect in the course of their due diligence helps establish money laundering or terrorist financing, in particular by identifying unexplained wealth, such as material discrepancies between declared income and actual assets.

Strengthening international cooperation

Drawing on FATF Recommendations 37, 38 and 40 on international cooperation and their interpretive notes, the Guidance emphasizes the need to rethink how States cooperate with each other to identify, freeze, seize and confiscate assets.

The FATF approach rests on four principles, namely mutuality, proactivity, adequacy and flexibility, which together reflect a desire to formalize and accelerate exchanges between competent authorities.[29]

Faced with financial crime and cross-border terrorism facilitated by digital technologies, authorities are called on to strengthen direct collaboration between relevant services, in particular using both formal and informal cooperation mechanisms,[30] as well as joint investigation teams and networks, such as asset recovery inter-agency networks and financial intelligence units.[31]

Finally, the FATF stresses the need to simplify mutual legal assistance procedures and to improve the mutual recognition of foreign confiscation orders.[32]

Management, return, repatriation and use of confiscated assets

The Guidance also looks at the final stages of asset recovery, namely the management, return and use of confiscated assets. It recommends planning in advance how confiscated assets will be managed, with a dual objective:[33]

- maximizing the value of all assets that can be recovered; and
- ensuring compensation for victims' losses.

Among the orientations put forward, the Guidance recommends the creation of asset recovery funds used to finance public policies (for example security, health or education) or to reallocate the proceeds to general budgets, based on an approach guided by the interests of justice and the protection of victims.[34]

States are encouraged to establish clear procedures allowing victims to submit claims over confiscated assets, to publish accessible guides explaining eligibility criteria and procedural steps, and to set up fair distribution mechanisms (for instance *pari passu* or *pro rata*) where confiscated funds are insufficient to compensate all victims.[35]

At international level, the Guidance also stresses the importance of asset-sharing agreements and cost-sharing arrangements between States where recovery results from joint action, particularly in corruption cases.[36]

Asset recovery frameworks must in all circumstances respect human rights and fundamental freedoms

Lastly, the Guidance reiterates that asset recovery frameworks must guarantee respect for human rights and fundamental freedoms. In particular, it highlights the need to provide:

- oversight and control mechanisms;
- transparency requirements; and
- effective avenues of redress for affected persons.

An effective criminal asset recovery policy can only operate within a system in which the persons concerned receive clear information and have a genuine opportunity to challenge confiscation measures, whether concerning the legal basis for the measure, its scope or its practical implementation.[37]

II. At national level: AML/CFT at the heart of recent legislative proposals and draft laws

The French legislature is continuing to reinforce the AML/CFT framework. The draft laws currently under discussion reflect a determination to modernize and enhance the effectiveness of the national system, while aligning it with European requirements and international standards.

For economic operators, these developments mean a strengthening of due diligence obligations, internal controls and compliance culture.

Draft law to empower the Government to legislate by ordinance in order to transpose the sixth European AML/CFT package

Adopted on May 31, 2024, the AML/CFT package composed of Regulations (EU) 2024/1624 and 2024/1620 and Directive (EU) 2024/1640 illustrates the consolidation and structuring of the EU's policy to protect the integrity of its financial system.

On November 10, 2025, the Minister for the Economy, Finance and Industrial, Energy and Digital Sovereignty submitted to the Council of Ministers a draft law containing various provisions adapting French law to that of the EU. Among other things, this text would empower the Government to adopt, by ordinance, all necessary measures to transpose the European package and to align and clarify the national framework with this new corpus by July 2027.[38]

Among the measures to be transposed directly under this authorization is a provision allowing a beneficial owner to restrict the disclosure of his or her information to obligated entities and persons with a legitimate interest[39] where there is a disproportionate risk to his or her safety or property, or where the beneficial owner is a minor or a legally protected adult.[40]

The rules for accessing trust and fiducie registers are likewise to be adjusted, with the same safeguards being extended to protect persons exposed to such risks.[41]

These provisions will allow the transposition of Article 15 of Directive (EU) 2024/1640 of May 31, 2024, which introduces exceptions to the rules governing access to beneficial ownership registers[42] and must be transposed no later than July 16, 2026.[43]

For obligated entities, the challenge will be twofold:

- continuing to have access to sufficient information to fulfill their due diligence obligations; and
- integrating these new restrictions into their know-your-customer (KYC) and register-handling processes.

