Global Financial Integrity

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CHANCING IT

HOW SECRET COMPANY OWNERSHIP IS A RISK TO INVESTORS

With the support of

FINANCIAL TRANSPARENCY COALITION

TRANSPARENCY

INTO THE ULTIMATE OWNER OF A COMPANY REDUCES CORRUPTION AND

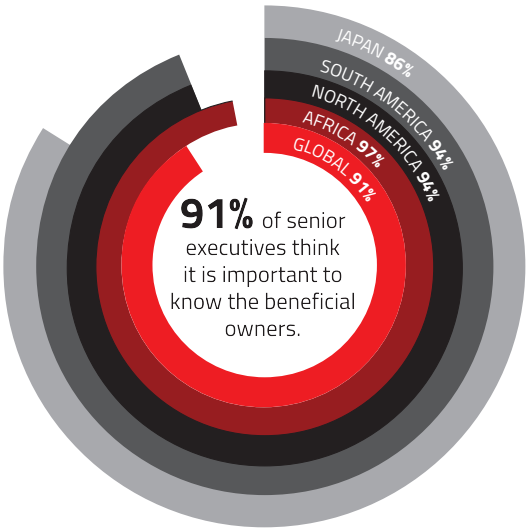
IS GOOD FOR BUSINESS.[1]

[1] THE B TEAM, THE BUSINESS CASE FOR ENDING ANONYMOUS COMPANIES

INTRODUCTION

In order to make sound and responsible investment decisions, investors need to know who they are dealing with and what the track record is of those they do business with. This is one of the ways shareholders can protect themselves from fraud, losses, or unknown dealings with "politically exposed persons"[2] who may have stolen state assets. If these people are able to hide behind secret, or "anonymously-owned companies," it is very hard to manage all types of risk—both financial and non-financial.

As repeatedly shown by Global Witness, Global Financial Integrity and others, anonymously-owned shell companies are used by the criminal and corrupt to evade taxes, facilitate bribe payments and skirt sanctions. They are also used to win government contracts at the expense of legitimate businesses, finance terrorism and launder earnings from trafficking human beings, weapons and drugs.[3]



It can be nearly impossible to identify the ultimate beneficial owner(s) behind an anonymously-owned company.

For the reasons set forth below, many global businesses support company ownership transparency. A recent EY survey revealed that 91% of senior executives think it is important to know the real people that own and control the companies they do business with (also known as "beneficial owners").[4] Opening up beneficial ownership information can increase competition and efficiencies in markets, and help reduce compliance costs.

> *A 'beneficial owner' is a natural person—that is, a real, living human being, not another company or trust—who directly or indirectly exercises substantial control over a company or receives substantial economic benefits from the company.[5]*

"For me, the answer could not be clearer. I have never heard a legitimate case for the business, economic, or social function of anonymous companies. So, for me, the case is closed."[6]

Mo Ibrahim, Telecom Entrepreneur, B-Team Leader and Anti-Corruption Advocate

While anonymously-owned companies can appear in any industry, some sectors – extractives, construction, transportation and storage, and information and communication – are more prone to corruption and related risks.[7] This briefing sets out examples from across several sectors of the hidden dangers that anonymously-owned companies pose for investors. For example:

- **Eni S.p.A.** and **Royal Dutch Shell** are under investigation in multiple jurisdictions for allegedly paying $1.1 billion for the Nigerian oil block, OPL 245, to a company that a former oil minister secretly owned. Both companies could lose the block if they are found to have participated in a corrupt deal, which could involve significant losses for investors.

- **TeliaSonera AB** allegedly paid an anonymously-owned company registered in Gibraltar $250 million to bribe the daughter of the President of Uzbekistan for a license to do business in the country. The scandal led to multiple, ongoing legal investigations and the resignation of several company executives.
- Following direct engagement with a civil society organization, **The Coca Cola Company** took steps to carry out further checks on its local partner in Myanmar after learning that a director and shareholder held a majority stake in a jade company which has been a business partner of a U.S. sanctioned army company. Myanmar's jade trade is under U.S. sanctions for its links to widespread human rights, environmental and other abuses. Publicly available beneficial ownership information would have empowered Coke to more easily identify the director's other interests and to avoid a risky partnership.

