



Recovering laundered assets hinges on US Treasury, global cooperation

Tuesday, Jul 7, 2026

By *Dr. Ahsan H. Mansur*

A dual approach is required: simultaneously gathering international intelligence while pursuing criminal cases to secure the arrest of the accused.



Bangladesh Bank Governor Ahsan H Mansur. TBS Sketch

Obtaining information from international sources regarding funds laundered from Bangladesh remains a significant challenge. This is primarily because Bangladesh lacks formal information-sharing agreements with many of the destination countries where illicit outflows

have been confirmed.

Furthermore, these funds are frequently layered, moving through a third, fourth, or even fifth country, making them difficult to track. Apprehending the perpetrators is equally complex, as the majority have already fled the country.

While numerous banks have conducted forensic audits identifying those responsible for the laundering, executing arrests has proven difficult. Consequently, a dual approach is required: simultaneously gathering international intelligence while pursuing criminal cases to secure the arrest of the accused.

As the majority of these transactions were conducted in US dollars, the US Treasury Department possesses the capability to provide comprehensive data on all transfers. Regardless of how many jurisdictions the money passes through, the US Treasury maintains records of any dollar movement between accounts globally.

The critical factor is the extent of the US Treasury's willingness to cooperate, which hinges on political will. Securing this information is highly achievable if the US administration is willing; therefore, high-level political engagement is essential.

Political commitment is vital for the recovery of laundered assets. Success requires alignment not only from the government of the country of origin but also from the governments of the destination countries and any transit nations involved.

Bangladesh has submitted proposals for Mutual Legal Assistance Agreements to several nations. While some countries have expressed interest, others have been unresponsive. Certain nations have returned the proposals, requesting that they be drafted in their official languages – a hurdle that highlights a lack of expertise and capacity on the part of Bangladesh.

Several international law firms have expressed interest in providing legal assistance to

Bangladesh. However, these firms require robust evidence to support the allegations of money laundering before they will commit resources, as they are unwilling to invest in weak cases.

A dedicated task force is currently working on filing criminal cases against those who have absconded. While some lawsuits have been initiated, the process of arresting these fugitives is intricate. To recover the funds after apprehending the culprits, it is necessary to establish clear proof of beneficial ownership.

Letters have been dispatched to the administrations of various countries requesting the seizure of assets belonging to the accused. Following these requests, authorities in the UK, the Isle of Man, and Cyprus have already frozen certain assets, including those linked to the former land minister Saifuzzaman Chowdhury. In response, Islami Bank Bangladesh and United Commercial Bank have written to the relevant UK authorities to claim their dues from the frozen assets of the former minister.

However, achieving a financial settlement is far from straightforward and requires persistent effort. Recovering laundered money cannot be achieved through legal battles alone; strong government-to-government relations are crucial to navigating these complexities.

Ahsan H Mansur is a former governor of Bangladesh