Draft law to enhance AGRASC's resources and tools

On November 14, 2025, a draft law was introduced in the Senate to strengthen the resources available to AGRASC and to facilitate the exercise of judicial expert missions.[44]

The draft law sets out a series of measures to enhance the tools available to prosecutors in the context of asset recovery. Its objectives include strengthening AGRASC's resources to accelerate and streamline procedures, and improving victims' rights by making it easier to return seized property.

The main measures proposed include:[45]

- allowing the public prosecutor (procureur de la République) or the general public prosecutor (procureur général) to return, on his or her own initiative or through others, seized property to victims as early as the preliminary investigation stage, where ownership of the property is not contested;[46]
- authorizing the destruction of low-value seized vehicles (below 1,500 euros) to avoid disproportionate storage and management costs;
- allowing provisional enforcement of decisions transferring property to AGRASC so that assets can be sold immediately, without waiting for the exhaustion of appeals;
- authorizing the early sale of crypto-assets in order to lock in their value and mitigate volatility; and
- speeding up enforcement of confiscation orders targeting absconding individuals, by providing for notification through publication of the decision on the Ministry of Justice's website.

Overall, the draft law is aligned with the recommendations set out in the FATF Guidance on asset recovery, pursuing a dual objective, namely to improve the efficiency of asset management by preserving the value of seized property and to strengthen the restitution of criminal assets by ensuring victim compensation.

Following on from Law No. 2024-582 of June 24, 2024, aimed at improving the effectiveness of mechanisms for the seizure and confiscation of criminal assets, which had already significantly strengthened the French framework, the draft law seeks to build on this momentum by further consolidating AGRASC's powers and resources, so that it can act more swiftly and effectively.

Draft law on combating social and tax fraud: several AML/CFT-related amendments adopted at first reading stage in the Senate

As discussions continue on the draft law to combat social and tax fraud, several AML/CFT-related provisions stood out when the text was adopted at first reading stage in the Senate.

- **Extending AML/CFT obligations to luxury sector professionals for sales above 10,000 euros**

First, the Senate approved an amendment to extend AML/CFT obligations to luxury sector professionals when selling an item worth more than 10,000 euros.

It is proposed that paragraph 11 of Article L. 561-2 of the Monetary and Financial Code (Code monétaire et financier) be amended so that, in addition to persons trading in goods that accept cash or electronic money payments in an amount exceeding 10,000 euros, it also covers "*persons who, as a regular or principal professional activity, trade in goods in the watchmaking, jewelry or gold and silversmithing sectors where the value of the item exceeds 10,000 euros*."[47]

This development is consistent with Regulation (EU) 2024/1624 of May 31, 2024, which brings within the scope of AML/CFT persons trading high-value goods such as precious metals and stones, as well as jewelry, gold and silversmith articles of a value exceeding 10,000 euros.[48]

If confirmed at the end of the legislative process, this measure will have the effect of anticipating the application of the Regulation (EU) 2024/1624, scheduled for July 10, 2027, by expanding the inclusion of luxury sector professionals to all means of payment, and not only cash payments.

For the luxury sector, this will entail:

- implementing appropriate know-your-customer procedures;
- formalizing internal alert and escalation mechanisms; and
- managing new reporting obligations.

- **Towards the inclusion of ride-hailing platforms within the scope of AML/CFT regulations?**

Another amendment adopted at first reading seeks to bring ride-hailing platforms within the scope of entities subject to AML/CFT requirements.

The ride-hailing sector has been identified by the authorities as particularly exposed to social and tax fraud,[49] and therefore vulnerable to money laundering and terrorist financing risks.

On November 12 and 13, 2025, during the Senate's public debates on the draft law to combat social and tax fraud, an amendment was proposed[50] to add a twenty-first paragraph to Article L. 561-2 of the Monetary and Financial Code, covering "the professionals referred to in Article L. 3141-1 of the Transport Code," that is, platforms that connect drivers

or transport companies with passengers.[51]

Bringing these platforms within the scope of AML/CFT regulations would:

- address a clearly identified risk area;
- subject these actors to due diligence obligations in line with AML/CFT regulations (KYC, ongoing monitoring, risk assessments, internal procedures, suspicious transaction reporting, and so forth); and
- strengthen the traceability of associated financial flows.

