

COMPANY BENEFICIAL OWNERSHIP

Introduction

Disclosing beneficial owners—those who ultimately control or profit from a business—has emerged as an important tool to fight corruption, particularly the misuse of shell companies. Anonymously owned companies (and other legal vehicles) are often used to hide taxable revenue, terrorist financing, or illegally obtained money by making it difficult to trace their beneficiaries (see *Good to Know: Key Terms*). [Roughly 70 percent](#) of the biggest corruption cases between 1980 and 2010 involved these anonymously owned companies (van der Does de Willebois et al., 2011). Yet in most countries, the public disclosure of beneficial owners is not required.

There is growing global recognition of these problems, as evidenced by the recent focus on the [use of shell companies by Russian oligarchs](#) to launder and hide their money (BBC, 2022). Revelations in the [Panama Papers](#) (Sztukowski, 2017), the [Paradise Papers](#) (ICIJ, n.d.), the [FinCEN Files](#) (Basu, 2020), and the latest [Pandora Papers](#) (Open Ownership, 2021) have also accelerated interest in beneficial ownership transparency reform as an important tool to prevent corruption and money laundering. The Financial Action Task Force (FATF), an inter-governmental body focused on combating money laundering, now [requires](#) countries to collect timely beneficial ownership information on central registers (FATF, 2022), and the EU's 5th Anti-Money Laundering Directive now requires all EU member states to publish a beneficial ownership register (see *Guidance and Standards*).

This analysis is part of the [Broken Links: Open Data to Advance Accountability and Combat Corruption](#) report, which offers an overview of data frameworks and data availability in OGP countries across eight policy topics using data from the Global Data Barometer.

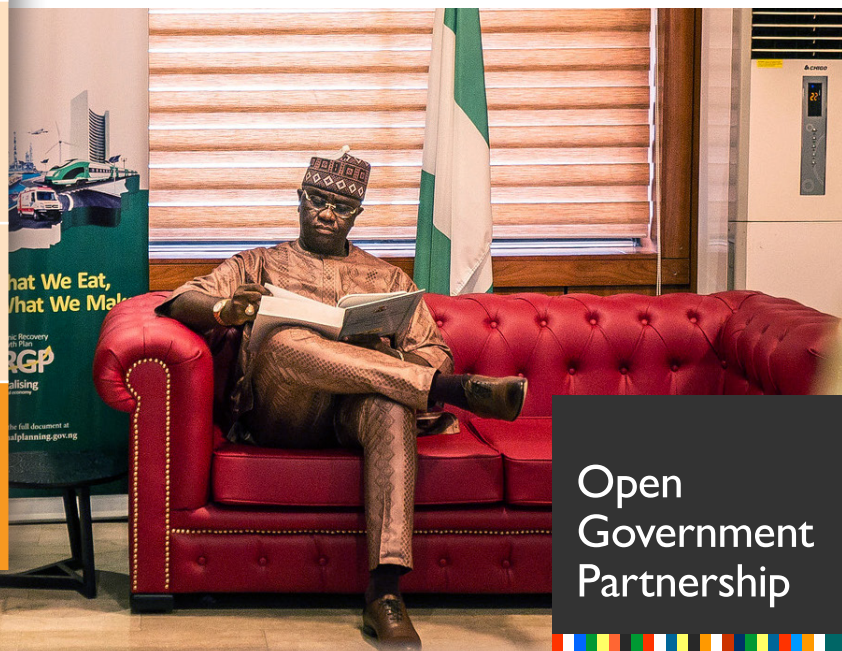
Key Takeaways

Availability	One-third of OGP countries publish any form of beneficial ownership data online.
High-Value Information	Most datasets include unique identifiers for companies, but few include information on the financial interests held by beneficial owners.
Usability	Most datasets are available for free, but few are bulk downloadable, and even fewer follow a data standard.

36%

of OGP countries have data available online

The Honorable Minister of State, Budget and Planning, Prince Clem Ikanade Agba in his office in Abuja, Nigeria. Nigeria committed to establishing a Beneficial Ownership Registry, a first step to fighting illicit financial flows and to make the information of the real owners of companies in business with the government available. The Ministry of Budget and Planning has been spearheading efforts to install a beneficial ownership registry in the country to end anonymous companies. Photo by OGP.



