

London Anti- corruption summit: Commitments to enhance beneficial ownership transparency in the oil, gas and mining sector

May 2016

Source:

<https://www.gov.uk/government/publications/anti-corruption-summit-country-statements>

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Afghanistan

Afghanistan commits to...

1. On exposing corruption, the Government of Islamic Republic of Afghanistan commits to:

- Establishing **public central registers of company beneficial ownership information**,
- Ensuring that law enforcement agencies have **full and effective access to beneficial ownership information** for companies and other legal entities registered within their jurisdiction,
- **Implementing bilateral arrangements** that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in the other partner country,
- Taking steps to ensure **transparency of the ownership and control of all companies involved in property purchase and public contracting**,
- **Supporting the establishment of transparent central registers of foreign companies** bidding on public contracts and buying property, and intend to explore options for taking similar action,
- **Joining the pilot initiative for automatic exchange of beneficial information.**
- Deploying **public-private information sharing partnerships** to bring together governments, law enforcement, regulators and the financial sector to detect, prevent and disrupt money laundering linked to corruption,
- Supporting the **new 2016 EITI Standard**, in particular the requirements on beneficial ownership and the sale of the state's share of production,

Argentina

1. Expose corruption

- We commit to expanding the beneficial ownership universe of foreign companies to be identified, through the introduction of reforms aimed to reduce the percentage of ownership of capital used as a criterion for determining - or not the obligation to register¹ .
- We will take steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting.
- We welcome the establishment of transparent central registers of foreign companies bidding on public contracts and buying property, and intend to explore options for taking similar action. - We commit to deploying public-private information sharing partnerships to bring together governments, law enforcement, regulators and the financial sector to detect, prevent and disrupt money laundering linked to corruption.
- We commit to promoting the inclusion of **Argentina to EITI** and to that end, to adapt its standards to the constitutional specifications and political functioning of our country.
- We commit to enacting a National Law on Access to Public Information as a fundamental pillar for an open government policy and preventing corruption.
- We commit to expanding access to information on commercial companies, foreign companies, civil associations and foundations.

- We commit to publicize, to broadening the scope of the obligors, to improving the quality of the financial and employment information provided in the affidavits of public officials to prevent conflicts of interest
- We commit to establishing mechanisms of cooperation with other countries for the exchange of financial information and any other information that facilitates the effectiveness of strategies to combat and prevent money laundering from corruption offenses

Australia

1. Expose corruption

[Beneficial ownership]

- Australia is committed to exploring, via public consultation, options for a beneficial ownership register for companies.
- Australia has tracing powers for beneficial ownership of listed companies and investment schemes and is committed to ensuring that adequate, accurate and timely information on beneficial ownership and control is available to competent authorities.

[Extractives]

- We welcome the new 2016 EITI Standard, in particular the requirements on beneficial ownership and the sale of the state's share of production. Australia is committed to exploring options to address issues related to beneficial ownership information.

Brazil

1. Expose corruption

- Brazil is implementing measures and regulations to ensure that information on beneficial owner of companies is obtained, verified, recorded and kept up-to-date.
- In May 2016, Brazil issued Normative Ruling 1634 to ensure full compliance with FATF recommendations related to the concept, scope and definition of beneficial ownership.
- Brazilian legal framework does not allow bearer-shares and trusts, which are the most common mechanisms to hide the real owner of a company and to launder money.
- Brazil has also taken measures to guarantee that information on the beneficial owner of companies participating in bids and public procurement processes is assembled and verified before the establishment of public contracts.
- Brazil is committed to ensuring full access and transparency of information on companies punished in the terms of the Corporate Liability Law and the Public Procurement Law, through the use of the National Registry of Punished Companies (CNEP) and the Registry of Ineligible and Suspended Companies (CEIS).
- CEIS has been acknowledged as a good practice implemented by Brazil regarding the implementation of Chapter III of the UN Convention against Corruption.