The current climate on beneficial ownership transparency

Investor support for laws that require beneficial ownership disclosure is growing. As of September 2016, institutional **investors managing over $740 billion[8] in assets have sent letters to Congress calling for an end to shell company secrecy.[9]**

> *"As an institutional investor, we expect good corporate governance business practices of the companies in which we invest. Corporate secrecy and a lack of transparency pose real risks to companies and investors alike and have real bottom line costs associated when it leads to corruption."*[10]
>
> **Lauren Compere, Managing Director from Boston Common Asset Management, a member of the investor community supporting beneficial ownership transparency in the U.S.**

This problem is most keenly felt in America where it has been estimated that approximately 2 million companies are formed each year[11] and where it is the easiest place in the world to create anonymously-owned companies.[12]

This means that it is where a change could make the most impact; however, the U.S. government is lagging behind a growing global movement to address this problem. For this reason, many of the recommendations here include measures to help end the creation of American anonymously-owned shell companies.

Those recommendations include:

1. **Investors should call on all governments to make beneficial ownership information public for all to see.**
2. **Investors should assess the steps taken by companies to manage risk by publicly disclosing their ultimate beneficial owners and uncovering the beneficial owners among their business partners and supply chains.**
3. **Investors should engage the U.S. Administration to ensure that it supports legislative and regulatory efforts to determine the ultimate, true beneficial owners of American companies as a priority.**
4. **All companies should publicly disclose who ultimately owns and controls them as an expression of business integrity and ethics.**

This briefing also provides tools to help the business community, including investors, manage risks stemming from anonymous companies, which can result in significant, negative financial impacts.

These tools include:

1. **Sample questions for investors in routine and focused corporate engagement (Annex One)**
2. **Sample key performance indicators for investors reviewing corporate policies and procedures concerning beneficial ownership transparency (Annex Two)**
3. **Sample beneficial ownership disclosure forms (Annex Three)**

That was supposed to be going up, wasn't it? São Paulo Stock Exchange (Bovespa). Rafael Matsunaga/Flickr

RISKS TO INVESTORS AND BUSINESSSES

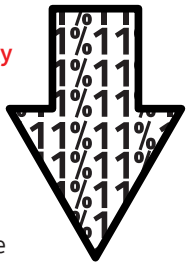
According to some prominent business leaders, ethical and effective businesses do not need to use anonymously-owned companies,[13] but may still suffer from the consequences created by their use. The lack of beneficial ownership transparency can create systematic risk, as well as other financial and non-financial risks such as legal, reputational, political, operational and regulatory risks. Environmental, social and governance impacts, which stem from the lack of corporate ownership transparency, can be material to investment returns, especially over the long-term.

> *"So-called 'anonymous companies', in which the corporate veil is used to conceal illegal activities, have no place in a modern economy and bring the entire business sector into disrepute."*[14]
>
> **Simon Walker, Director General of the UK Institute of Directors**

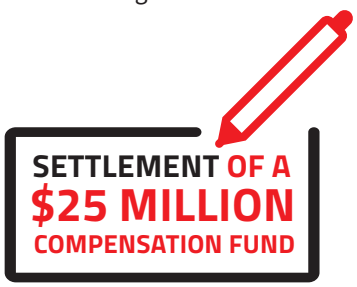
The following 10 cases illustrate the problem of opaque corporate structure and the risks they create for investors and businesses.

FINANCIAL RISK

Anonymous company ownership can be used to cover up illicit activities. The four cases below highlight how investigations and legal proceedings concerning alleged fraud and bribery facilitated by anonymously-owned companies posed serious financial risks for investors and associated businesses. The consequences include legal fines and fees, protracted legal proceedings, long-term reputational damage resulting in lower revenues, and compliance or monitoring costs, all of which can negatively affect a company's value.



Texas-based **Cobalt International Energy** formed joint ventures in Angola in 2010 with two anonymously-owned companies. One was later revealed to be secretly owned by three senior, powerful Angolan officials who held considerable undisclosed interests in the impoverished country's oil sector. As a result, Cobalt was investigated for potential breaches of the U.S. Foreign Corrupt Practices Act (FCPA) by the Securities and Exchange Commission (SEC) and Department of Justice (DOJ). The SEC dropped its case in 2015, while the DOJ's investigation continues. Cobalt denies any misconduct or knowledge of the secret involvement of Angolan officials in the oil deal; nonetheless, it experienced an 11% drop in its share price after revealing news about the investigation and its quarterly losses to investors in August 2014.[15]



In Michigan, the oil giant **Chesapeake Energy** incorporated an anonymously-owned shell company to contract for the right to drill on at least 800 farms, promising individual bonuses of up to $95,000 that were never paid. When the farmers demanded their bonuses, none of them knew who exactly to go after because the company rejecting their contracts was a facade. In April 2015, Chesapeake settled charges brought by the state of Michigan agreeing to create a $25 million compensation fund (the company has admitted to no wrongdoing). Nearly a year later the then-CEO, Aubrey McClendon, died in a single car accident less than a day after he was charged with rigging bids for oil and natural gas leases in Oklahoma. Evidence to back these allegations was uncovered by the Michigan State Attorney General when he was looking into the land contracts in his state.[16]