Open
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Bank Julius Baer & Co. Ltd., a Swiss bank with international operations, admitted in 2021 that it conspired to launder over \$36 million in bribes through the United States to soccer officials with the Fédération Internationale de Football Association (FIFA) and other soccer federations. The scheme included facially false contracts and payments to shell corporations in exchange for broadcasting rights to soccer matches. Photo by Ben Sutherland.

Policy Justification

Publishing digital registers with beneficial ownership information helps shine a light on secretive legal structures that can be exploited to launder the proceeds of corruption, hide conflicts of interest, improperly win lucrative government contracts, and evade tax payments. Creating a public registry that includes open data on beneficial owners provides a key tool for governments to achieve a variety of objectives:

Beneficial ownership transparency strengthens tax collection by limiting tax evasion. For example, by [some estimates](#), the disclosures in the Panama Papers have led to the collection of more than US \$500 million in unpaid taxes and penalties, as well as to numerous prosecutions for tax evasion (Obermaier & Obermayer, 2018).

Public beneficial ownership data enables citizens to hold companies accountable. For instance, watchdog organizations in Slovakia have [used beneficial ownership data](#) to identify conflicts of interest that have led to fines (OGP, 2019).

Public beneficial ownership information helps to fight corruption and money laundering. This is particularly critical in real estate, where the data can be used to identify money laundering activities, as seen in the [recent leak](#) of Dubai property data (Kupfer & Frish, 2022).

Public beneficial ownership registries make financial sense. In 2002, the UK Treasury Department [estimated](#) (conservatively) that a public register would result in at least £30 million of gains across government, far outweighing any costs (HM Treasury/DTI, 2022).

Public beneficial ownership registries help companies fulfill their due diligence and risk management obligations, returning value to investors. This includes banks and financial institutions that are often required to identify client beneficiaries without having access to government-held beneficial ownership registers. In the UK, the beneficial ownership register was accessed [more than ten billion times](#) in 2020–2021, demonstrating the value of the data to groups beyond civil society and journalists (Companies House, 2021).

GOOD TO KNOW

Key Terms

- **Beneficial owner:** A beneficial owner is the individual (or group of individuals) who ultimately owns, controls, or benefits from a company (or any other form of legal vehicle such as trusts or partnerships). Importantly, the beneficial owner can be different from the legal owner (see below).
- **Legal owner:** A legal owner is the person or entity with immediate and formal ownership. In the case of complex and opaque corporate structures, legal owners are often companies or “nominee” individuals with little actual control. In these cases, a whole chain of legal owners might obscure the true beneficial owner.
- **Anonymously owned company:** An anonymously owned company keeps the identity of its beneficial owner hidden. This is appealing to money launderers and other criminals, who can use these companies to move illicit funds across borders.
- **Shell company:** Shell companies do not have active business operations or employees and are primarily used to hold or move assets. They are legal but, when anonymously owned, can be used to illegally hide the proceeds of crime or corruption from government officials.
- **Beneficial ownership register:** A beneficial ownership register is a database that holds data related to the beneficial owners of companies and/or other legal vehicles. It may be linked to an existing company registry or may be standalone. A [central register](#) provides access to beneficial ownership data in a standardized format in one place (Open Ownership, 2021).
- **Beneficial Ownership Data Standard (BODS):** The BODS was created by [Open Ownership](#) to provide a structured data format and guidance for collecting, sharing, and using data on beneficial ownership (Open Ownership, n.d.). The BODS enables combining and analyzing beneficial ownership data from different companies, and across countries.

GOOD TO KNOW

What Does “Beneficial Ownership Data” Mean in this Report?

This module covers findings from the Global Data Barometer on the publication of beneficial ownership data in OGP countries. It includes information on the availability of the following types of data related to beneficial ownership:

- Unique identifiers for each company
- Identifying information for beneficial owners
- Nature and size of interests held by beneficial owners
- Information about beneficial owners’ sex and gender

State of Progress Through OGP

A growing number of countries are advancing beneficial ownership transparency through OGP.