Bulgaria

Exposing Corruption

1. Bulgaria commits to exposing illicit financial flows through lifting the veil of secrecy over who owns and controls companies. It already has made public its registry for companies registered under its own jurisdiction and supports internationally recognised measures that ensure accurate and timely information on foreign registered beneficial ownership is made available to all those who need it.

Canada

Expose corruption

Canada has conducted a comprehensive national inherent risk assessment and continues to monitor financial crimes related risks associated with corporations and other legal persons and entities. We have strengthened customer due diligence measures in relation to the identification and verification of the beneficial owners of corporations and other types of legal persons. We commit to continue to ensure effective compliance with these measures. We commit to exploring additional measures to improve our ability to collect timely and accurate beneficial ownership information.

Colombia

Beneficial Ownership Information

- Colombia commits to create a Central Registry of Beneficial Ownership of National Companies, including those whose parent companies or investment legal arrangements are domiciled offshore, with effective and unrestricted access for local and foreign law enforcement authorities.
- Colombia commits to facilitate access to local and foreign law enforcement authorities on beneficial ownership information with the necessary measures aimed at preventing targeted companies, investment legal arrangements and individuals from being alerted of ongoing investigations.
- Colombia commits to continue participating and supporting the Extractives Industries Transparency Initiative (EITI) and the Open Contracting Partnership (OCP).
- Colombia commits to participate in the Global Beneficial Ownership Register with the information collected in public procurement platforms.

France

1. Expose corruption

France is committed to the most advanced standards with respect to central beneficial ownership registers, covering companies and all types of entities and legal arrangements, including trusts. **France will establish as soon as possible beneficial ownership registers for legal persons as well as for trusts, that will be made accessible to the public.** This will ensure that information on beneficial owners of companies, trusts, foundations, shell companies and all other entities and arrangements are fully available for tax administrations, law enforcement authorities and financial intelligence units of any partner.

Consistently with the former paragraph, France will participate to the pilot initiative for **automatic exchange of beneficial ownership information.** To this end, we call on the OECD and the FATF to develop proposals for a new global standard for exchange of beneficial information between countries.

Georgia

1. Expose corruption

Georgia commits to exploring feasibility of establishing a public central register of company beneficial ownership information. Georgia commits to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within Georgian jurisdiction. Georgia commits to implementing bilateral arrangements that will ensure law enforcement in Georgia have full and effective access to the beneficial ownership information of companies incorporated in our partner countries and, similarly, the law enforcement in our partner countries have full and effective access to the beneficial ownership information of companies incorporated in Georgia. Georgia will take steps to ensure transparency of the ownership and control of all companies involved in public contracting.

Germany

2. Zero Tolerance of corruption, wherever it exists

Extractives

- In 2015, Germany submitted its EITI candidature, which was approved by the EITI board in February 2016. We support the ongoing work within EITI. Reporting progress via EITI working groups, we will explore the scope for a common global reporting standard, and work together to build a common understanding and strengthen the evidence for transparency in this area.
- Germany welcomes voluntary disclosures through EITI reporting and by some major companies regarding payments to governments for the sale of oil, gas and minerals. We welcome the new 2016 EITI Standard, in particular the requirement in particular the requirements on beneficial ownership and the sale of the state's share of production.

3. Fighting the Laundering of Proceeds of Corruption Transparency of Beneficial Ownership

- Germany already has a data retrieval system in place providing up-to-date basic information on bank accounts and deposits including information on the beneficial owner. A special data base that can be accessed by competent authorities is supplied by banks with account information collected in the course of their due diligence obligations when opening new accounts or updating customer information on existing accounts.
- Moreover, draft legislation is being prepared to create a beneficial owner register under the German Money Laundering Act where beneficial ownership information will be held for companies incorporated in Germany. In line with the 4th EU Anti-Money Laundering Directive, the register will be accessible for competent authorities, obliged entities when performing customer due diligence measures, and persons who are able to demonstrate a legitimate interest with respect to money laundering, terrorist financing, and the associated predicate offences such as corruption, tax crimes and fraud.