China's **ZTE Corp.**, the mega telecommunications equipment maker and mobile phone vendor, was found to have violated U.S. sanctions in March 2016 for planning to use its anonymously-owned companies to export American made technology products to Iran in order to mask the true destination of the goods. Its stock price halved in the first part of 2012, due in part to the initiation of a U.S. investigation into its sanctions violations, and it was also the first year ZTE failed to turn a profit in 15 years. As the company began preparing its likely appeal against the sanctions, its Hong Kong shares were suspended on March 7, 2016 and the release of its annual financial results were delayed.[17]

Hailed in *Investors Chronicle* as "resource rock stars with the Midas touch," **Phil Edmonds, and his business partner Andrew Groves**, used anonymous companies they created to sell their publicly traded companies' assets—profiting at the expense of their investors, who had no way of identifying the real sellers. Edmonds and Groves' anonymously-owned companies also enabled them to avoid stock market and accounting rules that require disclosures about their related party transactions. The pair denies any allegations of wrongdoing and stated to Global Witness that they are committed to conducting ethical and responsible business.[18]

In each of these cases, anonymously-owned companies were the root of the problem and the consequences for the companies and their investors in each case are severe. If company ownership information was publically available, investors would have had the facts they needed to make accurate judgments about their investments.

LEGAL RISK

Owners of anonymous companies can pose more than one type of risk for businesses and investors. Those attempting to conceal wrongdoing run a real risk of being caught by law enforcement. Over time, legal allegations can significantly harm the value of a company as investigations and proceedings unfold bringing operational, financial and reputational impacts.

The following four cases provide examples of companies' exposure to adverse legal risk as a result of doing business with or using anonymous companies to evade taxes and sanctions, and to pay bribes.

In 2011, **Eni S.p.A. and Royal Dutch Shell** paid $1.1 billion for a Nigerian oil block, OPL 245, to the Nigerian government who then paid the money to a company secretly owned by the former oil minister. The deal is under investigation by authorities in at least three countries, and the oil giants could lose their rights to the block, which would wipe a huge chunk off their potential global oil reserves. Prosecutors recently alleged that over half a billion dollars from the deal went to "fronts for President Goodluck Jonathan of Nigeria."[19] At Eni's May 2016 Annual General Meeting, the company's executives were accused of misleading shareholders. They were also quizzed extensively on the validity of an internal investigation it commissioned into this corrupt deal, as a letter by the Milan Public Prosecutor characterized the investigation as limited, "inconclusive and of poor value."[20]

$1.1 billion

went to a company secretly owned by the former oil minister.

SHARE PRICE DECREASE AFTER INVESTIGATIONS REVEALED

19%

The Swedish telecommunications giant, **TeliaSonera AB**, reportedly purchased a network license in Uzbekistan by paying a $250 million bribe to the daughter of the Uzbek President through her anonymously-owned, Gibraltar-based shell company. While under investigation in four countries, an independent investigation commissioned by TeliaSonera confirmed that it entered the Uzbek market before adequately vetting its local partner. Due to these findings, at least five senior TeliaSonera officials stepped down or were fired. The company's announcement of the U.S. FCPA investigation in March 2014 decreased its share price by 19% in less than two years. After a research firm issued a report in October 2015 stating these potential fines for questionable behavior in Eurasia, including Uzbekistan, jeopardized TeliaSonera's ability to pay dividends, the company's stock fell to a six year low, cutting $900 million from its value.[21]

> *"Even if this transaction was legal, we should not have gone ahead without learning more about the identity of our counterparty. This is something I regret."* [22]
>
> **Lars Nyberg, TeliaSonera's CEO in his February 2013 resignation announcement**

Investigations have raised questions over a local machine supplier for **Caterpillar Inc.**, Myan Shwe Pyi Tractors, which describes itself as "Myanmar's premier Caterpillar dealership" and uses the branding MSP-CAT. The director and shareholder of an associated mining company to Myan Shwe Pyi Mining, a man who has been hosted at Caterpillar facilities around the world, has been identified by Global Witness as a front man for drug lord Wei Hsueh Kang. Wei is the architect of the methamphetamine epidemic which has ripped through South East Asia and is a long-time financier of a notorious armed group. Despite U.S. sanctions, indictments, and a $2 million bounty, his network is still active, and its jade mining activities appear to have contributed to a series of deadly landslides which have taken over a hundred lives. In response to Global Witness questions, Caterpillar has stated that its due diligence has not demonstrated that companies we have named in relation to its business in Myanmar are owned by or controlled by "a sanctioned party". There is strong evidence, however, that Wei Hsueh Kang and his associates have used an array of anonymous companies and strawmen precisely to circumvent U.S. sanctions and indictments.[23]

Tax evasion and avoidance – where's the risk?