In its 2013 OGP action plan, the UK government made the first-ever commitment to launch a public register of beneficial owners. Nearly ten years later, 33 national governments have now made 58 OGP commitments related to beneficial ownership transparency. In 2020, more than 40 percent of OGP countries were implementing a commitment related to beneficial ownership transparency, which is an all-time high.¹

OGP commitments related to beneficial ownership transparency have largely focused on data publication. More than half of the 58 commitments made to date focus on disclosing new data. About a third focus on the planning phase or on making changes to the legal framework. A handful deal with improving the quality of disclosed data, such as

through implementing verification mechanisms or standardization using the BODS. Many commitments also have a sectoral focus: eight commitments focus on disclosing the beneficial owners of companies that contract with the government and 16 commitments deal specifically with the extractives sector.

Beneficial ownership commitments in OGP show promise. According to the Independent Reporting Mechanism (IRM), OGP commitments related to beneficial ownership transparency tend to be more ambitious than commitments in other areas. Specifically, the IRM has rated two-thirds of these commitments as “ambitious”—with the potential to significantly change the status quo—compared to only one-half of all other commitments. Although implementation rates were low for the commitments made early on, recent rates are higher, perhaps because a growing number of countries have now adopted the necessary legal frameworks to begin disclosing data.

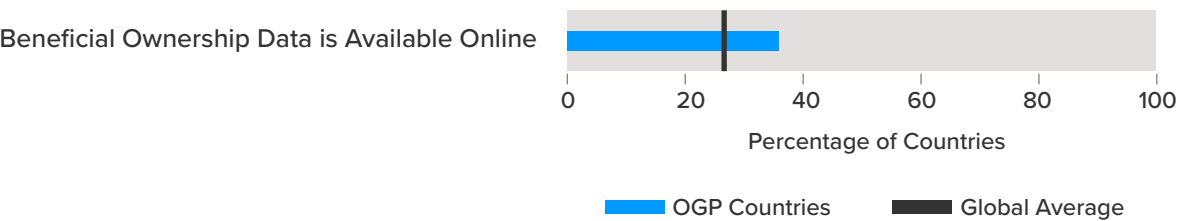
Availability of Beneficial Ownership Data Remains Low

Most OGP countries do not publish any beneficial ownership data. Just over one-third of OGP governments publish beneficial ownership data online in some form (see Figure 1). In an additional two OGP countries, some beneficial ownership data is available online, but not as a result of government

action. For example, in Chile, a private company maintains a [registry](#) of information about financial and commercial actors, which is available for a fee (Equifax Chile, n.d.). In Mexico, civil society [publishes beneficial ownership data](#) using information cross-referenced from the stock exchange, lists of government suppliers, and the UK beneficial ownership registry (QuiénEsQuién.Wiki, n.d).

FIGURE 1. Few OGP countries publish beneficial ownership data online

This figure shows the percentage of OGP countries that publish beneficial ownership data online compared to the global average. The GDB assessed 109 countries, 67 of which are OGP members.



Note: This analysis only considers data that is available as a result of government action. See the About Broken Links section of the full report for more details.

Key Findings from the Global Data Barometer

GOOD TO KNOW

About GDB Data

The Global Data Barometer (GDB) is a global expert survey drawing on primary and secondary data that assesses data availability, governance, capability, and use around the world to help shape data infrastructures that limit risks and harms. Together with regional hubs and thematic partners, GDB researchers collected data on 109 countries, including 67 of the 77 OGP participating countries. The GDB captures data developments between May 1, 2019, and May 1, 2021, and includes 39 primary questions and over 500 sub-questions.

LESSONS FROM REFORMERS

Improving the Quality of Beneficial Ownership data in Ghana

Ghana implemented an electronic beneficial ownership register in 2019 following the passage of the Companies Act, a law that requires the disclosure of companies’ beneficial owners. In their 2021 OGP action plan, Ghana is building on this progress with a [commitment](#) to improving the quality and accessibility of data on the register website (OGP, n.d.). Specifically, the commitment includes milestones to: publish data in open data format, create a system for flagging irregularities in submissions, and use the data for screening companies that apply for mining licenses.

Worker in the Anglo Ashanti gold mine in Obuasi, Ghana. Photo by Jonathan Ernst/World Bank.