This amendment, which was adopted by the Senate at first reading, will need to be confirmed as the legislative process continues, but it is already being closely monitored by stakeholders in the sector.

It should be noted that the expansion of AML/CFT coverage is not a new trend. While European AML/CFT regulations already cover traders in motor vehicles, pleasure boats and aircraft,[52] the French legislature has extended this scope through the Law of June 13, 2025 aimed at freeing France from the narcotics trap, by including the rental of such assets when the rental price exceeds a threshold set by decree.[53]

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These developments, at both international and national levels, confirm that the fight against money laundering and terrorist financing, particularly in the context of organized crime and drug trafficking, remains a core priority of public policy.

For economic operators, AML/CFT compliance is no longer merely a regulatory obligation: it has become a lever for governance, risk management and credibility with authorities, partners and the market more broadly.

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[1] Guidance available at: https://www.fatf-gafi.org/en/publications/Methodsandtrends/asset-recovery-guidance-best-practices-2025.html.

[2] Europol, Does crime still pay? Criminal Asset Recovery in the EU, Statistical Survey 2010–2014, 2016.

[3] FATF, Interpol, UNODC, Egmont Group, International Co-operation on Money Laundering Detection, Investigation and Prosecution Handbook, 2025.

[4] FATF, FATF releases detailed guidance to help practitioners recover criminal assets, FATF press release available at: https://www.fatf-gafi.org/en/publications/Methodsandtrends/asset-recovery-guidance-best-practices-2025.html.

[5] FATF, Asset Recovery Guidance and Best Practices, Chapter 2, p. 23.

[6] FATF, Asset Recovery Guidance and Best Practices, Chapter 2, p. 37.

[7] FATF, Asset Recovery Guidance and Best Practices, Chapter 2, pp. 38–39.

[8] FATF, Asset Recovery Guidance and Best Practices, Chapter 2, p. 21.

[9] FATF, Asset Recovery Guidance and Best Practices, Chapter 2, pp. 47–52.

[10] FATF, Asset Recovery Guidance and Best Practices, Chapter 2, p. 56.

[11] FATF, Asset Recovery Guidance and Best Practices, Chapter 3, pp. 67–68.

[12] FATF, Asset Recovery Guidance and Best Practices, Chapter 3, pp. 69–72.

[13] FATF, Asset Recovery Guidance and Best Practices, Chapter 3, pp. 120–139.

[14] FATF, Asset Recovery Guidance and Best Practices, Chapter 3, p. 75.

[15] FATF, Asset Recovery Guidance and Best Practices, Chapter 4, p. 170.

[16] For TRACFIN, this power is provided for in Article L. 561-24 of the Monetary and Financial Code.

[17] FATF, Asset Recovery Guidance and Best Practices, Chapter 4, pp. 142–168.

[18] FATF, Asset Recovery Guidance and Best Practices, Chapter 4, p. 169.

[19] FATF, Asset Recovery Guidance and Best Practices, Chapter 4, p. 177.

[20] In particular: in flagrante delicto investigations, Articles 54 and 56 of the Code of Criminal Procedure; in preliminary investigations, Article 76 of the Code of Criminal Procedure; and in judicial investigations, Articles 94 and 97 of the Code of Criminal Procedure.

[21] FATF, Asset Recovery Guidance and Best Practices, Chapter 4, pp. 192–194.

[22] FATF, Asset Recovery Guidance and Best Practices, Chapter 4, p. 189.

[23] Article 706-160 of the Code of Criminal Procedure.

[24] FATF, Asset Recovery Guidance and Best Practices, Chapter 5, p. 199 et seq.

[25] FATF, Asset Recovery Guidance and Best Practices, Chapter 5, p. 224.

[26] Criminal Finances Act 2017, Section 362A: an Unexplained Wealth Order is a court order targeting a person holding property valued above £50,000, requiring that person to explain the nature of his or her interest in the property, the source of the funds used to acquire it and any other information required by the order. This mechanism applies to foreign politically exposed persons and their families, as well as persons suspected of involvement in serious offenses, where there are reasonable grounds to suspect such involvement.