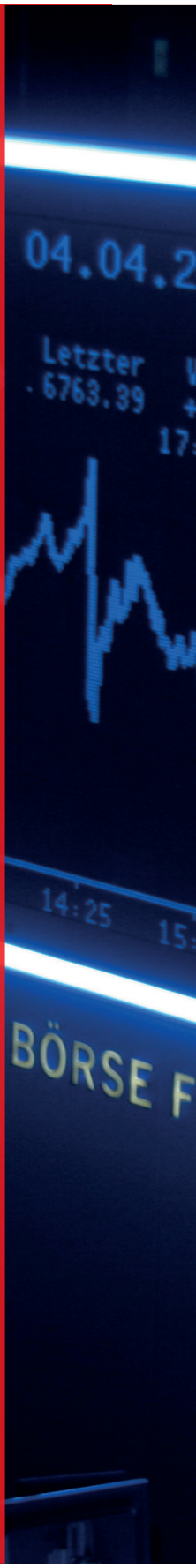
Multinational corporations have used basic shell companies to evade and avoid taxes, and while less documented, some schemes involve their anonymously-owned companies. One such tax avoidance example includes:

- In 2014, the U.S. announced a lawsuit against **Deutsche Bank, A.G.**, among others, seeking $190 million in taxes and penalties. The bank was accused of trying to avoid paying taxes when it intentionally created and secretly controlled two Delaware-based companies and one Connecticut-based company, whose only purpose was to receive Deutsche's tax bill that they could never pay. The case is still underway.[24]

The lack of public beneficial ownership transparency makes corporate tax avoidance that much easier. A recent study demonstrates how the holding company Wal-Mart Stores, Inc. has at least 78 subsidiaries and branches in at least 15 overseas tax havens that hold approximately $76 billion in assets—none of these subsidiaries are listed in the company's annual report and there are no stores in any of the tax havens.[25] To piece this information together to compile this list, which may not be complete, researchers had to comb through legal findings and disclosures around the globe.

Currently U.S. companies are not required to disclose the names and locations of all of their offshore subsidiaries. There is also no centralized register that can be used to identify all of the entities under a corporation, such as Walmart's ownership. This makes it very difficult for investors to assess a company's tax strategy, and therefore, their exposure to risks related to tax avoidance and evasion.

Moreover, as bank secrecy laws weaken, and where gaps and loopholes are closed in national and international tax laws, the secrecy provided by anonymous companies to circumvent tax obligations will likely rise in importance for tax evading and avoiding companies. This will expose investors to serious undetectable risks.



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Small-scale miners in Myanmar search for stones as dump trucks from mining companies dump waste in Gwi Khar, Hpakant. April 2015. © MINZAYAR


EVISU

REPUTATIONAL RISK

On average, more than 25% of a company's market value is directly attributable to its reputation, according to the World Economic Forum. In 2013 and 2014, Deloitte conducted a global executive survey and found that reputational damage was the number one risk concern for business executives around the world.[26] It also showed that issues of ethics and integrity, such as fraud, bribery and corruption topped their list of underlying risks that drive reputation risk.[27]

A company's ethics and integrity can be questioned when it associates with a partner or supplier that does business under an opaque ownership structure. This can undermine the company's perceived commitment to implementing robust due diligence policies and procedures necessary to identify and mitigate risk. The results can be lost revenue or shareholder value, and increased operating, capital or regulatory costs. Some examples include:

ESTIMATED LOSSES
FROM 5 DEALS 2010-2012
US$1.36 BILLION

HEALTH AND EDUCATION BUDGETS:
US$698 MILLION

Glencore, a multinational commodities trader and mining company, loaned half a billion dollars to a businessman, Dan Gertler, who had ties to the Congolese government and control over several anonymously-owned companies. Glencore used complex shares and options agreements to funnel money to enrich Gertler, while also helping him gain access to mining riches that lost Congo, one of the world's poorest nations, at least $1.36 billion in revenue. Mr. Gertler bought these Congolese mining and oil assets through his anonymous companies.[28] The obscure corporate vehicles that Glencore used to make loans to Gertler allowed for a greater degree of secrecy about these business dealings. This raises questions about how Glencore expected to benefit by doing business with him or what it had to gain by providing him with a loan to buy shares in a local mining company.