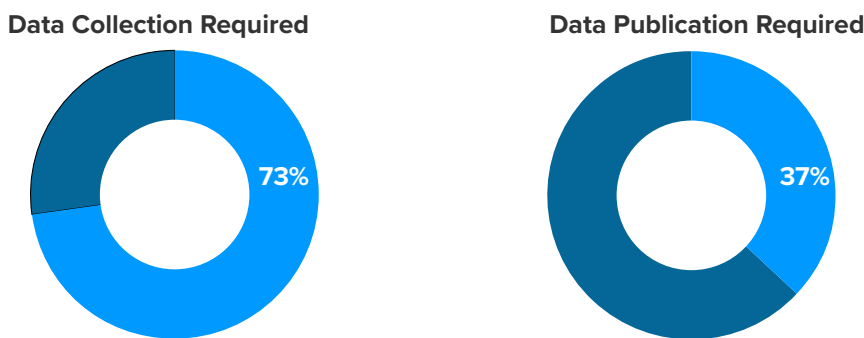
¹ This percentage is out of all 41 OGP members with an active action plan at the time.

Legal Frameworks for Beneficial Ownership Data

Legal frameworks for beneficial ownership data are increasing in number. About three-quarters of OGP countries currently have a law, policy, or regulation that requires collection or publication of beneficial ownership information (see Figure 2). Most of these frameworks require information to be collected in a central register or database. This represents a clear increase: in 2019, fewer than half of [OGP countries](#) (Arce, Falla, & Foti, 2019) had these legal [frameworks](#).

FIGURE 2. Beneficial ownership regulatory frameworks often lack publication requirements

This figure shows the percentage of OGP countries with collection and disclosure requirements for beneficial ownership information. The sample includes all 67 OGP countries assessed by the GDB.



Note: Only binding laws and policies that exist and are operational are considered. See the About Broken Links section of the full report for more details.

However, few of these frameworks require publication. Just under 40 percent of OGP countries require publishing any sort of beneficial ownership data in binding policy, regulations, or law (see Figure 2). Fewer than one in eight OGP countries require the publication of this data as open data.

This points to legal frameworks as a key binding constraint for data publication. A clear legal mandate facilitates data collection and publication. Indeed, 19 of the 24 OGP countries that publish beneficial ownership data have a legal mandate to do so.²

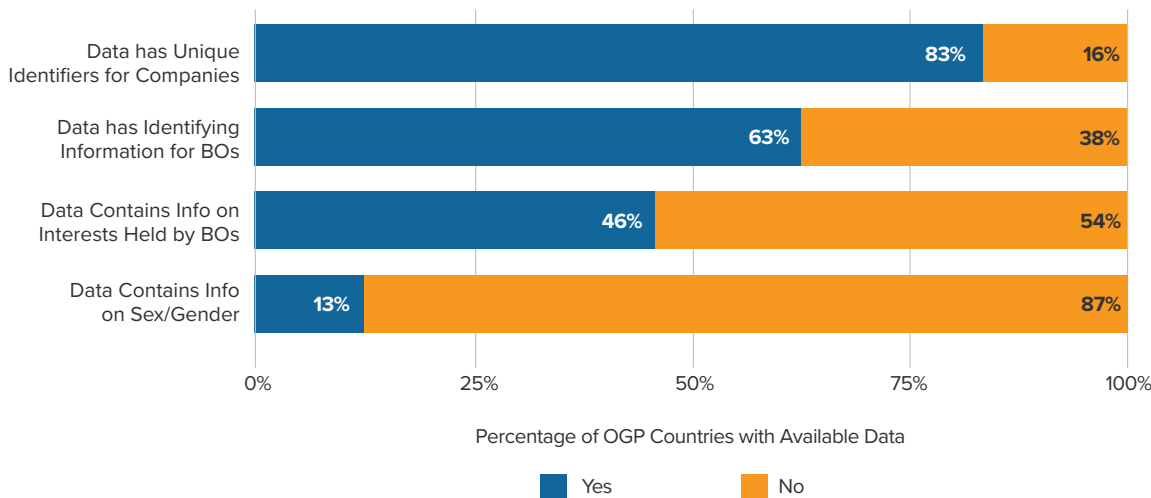
Most beneficial ownership datasets include some identifying information for beneficial owners.

