



FSVC

FINANCIAL SERVICES
VOLUNTEER CORPS

ENHANCING TRANSPARENCY AND ACCOUNTABILITY

June 2023

FSVC Background

- FSVC's mission: To help build the sound financial systems and governance needed to support robust market economies in developing countries
- FSVC is a:
 - Private-public partnership, not-for-profit organization
 - Provider of objective advice from senior financial sector professionals, nearly all serving as unpaid volunteers
- Aim of this work:
 - Job creation and economic growth
 - More secure financial sectors that are resistant to corruption and illicit activities
 - Greater financial and economic opportunity for all people



FSVC's Work on Transparency

- FSVC works to support the adoption and implementation of international standards to build inclusive, accountable and transparent economies and government institutions
 - This includes implementing Extractive Industries Transparency Initiative (EITI) Standard and Financial Action Task Force (FATF) recommendations
- EITI members where FSVC works:
 - Albania, Angola, Democratic Republic of the Congo (DRC), Iraq, Mauritania, Niger and Tajikistan



Case Study: Tajikistan

- Tajikistan joined EITI in 2013 and its latest validation was in 2020
- Information available on the mining sector remains incomplete
 - Even in regions with extensive extractive industry sectors, operations are opaque, and citizens do not have access to information regarding the modus operandi and financial arrangements of companies
- The disclosure of beneficial ownership and politically exposed persons (PEPs) in the extractive industry sector remains extremely limited

Beneficial Ownership

- EITI standard on beneficial ownership:
 - Although beneficial ownership reporting is not legally required, in extractive industries, anonymous or hidden beneficial owners increase the risk of corruption and conflicts of interest
 - EITI standards require that companies disclose the name, nationality, country of residence, date of birth or national identity number, and other means of contact of beneficial owners
 - EITI requires that beneficial ownership data is publicly accessible through national registers or other means
 - Nine countries have publicized beneficial ownership information through EITI Reports as of 2023

Beneficial Ownership (cont.)

- FATF recommendations on beneficial ownership:
 - Countries should ensure that there are adequate, accurate and up-to-date information on beneficial ownership that can be accessed quickly and efficiently through either a publicly accessible beneficial ownership registry
 - Information in a beneficial ownership registry should include the company name, proof of incorporation, legal form and status, the address of the registered office, basic regulating powers, a list of directors, and a unique identifier
 - FATF countries should consider the risks of legal persons in their countries, both from domestic legal persons and foreign legal persons with sufficient links with their country

FSVC in Tajikistan

- Since 2020, FSVC has been working with the Government of Tajikistan to meet the EITI requirements
- FSVC works with relevant Tajik institutions to gather and publish a publicly accessible roster of beneficial owners in the extractive industry
- FSVC, in close coordination with the EITI Secretariat, is assisting Tajikistan in drafting and publishing the EITI Validation Report for FY 2019, 2020 and 2021



FSVC in Tajikistan (cont.)

- Results:
 - Enhanced capacity of government institutions, private companies, CSOs and journalists in EITI standards
 - Development of a standard beneficial ownership disclosure form
 - Launch of a beneficial ownership transparency web-portal



Web-Portal Open Launch Event, December 2021

Beneficial owners

Information provided on the basis of data from mining companies and the Tax Committee under the Government of the Republic of Tajikistan.



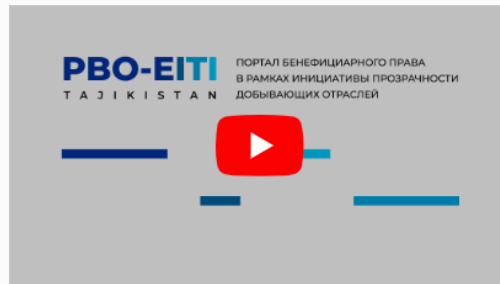
Mining



Oil and gas industry



Exploration



Web portal of beneficial owners of the extractive industry in Tajikistan

The Extractive Industries Transparency Initiative (EITI) is a global standard first published in 2003 that aims to promote the principles of openness and accountability in the management of natural resources.



Official website of the President of the Republic of Tajikistan



National Bank of Tajikistan



Ministry of Finance of the Republic of Tajikistan

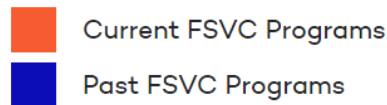
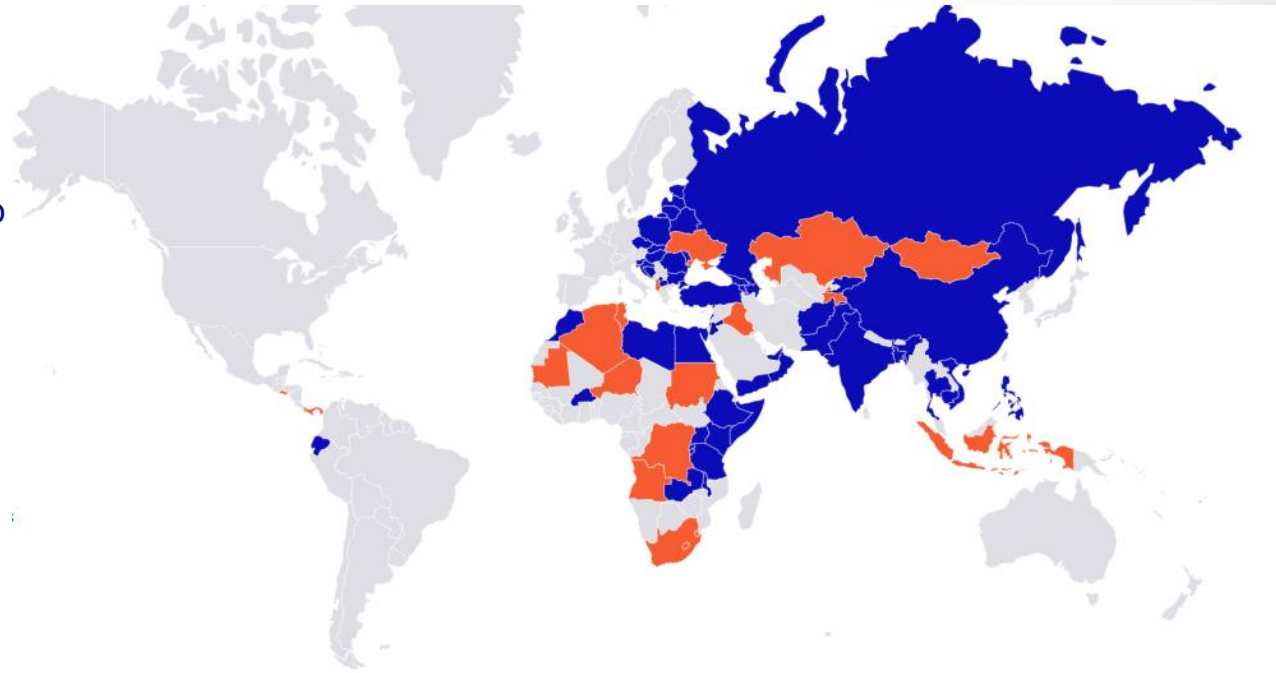


Association of Banks of Tajikistan



FSVC's Global Impact

- Albania
- Algeria
- Angola
- Democratic Rep. of Congo
- Eswatini
- Indonesia
- Iraq
- Jordan
- Kenya
- Lesotho
- Mongolia
- Morocco
- Niger
- Pacific Island Countries
- Panama
- South Africa
- Sudan
- Tajikistan
- Tunisia





Thank You!

For more information,
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