KNOW YOUR PARTNER

The Coca Cola Company's due diligence on its prospective partner and its director missed the director's interest in companies engaged in Myanmar's jade industry, which has been under U.S. sanctions for decades. This included her stake in a long-term contract for a notorious U.S.-sanctioned army company. This exposed the drinks giant to potentially serious reputational damage as a first mover into Myanmar's emerging market.[29] Publicly available beneficial ownership information would have made it much easier for Coke to identify the director's other interests. As a result of constructive engagement with Global Witness, the company has since taken steps to carry out further checks into its local partner.[30]

People wait at a bus-stop in downtown, Yangon, Myanmar in front of a Coca-Cola advertisement. July 26. © MINZAYAR

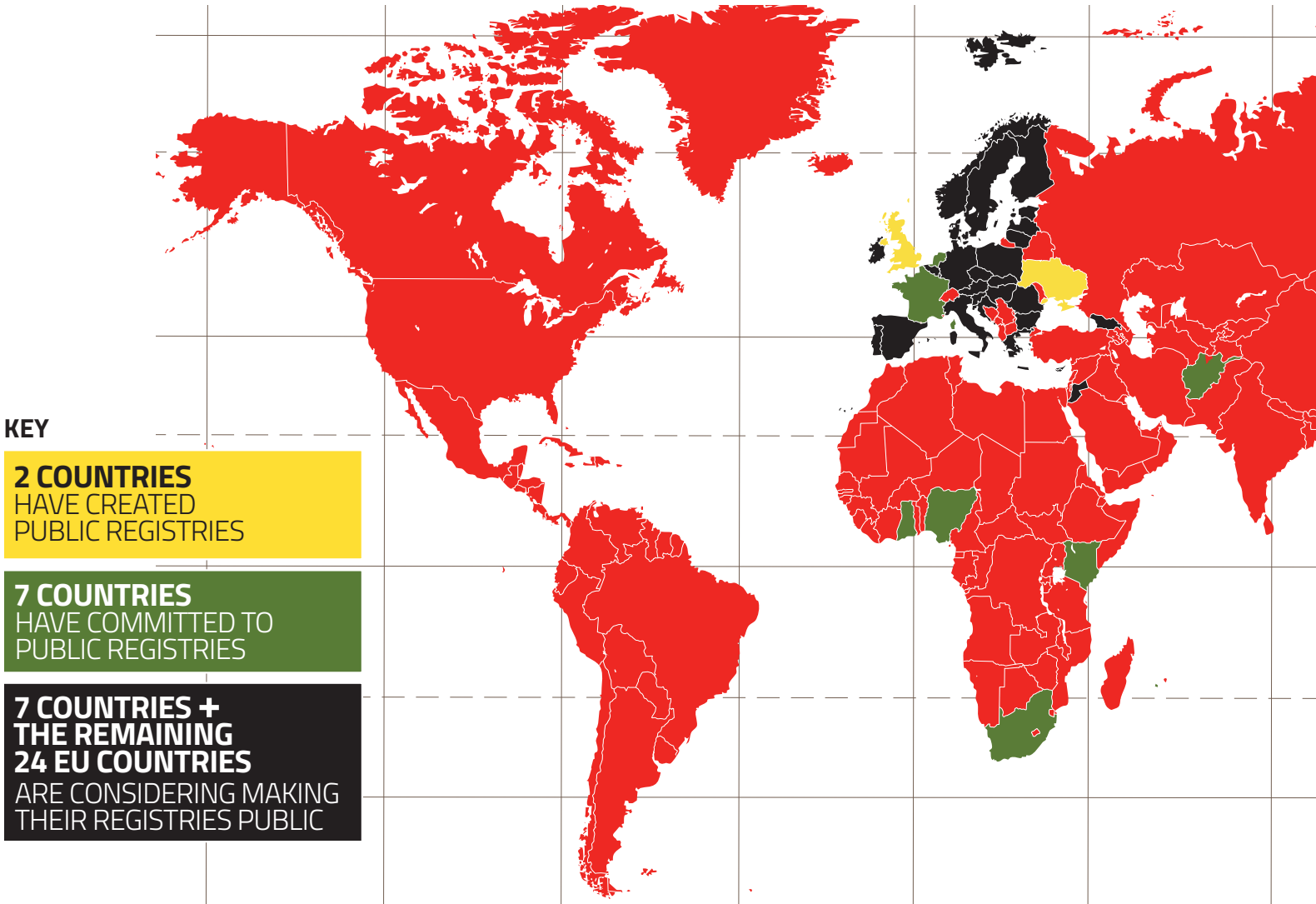
THE SOLUTION – BENEFICIAL OWNERSHIP TRANSPARENCY

Global Witness, Global Financial Integrity and many other organizations worldwide believe that to tackle the problem of anonymous shell companies, all companies must disclose their beneficial owners at the time of incorporation and regularly update the information.