While the majority of OGP countries do not disclose any beneficial ownership data, those that do mostly include unique identifiers for companies. All also include at least some identifying information for

beneficial owners, such as year and month of birth, nationality, or address (see Figure 3).³ This makes it easier to match beneficial owners with individuals of the same name in other key datasets, such as public contracts and licensing.

FIGURE 3. Existing beneficial ownership data lacks key information in some countries

This figure shows the percentage of OGP countries that publish key elements of beneficial ownership information. The sample includes only the 24 OGP countries that publish beneficial ownership data online.



Few countries publish information on the interests held by beneficial owners.

This includes information related to both the nature of the interest (e.g., shares, voting rights, ownership) and the size (e.g., 25 percent of shares, 40 percent of votes). Some OGP countries publish at least some of this information, but not all. This information is critical to understanding how individuals exercise ownership and control, including through direct and indirect means.

Four OGP governments disaggregate by sex/gender.

In each case, the information is indirectly available, such as through social security numbers (e.g., Sweden), identity codes (e.g., Estonia), or tax identification numbers (e.g., Greece). This means that users in these cases still need to conduct further data analysis to identify the sex or gender of beneficial owners. Sex-disaggregated beneficial ownership data can help to advance gender equality policies, but governments must carefully consider [policy uses and potential harms](#) (Open Ownership, 2022).

³ OGP countries that publish persistent identifiers (e.g. date of birth, identification number) for beneficial owners include: Albania; Armenia; Bulgaria; Burkina Faso; Croatia; Estonia; Finland; France; Germany; Guatemala; Italy; Latvia; Malta; Netherlands; Nigeria; Portugal; Romania; Slovakia; Sweden; United Kingdom.

² For three of the 19 countries, the requirement is set out in nonbinding policy or guidance.

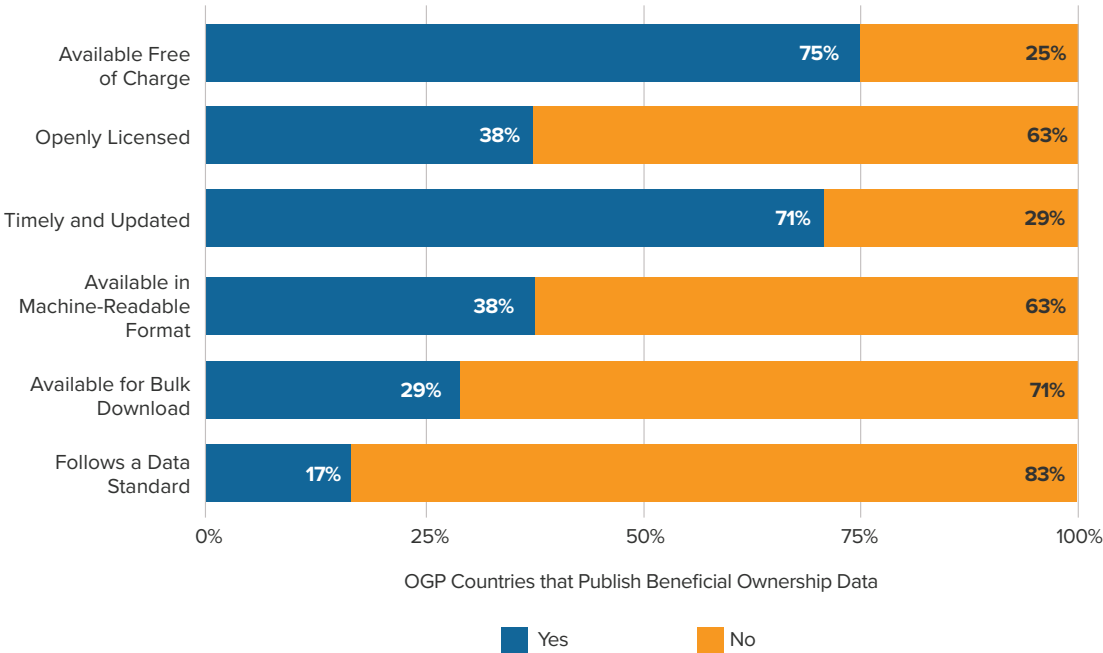
Existing Beneficial Ownership Data is Generally Not User-Friendly

Most countries that publish data make it available without charge. Only one-quarter of OGP countries that publish data charge for access to it (see Figure 4). This is encouraging, as charging to access data is known to limit its use, particularly by civil society and small businesses.

