

The journey of Beneficial Ownership in Liberia

Over the past decade, identifying ultimate beneficial owners and improving financial transparency more broadly have become a priority for governments around the world.

The benefits of beneficial ownership data



FOR GOVERNMENTS:

reduce the risks of various forms of corruption, tax evasion, bribery, fraud and resource mismanagement

FOR JOURNALISTS AND CIVIL SOCIETY ORGANIZATIONS (CSOS):

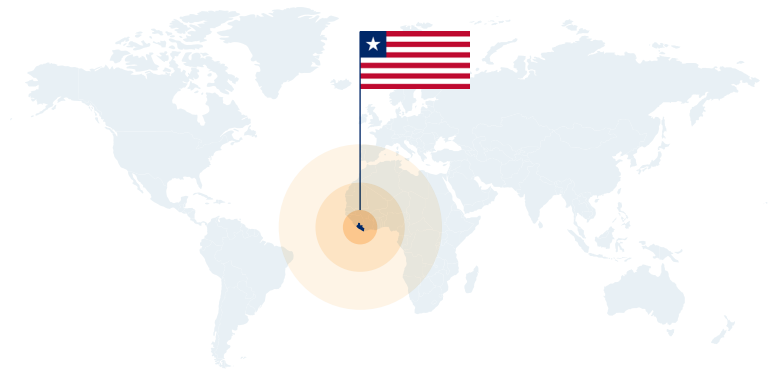
to enable investigations in both extractive and non-extractive sectors and to hold governments, corporate entities and other businesses to account

FOR COMPANIES:

to create a fair and competitive open market participation and facilitate due diligence

FOR LIBERIAN CITIZENS:

to build public trust and confidence in both corporate establishments and the government's fight against corruption and make Liberia an attractive business environment for investors



113 countries

have so far committed to using beneficial ownership transparency as a tool to combat illicit financial flows, particularly in high-risk sectors such as the extractive industries

Key implementers



Liberia Extractive Industries Transparency Initiative (LEITI)



Liberia Business Registry Registrar (LBR), Ministry of Commerce & Industry



Financial Intelligence Unit (FIU) of Liberia



Liberia Revenue Authority (LRA)



Liberia Petroleum Regulatory Authority (LPRA)



Opening Extractives

Unlocking the benefits of ownership data

How Beneficial Ownership began in Liberia

From commitment to implementation

Commitment to
EITI standard

2007



Liberia committed to Extractive Industries Transparency Initiative (EITI) standard through the establishment of the Liberia Extractive Industries Transparency Initiative (LEITI)

Enacted LEITI Act,
established LEITI
secretariat and published
first EITI Report

2009



LEITI was enacted as a multi-stakeholder autonomous agency to implement the EITI standard including Beneficial Ownership (BO) transparency

2014



Liberia volunteered to be one of the EITI 12 countries to pilot the disclosure of BO information

LEITI MSG developed
a BO roadmap on BO
in compliance with the
2016 EITI Standard

2017



LEITI Multi Stakeholder Group (MSG) developed a BO roadmap in 2017 in compliance with the 2016 EITI Standard

Launch of the
Opening Extractive
programme

2021



In addition to international commitments made under Inter-Governmental Group against Money Laundering in West Africa (GIABA) and Financial Action Task Force (FATF), the Liberia government confirmed its willingness to participate in the Opening Extractives programme in July 2021 and set up a BO National Steering Committee to implement the OE programme

Published scoping
assessment report
on BO in Liberia

2022



LEITI

Liberia Extractive Industries
Transparency Initiative