Global momentum to stop anonymously-owned companies is growing. The European Union has required all member states to create beneficial ownership registries for companies incorporating in their jurisdictions;[31] the UK has gone further and has already implemented a public registry.[32] France and the Netherlands have also committed to make their registries public.[33] The European Union is considering strengthening its requirement for all member states to make this information public as well.[34] The Ukraine has created a public registry and is developing a mechanism to verify the accuracy of the information collected.[35] Five additional countries have also committed to public registries,[36] while seven more are considering doing the same.[37]

In March 2016, the Extractive Industries Transparency Initiative (EITI) agreed that all 51 member countries must ensure that the oil, gas and mining companies operating, investing or bidding for assets disclose their beneficial owners by 2020, and it is recommended that the information be disclosed through a public register. As a first step, all 51 countries are required to publish road maps by January 2017 that outline the essential steps to implementing the beneficial ownership requirements by 2020.[38]

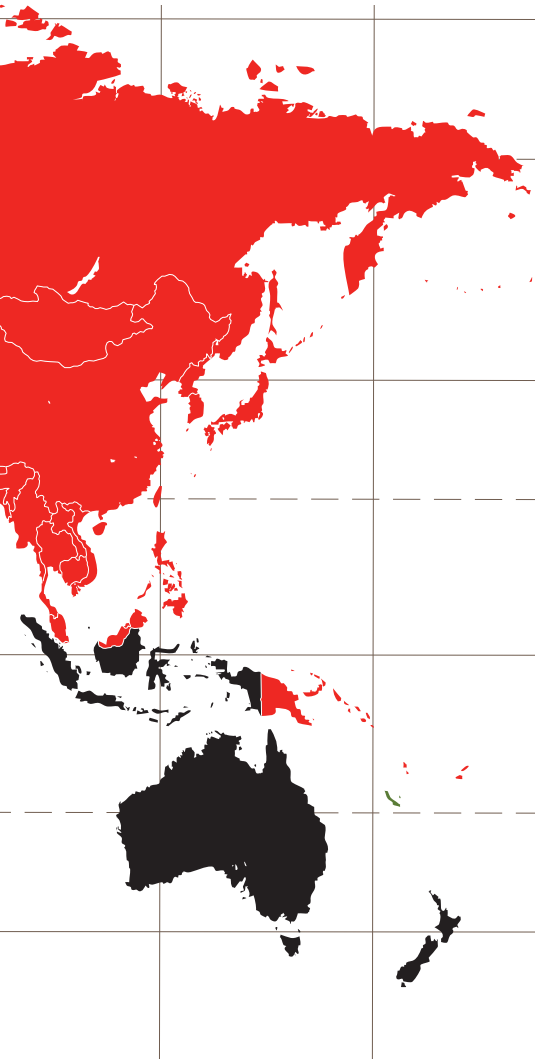
Although it has long-recognized the problem of anonymous companies, the U.S. is far behind other countries in actually addressing the problem.[39] The President and the U.S. Administration do not have the authority to institute a comprehensive solution without Congressional action, and investor support is critical to motivating Congress to tackle the issue of anonymous companies.



THE BUSINESS INTEREST IN A PUBLIC BENEFICIAL OWNERSHIP REGISTER

Many American businesses publicly support beneficial ownership transparency, including in U.S. government contracting.[40] In a recent report, a number of global business leaders argued that "the business impetus for beneficial ownership transparency goes beyond compliance, contributing to risk management, and even in some instances, competitive advantage."[41]

Opening beneficial ownership information to commercial actors provides them with new channels of fruitful due diligence among supply chains and business partners—an area of risk increasingly relevant in today's economy. For example, company executives have reported that they are the least prepared when it comes to risk drivers beyond their direct control, including third-party ethics.[42]



"Companies themselves recognize [the collection of beneficial ownership information] as a commonsense approach ... because they want more information on who they're doing business with and what risks they are taking on."[43]

Sir Mark Moody-Stuart, Chairman of the Hermes Equity Ownership Services

The oldest banking association in the U.S., The Clearing House Association, which advocates on behalf of the largest U.S. commercial banks, such as Bank of America, Wells Fargo and SunTrust also supports transparency about the real owners of U.S. companies. According to The Clearing House, allowing financial institutions access to this information would better enable banks to comply with U.S. regulations requiring them to find out who are the beneficial owners of their corporate clients.[44]