However, data usability remains an important challenge. Among OGP countries that publish data, about half publish data that is not machine-readable, and about two-thirds do not make the data available in bulk (see Figure 4). In other words, the available data is often [unstructured](#), comprising scanned forms and open text across various web pages for individual companies (Open Ownership, 2021). This makes data analysis costly and time-intensive, requiring users to match owners with other datasets by hand and through repeated data requests (e.g., web scraping).

FIGURE 4. Most beneficial ownership data does not meet open data standards

This figure shows the percentage of OGP countries whose beneficial ownership datasets meet open data criteria. The sample includes only the 24 OGP countries that publish beneficial ownership data online.



Existing data also rarely follows a common standard. Only one in six OGP countries publishing beneficial ownership data follow an international standard (see Figure 4). Few countries have implemented the BODS, a standard developed

precisely for beneficial ownership disclosure (see *Good to Know: Key Terms*). This makes it difficult to track beneficial owners and companies across borders through a common, easy-to-use, structured data framework.

Maturity Model for Future Actions

Below is a set of steps, from foundational to advanced, that members across the spectrum of policy implementation can take to improve the collection and disclosure of high-quality beneficial ownership data. Open data alone, however, is not enough (see the *Beyond Open Data* section for a discussion of other steps that must complement data collection and disclosure).

Legal and Regulatory Framework

- **Establish requirements for data collection and disclosure:**

- o Work with civil society to draft and implement legislation and regulations that mandate the collection and disclosure of beneficial ownership information.
- o Prevent common loopholes by including clear definitions for beneficial ownership, covering multiple legal vehicles (such as [trusts](#) [Open Ownership, 2021]), lowering thresholds for ownership, and mandating regular updates (see *Guidance and Standards* for relevant guidance from Open Ownership and the Tax Justice Network).

- **Strengthen open data disclosure requirements:**

- o Ensure that the legal framework requires that beneficial ownership data is publicly available free of charge and in accordance with open data standards.

Data Disclosure

- **Publish data on a beneficial ownership register:**

- o Make beneficial ownership data [publicly accessible](#) on a centralized register (Open Ownership, 2021).
- o Publish sufficient details to enable data use, including the interests held by each beneficial owner (including [intermediate entities](#)) and identifying information for each beneficial owner (Open Ownership, n.d.).

- **Publish high-quality data that enables widespread use:**

- o Follow an international standard such as the BODS to enable ownership data to be linked to data from other countries and datasets (see *Good to Know: Common Identifiers to Link Up Anti-Corruption Data*).
- o Improve data accuracy by verifying information against other data sources (see the *Beyond Open Data* section for more details).
- o Make data available in bulk, such as through an application programming interface, or API.

GOOD TO KNOW

Common Identifiers to Link Up Anti-Corruption Data

Data is more likely to advance accountability when it can be combined with other data. In addition to the high-value elements of each dataset, certain elements should be shared across datasets through the employment of “common identifiers.” These may be stored in a third dataset, reducing the need for data cleaning and validation.

Combining beneficial ownership data with asset disclosure, political finance, lobbying, and procurement data is particularly important. When designing or improving a particular dataset, decision makers should ensure that datasets rely on common identifiers as much as possible and require validation of those common identifiers in the entry of information. The facts below show how many OGP countries have the most important common identifiers for beneficial ownership data.

- **30%** of OGP countries publish unique identifiers for each company in beneficial ownership datasets. This allows companies to be tracked across multiple registers.
- However, key anti-corruption and company information datasets share common identifiers that facilitate mapping flows across the data ecosystem in just **10%** of OGP countries. This limits the degree to which oversight bodies, auditors, and watchdog organizations can evaluate conflicts of interest, identify bad actors, and flag potential cases of corruption.

