

TASK FORCE ON FINANCIAL INTEGRITY AND ECONOMIC DEVELOPMENT

Coordinating Committee Meeting

January 14 – 15, 2009 -- Washington, DC

Task Force Priorities:

In an effort to increase transparency and international cooperation in the global financial system the Task Force advocates that:

- Systems be put in place to curtail the practice of mispricing trade;
- Country-by-country reporting of sales, profits, and tax paid by multinational corporations be required in audited annual reports and tax returns;
- The beneficial ownership, control and accounts of companies, trusts and foundations be readily available on public record to facilitate effective due diligence;
- Automatic cross-border exchange of information between national authorities on income, gains and property received by non-resident individuals, corporations, and trusts, be made mandatory;
- Predicate offenses for a money laundering charge be harmonized and codified.

These issues are addressed in the context of development and the measures required to tackle corruption while promoting existing best practice and capacity building.