



Beneficial Ownership Fact Sheet

Beneficial ownership transparency has emerged as an important tool for combating corruption. Anonymous companies are often used to hide corruption. In most countries, disclosure of the individual or individuals who ultimately controls or profits from a business is not required. Data suggests that open registries are key to a variety of future government efforts.

KEY TAKEAWAYS¹

- Although relatively **few members** have made beneficial ownership commitments so far, it is a **rapidly growing** policy area in OGP.
- **In addition to company registers, OGP members can expand beneficial ownership work to other asset classes, especially trusts.**
- **Improve the interoperability of beneficial ownership data:** Given the global nature of financial crimes, beneficial ownership information is only useful if it follows a common language across jurisdictions.
- **Build strong verification systems:** OGP members can create measures to confirm the identity of the individual who registers company information and cross-check data to ensure that information submitted is plausible.
- **Engage citizens in monitoring and accountability:** OGP members can work to create channels that deepen accountability, such as through legal investigations and informal citizen reporting.

BENEFICIAL OWNERSHIP COMMITMENT UPTAKE

31

beneficial ownership commitments have been included in OGP action plans since 2011.

16

beneficial ownership commitments have been assessed by OGP's Independent Reporting Mechanism (IRM).

21

OGP members have made beneficial ownership commitments. 13 members are currently implementing beneficial ownership commitments.

¹ This fact sheet analyzes OGP commitment data as of March 2019. For a deeper gap analysis and strategic discussion, please refer to the Beneficial Ownership section of the OGP Global Report, available at opengovpartnership.org/campaigns/global-report.





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NOTABLE COMMITMENTS

Armenia

Open and Public Beneficial Owners Registry

Armenia will pass legislation requiring companies to publish information on their real owners in a national registry. Once this information becomes public, civil society and government agencies will be able to more easily detect and prevent corruption.

United Kingdom

Registry of Beneficial Owners of Foreign Companies

According to the National Crime Agency, as much as \$120 billion a year is laundered through the City of London alone. In response, the UK government introduced a public register of beneficial owners of British companies to increase transparency around who really owns, controls, and benefits from companies.

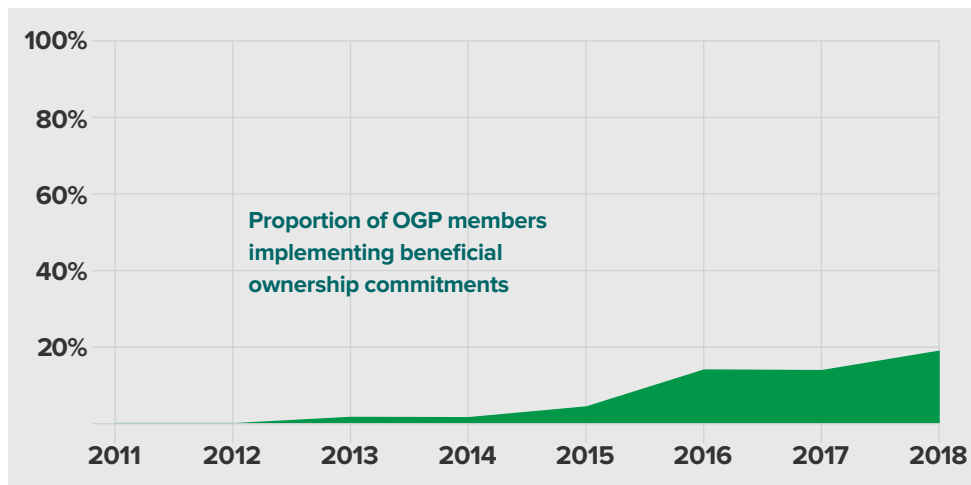
Chile

Co-Creating a Beneficial Ownership Register Policy

In 2018, Chile committed to collaborating with public institutions and civil society organizations to co-create a proposal for a centralized beneficial ownership register. The government will perform an initial analysis, looking at similar policies adopted in the United Kingdom and the European Union. The final policy will give particular focus to companies that do business with the state or receive state subsidies.

BENEFICIAL OWNERSHIP COMMITMENT PROGRESS

Beneficial ownership is a rapidly growing topic in OGP.



WHAT ARE OGP MEMBERS DOING BENEFICIAL OWNERSHIP?

- Exploring feasibility of beneficial ownership register
- Developing company registers
- Sector-specific registers
- Cross-sector registers

QUICK STATS ON PROGRESS

Out of all IRM-assessed beneficial ownership commitments:



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³ Exemplary commitments that have high specificity, transformative potential impact, significant completion at the time of assessment, and are relevant to OGP values.

⁴ This variable measures how much government practice has changed as a result of a particular commitment. Major and outstanding scores indicate the commitment made significant improvements to government openness.