Beyond Open Data

This chapter has focused on open data around beneficial ownership, but countries will, of course, need to go beyond open data to create meaningful change. Below are other necessary elements of strong reforms (see *Guidance and Standards* for more recommendations):

- **Participatory planning and implementation:** Members of the public should inform the design and execution of beneficial ownership transparency reforms through [effective consultation](#) (Open Ownership, 2020). In the design phase, civil society and businesses can help to ensure that plans for data collection and publication meet user needs. For example, stakeholders may decide to apply a tiered approach, focusing first on high-risk sectors such as extractive industries or companies that contract with the government (see *Lessons from Reformers: Establishing a Public Beneficial Ownership Register in Armenia*). Civil society can also support implementation by refining legal drafts and providing iterative feedback on the quality of data registers.
- **Effective verification processes:** It is important that relevant institutions have the mandate and resources to verify that data is accurate and complete. [Verification](#) (Tax Justice Network, n.d.) should include validation at the point of data submission, cross-checking information with other government registers and further investigation of suspicious cases, [among other steps](#) (Open Ownership, 2020). Civil society can also contribute to effective verification by providing feedback on the accuracy and reliability of data. In [the UK](#), the government recently proposed empowering its company registrar to require identity verification, query suspicious data, request further information, and share data with other agencies, including law enforcement (Cross, 2022).

- **Using data for due diligence:** Strengthening processes that require the use of beneficial ownership data ensures that the data is leveraged for accountability purposes. Examples include (1) know-your-customer requirements for [professional “enablers,”](#) including banks, law firms, accountants, and financial advisors (Transparency International, 2020) and (2) the [screening process](#) for companies that apply for government contracts or oil, gas, and mining licenses (Westenberg & Sayne, 2018). For instance, in its 2021 OGP action plan, Ghana committed to pilot use of beneficial ownership data for due diligence before awarding mining licenses (see *Lessons from Reformers: Improving the Quality of Beneficial Ownership data in Ghana*).
- **Relevant financial regulations:** The strength of the financial regulatory environment is an important factor in the effectiveness of beneficial ownership data. For example, the use of bearer shares in the financial system—physical documents that provide ownership rights to whoever holds them—is one of many possible loopholes that require regulation. The abuse of other legal vehicles, like trusts and limited partnerships that are often [not as regulated as companies](#), is another (OGP, n.d.).
- **Public oversight and monitoring:** Civil society can play a key role in using published data to ensure accountability. For example, civil society organizations can help with red-flagging—applying data analytics to find patterns, identify anomalies, and create alerts. For example, civil society in the UK was instrumental in [identifying suspicious trends](#) (Global Witness, 2018) in the beneficial ownership registry that [prompted the government](#) to make data improvements (Ezeigbo, Kiepe, & Russell-Prywata, 2021).
- **Enforcement mechanisms:** Establishing and enforcing sanctions for making false or incomplete data submissions is critical to improve compliance, as is empowering watchdog organizations and other public agencies (such as procurement offices) to trigger investigations. Sanctions can include monetary fines, criminal prosecution, and loss of business rights, such as continued incorporation. For example, [in Denmark](#), failing to provide beneficial ownership information to the authorities is considered a criminal offense that must be recorded in the company’s annual report (FATF, 2019).



LESSONS FROM REFORMERS

Stimulating Use of the Beneficial Ownership Register in Portugal

Portugal implemented its public beneficial ownership register in 2019, and by January 2021, nearly half a million companies had registered their beneficial owners. However, use of the register was limited due to technical issues and a lack of public awareness. To address these issues, Portugal (n.d.) [committed to implementing the BODS across entries in the register, launching an awareness campaign, and linking the register to other publicly available data sources, including the public procurement portal.](#)

Portugal has a highly developed timber processing industry. The commitment intends to develop an awareness campaign aimed at entities on the indispensability of registering their beneficial owners. Photo by James Anderson, World Resources Institute.

GUIDANCE AND STANDARDS

Standards

The [EU's 5th Anti-Money Laundering \(AML\) Directive](#), published in 2018, required all EU member states to create and publish a beneficial ownership register by January 10, 2020 (European Commission, 2018).

The **Financial Action Task Force (FATF)** offers a series of [recommendations](#) for combating money laundering and terrorism financing (FATF, 2022). In March 2022, FATF [updated](#) Recommendation 24 to strengthen standards around beneficial ownership transparency (FATF, 2022).