Furthermore, with public beneficial ownership information, investors can better conduct the necessary due diligence to protect the long-term value of their holdings and to ensure their own responsible business conduct.[45]

> *"We support U.S. legislation that requires disclosures about the real people who own and control American companies because access to reliable and accurate information is a hallmark of well-functioning financial markets. This would be a valuable law enforcement tool, and can help investors better examine and manage risks associated with corruption in corporate supply chains. Allowing opaque corporate structures to exist denies much needed transparency and accountability."* [46]
>
> **Susan Baker, Vice President, Shareholder Advocacy at Trillium Asset Management, a member of the investor community supporting beneficial ownership transparency in the U.S**

TOOLS FOR ASSESSING BENEFICIAL OWNERSHIP TRANSPARENCY

Opaque corporate structures are not just an obstacle for businesses and law enforcement, but also inhibit investors' ability to identify risks and constructively engage companies about progress toward more responsible conduct.

The tools provided in Annexes One, Two and Three can enable investors to better assess a company's capacity to identify and mitigate risk associated with anonymous companies. They include sample questions for routine and targeted corporate engagement (Annex One), key performance indicators concerning beneficial ownership transparency (Annex Two) and sample beneficial ownership disclosure forms (Annex Three).

Strong corporate governance policies and procedures should incorporate indicators focused on beneficial ownership transparency both within the company's own corporate structure, as well as in due diligence of business partners and in supply chain monitoring. Robust policies and practices should guide such efforts in a way that is practical and useful across a company and its countries of operation.

African town on the riverside. Lagos, Nigeria, Africa. © iStock

RECOMMENDATIONS

The solutions are clear:

1 Investors should call on all governments, including the U.S., to make beneficial ownership information public for all to see. The destabilizing nature of the abuses caused by secret companies can disrupt operating environments, create an imbalance in markets and increase financial and non-financial risks for investors. At present, the lack of information available on the people behind American companies is a gift to individuals who want to use them to hide their identity and move their ill-gotten gains. The disproportionately large number of companies created in the U.S. makes action by the U.S. Congress of paramount global importance.

2 Investors should assess the steps taken by companies to manage risk by publicly disclosing their ultimate beneficial owners and uncovering the beneficial owners among their business partners and supply chains. To further safeguard against risks associated with anonymously-owned companies, investors should directly engage their universe about companies' approaches to identifying and mitigating risk related to the lack of corporate ownership transparency.

3 Investors should engage the U.S. Administration to ensure that it supports legislative and regulatory efforts to determine the ultimate, true beneficial owners of American companies as a priority. While the Obama Administration has recognized the importance of this issue, the U.S. Administration should pursue a strong definition of beneficial ownership. This should be a priority domestically and in international fora. Support for a weak definition of beneficial owner, such as the definition in a 2016 U.S. Treasury regulation requiring financial institutions to identify the beneficial owners of their legal entity customers,[47] stands to undermine domestic and global progress in efforts to end the harms caused by anonymous shell company owners.

4 All companies should publicly disclose who ultimately owns and controls them as an expression of business integrity and ethics. A company's ability to conduct the necessary due diligence to understand the actors in its supply chains, partners and its own corporate structure is a basic component of its commitment to good governance. This goes to the heart of its integrity and ethics. Companies should require beneficial ownership disclosures from those they do business with, including in contractual terms, and use that information in due diligence and vetting processes. Companies can provide this information on their website, and will eventually be able to contribute to a pilot project to register global beneficial ownership information, which will be a voluntary, public database of beneficial ownership.[48] However, to level the uneven playing field and make beneficial ownership registration information compulsory for corporations, the business community, including investors should call on the U.S. Congress to take urgent action to eradicate anonymously-owned American companies.

ANNEX ONE:
Corporate engagement – good governance

The following sample questions can be integrated into routine and targeted corporate engagement by investors to assess a company's approach to protecting its share value by identifying and managing risks linked to opaque corporate structures.

- **How does the company identify new forms of corruption? How are compliance trainings and practices adapted? How are managers incentivized to prevent corruption?**[49]

- **How does the company implement Know Your Customer and Know Your Third Parties due diligence? How is information gathered, from what sources and how is it analyzed?**

- **What are the company's policies and procedures for collecting, verifying and vetting beneficial ownership information for its partner and supplier companies? What is the company's process when information is not available?**

- **What are the policies and procedures for assessing and acting on red flags or irregularities in beneficial ownership disclosures concerning its partner and supplier companies?**

- **What is the company's policy on disclosing information about its beneficial owners and the beneficial owners of companies in its corporate structure (where that may be more diverse in the case of, for example, a joint venture)?**

- **Where has the company created corporate entities, and what are their business activities and tax benefits?**

- **How does the company know and show the risks it identifies that have links to opaque corporate structures, the steps taken to prevent and mitigate those risks, and the results of those efforts?**

A company's ability to conduct the necessary due diligence to understand the actors in its supply chains, partners and its own corporate structure is a basic component of its commitment to good governance. This goes to the heart of a company's integrity and ethics.

