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## **Asset Recovery: substantive or symbolic?**

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The arrival of the Proceeds of Crime Act 2002 was widely regarded as contributing a significant weapon to the armoury deployed in the fight against crime. For a government focused on proving the adage 'crime does not pay', it provided the recovery agency with "*powers that were so extensive it could even seize assets from people who had not been convicted of any crime*" (BBC News 11/10/2007). However the agencies tasked with recovering those assets have had mixed success with the much maligned Assets Recovery Agency being disbanded and its role absorbed within SOCA.

The purpose of this paper is to consider some of the issues that have arisen in connection with the UK asset recovery regime asking if this approach was ever going to make a substantive contribution to reducing criminal activity or if it was only ever merely symbolic, to be used as a means of legitimising government action that was grounded in the imagery of threat. In order to achieve these objectives, the paper draws on evidence of criminal activity, asset recovery data and information on agency costs for both ARA and SOCA. This data is sourced from both published sources and from information supplied to the author by these agencies.

Key words: asset recovery, proceeds of crime, anti-money laundering