[27] Draft law adopted by the Senate, following the accelerated procedure, aimed at freeing France from the narcotics trap, February 4, 2025, TA No. 45, Article 4.

[28] Minutes, Committee on Constitutional Laws, Legislation and the General Administration of the Republic, continued examination of the draft law adopted by the Senate following the accelerated procedure aimed at freeing France from the narcotics trap (No. 907) (Mr. Vincent Caure, Mr. Éric Pauget and Mr. Roger Vicot, rapporteurs), March 5, 2025, 3:00 p.m. session, minutes No. 44.

[29] FATF, Asset Recovery Guidance and Best Practices, Chapter 6, p. 260.

[30] FATF, Asset Recovery Guidance and Best Practices, Chapter 6, pp. 261–266.

[31] FATF, Asset Recovery Guidance and Best Practices, Chapter 6, p. 261.

[32] FATF, Asset Recovery Guidance and Best Practices, Chapter 6, p. 278 et seq.

[33] FATF, Asset Recovery Guidance and Best Practices, Chapter 7, p. 298.

[34] FATF, Asset Recovery Guidance and Best Practices, Chapter 7, p. 310.

[35] FATF, Asset Recovery Guidance and Best Practices, Chapter 7, p. 305.

[36] FATF, Asset Recovery Guidance and Best Practices, Chapter 7, pp. 314–317.

[37] FATF, Asset Recovery Guidance and Best Practices, Chapter 8, pp. 324–336.

[38] Draft law containing various provisions adapting French law to that of the European Union in economic, financial, environmental, energy, information, transport, health, agriculture and fisheries matters, November 10, 2025, Title II, Article 10.

[39] Article L. 561-46 of the Monetary and Financial Code: persons deemed to have a legitimate interest include journalists, researchers and civil society actors engaged in financial transparency, judicial authorities, TRACFIN, professionals subject to the Sapin II Law of December 9, 2016, the French Anti-Corruption Agency (AFA), the European Public Prosecutor's Office, the National Sanctions Commission (CNS) and the High Authority for Transparency in Public Life (HATVP).

[40] Draft law containing various provisions adapting French law to that of the European Union in economic, financial, environmental, energy, information, transport, health, agriculture and fisheries matters, November 10, 2025, Title II, Article 11.

[41] Ibid.

[42] Article 15 of Directive (EU) 2024/1640 of May 31, 2024.

[43] Article 78 of Directive (EU) 2024/1640 of May 31, 2024.

[44] Draft law to improve the resources and tools of the Agency for the Management and Recovery of Seized and Confiscated Assets and to facilitate the performance of judicial expert missions, No. 128, filed on Friday, November 14, 2025.

[45] Ibid.

[46] The proposal seeks to harmonize the regimes applicable to the return of items held in judicial custody before trial, by allowing the public prosecutor, as is already the case for the investigating judge (Article 99 of the Code of Criminal Procedure), to return or order the return of property to the victim during the investigation phase.

[47] Draft law to combat social and tax fraud, adopted by the Senate following the accelerated procedure, No. 21, 2025–2026 ordinary session, November 18, 2025, Article 15.

[48] Article 3 of Regulation (EU) 2024/1624 of May 31, 2024.

[49] Impact study, Draft law to combat social and tax fraud, October 13, 2025.

[50] Draft law, Combating social and tax fraud (first reading) (Accelerated procedure) (Nos. 112, 111, 104, 106), Amendment No. 193 rect., presented by Ms. Nathalie Goulet and Ms. Antoine, November 12, 2025.

[51] Senate, 2025–2026 ordinary session, Draft law to combat social and tax fraud (accelerated procedure), new Article 8 bis.

[52] Article 3(f) of Regulation (EU) 2024/1624 of May 31, 2024: these provisions subject to AML/CFT rules “persons trading” in high-value goods (including luxury means of transport, namely motor vehicles, vessels and aircraft) without specifying whether luxury vehicle rental companies are included.

[53] Article L. 561-2 of the Monetary and Financial Code, as amended by Law No. 2025-532 of June 13, 2025 aimed at freeing France from the narcotics trap.