Secrecy is not conducive to successful investing or business. Any company that cannot determine the beneficial owners of companies with which it does business, or which feature in its supply chains, is not in a position to ensure it is not contributing to or complicit in corruption or other abuses. This raises very real concerns considering the complexity of global supply chains and corporate structures. Therefore, companies failing to execute robust corporate governance procedures are exposed to a wide range of risks, which could negatively impact shareholder value.

Moreover, given the scale of corruption in many countries, the lack of beneficial ownership transparency suggests a vast pool of business opportunities where investors and businesses have no idea of the risks they currently face. By building on existing governance frameworks, companies should not be burdened by the disclosure of their ultimate beneficial owners. This includes small businesses that should be able to identify ownership information, and one's inability to do so raises a serious red flag.

ANNEX TWO:
Key performance indicators – corporate ownership transparency

The following sample key performance indicators can guide investors' assessment of a company's approach to protecting its value by identifying and managing risks linked to opaque corporate structures.

- **The board and C-Suite demonstrates a commitment to and prioritizes a zero tolerance approach to corruption, which includes beneficial ownership transparency as a necessary component to identifying and managing risk.**

- **The corporate culture apparently values transparency, including the public disclosure of beneficial ownership information within its corporate structure, its partners and suppliers.**

- **The company systematically uses a beneficial ownership declaration form when vetting mergers and acquisitions, business partners and suppliers. (see Annex Three)**

- **The board and C-Suite demonstrates a commitment to and prioritizes its tax strategies and robust dialogue between board members and the finance department concerning tax decisions.**

ANNEX THREE:
Sample beneficial ownership declaration forms

While publicly accessible registries of beneficial ownership information would be a comprehensive solution to the problem of anonymous companies, companies, governments, and banks can require their bidders, suppliers, clients and other associates to complete a beneficial ownership declaration form as part of bidding and/or contracting processes to assist with their due diligence processes. A few examples of these types of forms are:

1 The Extractive Industries Transparency Initiative (EITI) Template Beneficial Ownership Declaration Form. This template form may be used by countries and companies meeting the new beneficial ownership transparency requirements included in the new EITI Standard adopted in February 2016.

The EITI form can be accessed at: **http://eiti.org/files/Template%20beneficial%20ownership%20declaration%20form.doc**

2 Global Financial Integrity created a simple beneficial ownership declaration form that can be used for procurement or adapted for other purposes.

The Global Financial Integrity form can be accessed at: **http://www.gfintegrity.org/wp-content/uploads/2016/08/Sample-Ben-Owner-Declaration-form-procurement.docx**

3 The Stolen Asset Recovery (StAR) Initiative, a joint project by the World Bank and the UN Office of Drugs and Crime, created a sample beneficial ownership declaration form for use by banks in identifying who owns or controls an account and the assets in that account.

The StAR Initiative form can be accessed on page 39 of its publication Stolen Asset Recovery, Politically Exposed Persons (2010), which can be accessed at: **http://siteresources.worldbank.org/EXTSARI/Resources/5570284-1257172052492/PEPs-ful.pdf?resourceurlname=PEPs-ful.pdf**


Pixabay
NOT TO BE USED
FOR
PC
AMEN
STAMP STA
MONEY OUT

FOOTNOTES

1 The B Team, The business case for ending anonymous companies: Tackling corruption and promoting stability through beneficial ownership transparency, January 2015, page, 2, available at http://bteam.org/plan-b/ending-anonymous-companies-report-published/.

2 The Financial Action Task Force (FATF) defines a "politically exposed person" (or "PEP") as an individual who is or has been entrusted with a prominent function. Many PEPs hold positions that can be abused for the purpose of laundering illicit funds or other predicate offenses such as corruption or bribery. Because of the risks associated with PEPs, the FATF Recommendations require the application of additional anti-money laundering and combating the financing of terrorism measures to business relationships with PEPs. FATF Guidance: Politically exposed persons (Recommendation 12 and 22), available at http://www.fatf-gafi.org/documents/documents/peps-r12-r22.html. See also Accuity, What is a PEP?, available at http://www.accuity.com/compliance/pep-due-diligence-database/Politically-Exposed-Persons---FAQs/What-is-a-PEP/.

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