The **Extractive Industries Transparency Initiative (EITI) Standard** requires, as of January 1, 2020, that implementing countries request, and extractive industries publicly disclose, beneficial ownership information (Requirement 2.5) (EITI, 2019).

Guidance

OGP has several resources related to beneficial ownership transparency, including:

- A [Policy Progress Report](#) that documents the growth of beneficial ownership transparency reforms within OGP (OGP, 2021)
- A [Policy Area Fact Sheet](#) with the latest numbers related to these commitments, including examples and recommendations (OGP, n.d.)
- A [Global Report Module](#) with detailed data analysis to capture the state of beneficial ownership transparency in OGP member countries (OGP, n.d.)

Open Ownership also has several related resources, including:

- An [Implementation Guide](#) that outlines the key steps needed to effectively implement beneficial ownership transparency reforms (Open Ownership, n.d.)
- A [guide](#) for effective consultation processes for beneficial ownership reforms (Open Ownership, 2020)
- A [policy briefing](#) on how to link beneficial ownership data with procurement (Open Ownership, 2021)
- Analyses of [privacy considerations](#) (Open Ownership, 2019) and [the case for public registers](#) (Open Ownership, n.d.) in collaboration with the B-Team and Engine Room

The **Tax Justice Network** offers several [collections](#) (Tax Justice Network, n.d.) of resources on topics such as:

- [Beneficial ownership registration](#) (Tax Justice Network, n.d.), including the current [state of play](#) (Tax Justice Network, 2020)
- [Beneficial ownership verification](#) (Tax Justice Network, n.d.), including a relevant [research paper](#) (Tax Justice Network, 2019)
- The [Financial Secrecy Index](#) (Tax Justice Network, 2022), which includes an assessment of the legal and beneficial ownership framework of 140 jurisdictions

Transparency International offers [practical recommendations](#) for how to address beneficial ownership transparency in OGP action plans (Transparency International, 2018).

EITI offers [resources](#) for implementing beneficial ownership transparency reforms in the oil, gas, and mining sectors (EITI, n.d.).



LESSONS FROM REFORMERS

Collecting Beneficial Ownership Data for the First Time in Kenya

In recent years, Kenya (n.d.) has used several open [government tools](#) to fight corruption, including opening procurement processes, fiscal information, and efficient service delivery. As part of their 2016 OGP action plan, Kenya committed to passing legislation requiring the collection and publication of beneficial ownership information. The law, which eventually became known as the Companies Act, came into force in August 2017. It requires companies to keep a register of their members, including beneficial owners (name and address only), and to submit this information to the national Registrar of Companies. Although the data is currently only available for internal use by certain public authorities, this marked a significant milestone as it is the first time government authorities have ever collected any beneficial ownership information in Kenya. In their 2020 OGP action plan, Kenya committed to making beneficial ownership information accessible on a public register. For more details on this reform see *Lessons from Reformers: Getting “Human Interoperability” Right in Kenya in the Interoperability: Linking Data and People* module.

OGP subnational workshop in Elgeyo-Marakwet, Kenya. Photo by Panthea Lee of Reboot.



LESSONS FROM REFORMERS

Establishing a Public Beneficial Ownership Register in Armenia

After the peaceful Velvet Revolution in 2018, the new Armenian government sought to implement a series of reforms to reverse the previous administration's corrupt practices. As part of these efforts, Armenia (n.d.) used their 2018 OGP action plan to [commit](#) to publishing the beneficial owners of companies in a public register, starting with the country's metal mining industry (OGP, n.d.). At the time, companies were required to report beneficial ownership information during the company registration process, but this information was not available to the public. As part of the commitment, the government amended existing legislation to require that beneficial ownership information be included in a public register. These amendments passed in 2019. By April 2020, companies began publishing their data on Armenia's [e-register](#) (e-register, n.d.). This commitment has resulted in the disclosure and availability to the public of more information on beneficial ownership, particularly in the country's mining sector. Armenia is now working on publishing these disclosures in a machine-readable format in accordance with the BODS and expanding disclosures to other sectors of the economy.

Armenia's Minister of Justice, Rustam Badasyan, signs an MoU with Open Ownership. Photo by Ministry of Justice, Armenia. Photo by OGP.

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