Ghana

2. Beneficial Ownership

Ghana is committed to preventing the misuse of companies and legal arrangements to hide the proceeds of corruption and commits to:

- strengthening further both the Companies Bill and the Petroleum (Exploration and Production) Bill that are currently before Parliament to ensure that we have public beneficial ownership information and central register for all sectors, including oil and gas sector, in line with UNCAC and FATF Recommendations as well as the Extractive Industries Transparency Initiative (EITI) standards that Ghana is implementing;
- ensuring that accurate and timely company beneficial ownership information, including in the extractives, is available and accessible to the public.

India

12. Mr. Prime Minister, India is fully committed to tackle corruption and adopts a 'zero tolerance' approach. We will implement the Financial Action Task Force (FATF) recommendations to ensure accurate and timely beneficial ownership information is available and fully accessible to detect and fight corruption. We would also support automatic exchange of beneficial ownership information and call upon more countries to join and maximize transparency and explore ways of sharing information on corrupt bidders across borders. We support the development of a global commitment for public country by country reporting on tax information for large multinational enterprises. We will take all such steps required for preventing corruption in Government, its institutions and in businesses. We are also committed on the issue of return of unaccounted wealth from safe havens and for persistent and consistent efforts on asset recovery.

Indonesia

1. Expose corruption

[Beneficial ownership]

- We commit to improving the transparency of the beneficial ownership of legal persons and legal arrangements to prevent misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering.

Ireland

1. Expose Corruption

- Ireland commits to the establishment of a central register of beneficial ownership information for all companies and commits to exploring the feasibility of making such a register public. • Ireland further commits to the establishment of a central register of beneficial ownership information for certain other legal entities.
- Ireland commits to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within our jurisdiction.
- Ireland commits to joining the pilot initiative for automatic exchange of beneficial ownership information.
- Ireland commits to working with its international partners to implement bilateral arrangements where appropriate, that will ensure law enforcement have full and effective access to the beneficial ownership information of companies.

Italy

1. Expose corruption

[Beneficial ownership]

- Italy is establishing central registers of company beneficial ownership information and is working on the legislative provisions needed to implement European directives and G20 High-Level Principles on Beneficial Ownership (BO) Transparency.
- Italy commits to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- Italy also commits to implement bilateral arrangements that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in the other partner country.
- Italy, having adopted their beneficial ownership national action plan, will take further steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting.
- Italy welcomes the establishment of transparent central registers of foreign companies bidding on public contracts and buying property, and intend to explore options for taking similar action.
- Italy commits to joining the pilot initiative for automatic exchange of beneficial information.

Japan

1. Expose corruption

[Beneficial ownership]

- We commit to ensuring that law enforcement agencies have access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- We commit to implement bilateral arrangements that will ensure law enforcement in one partner country has access to the beneficial ownership information of companies incorporated in the other partner country.
- We commit to annually conduct a national risk assessment by analysing and assessing various kind of customers, products and services including legal persons and trusts, based on their specific risk, risk mitigating measures, situation of suspicious transaction reports and cleared cases of money laundering, and making publicly available its result to be shared with competent authorities, financial institutions and such.
- We commit to ensure that financial institutions as well as designated non-financial businesses and professions are obliged to verify the natural person as a beneficial owner of a legal person or a legal arrangement and to keep such information adequate, accurate and up-to-date.

Jordan

1. Expose corruption

Jordan commit to exploring public central registers of company beneficial ownership information. Jordan welcome's the establishment of transparent central registers of foreign companies bidding on public contracts and buying property, and intend to explore options for taking similar action.

Kenya

1. In regard to exposing corruption

- a) Kenya will take measures in line with her new Companies regulatory framework to establish public central registers of company beneficial ownership information.
- b) Kenya commits to ensuring that international and domestic law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- c) Kenya welcomes the establishment of transparent central registers of foreign and local companies bidding on public contracts and buying property, and will pursue options for taking similar action.
- f) We commit to work together to enhance company disclosure, complementing ongoing work within the EITI. Reporting progress via the Open Government Partnership or EITI working groups, we will explore the scope for a common global reporting standard, and work together to build a common understanding and strengthen the evidence for transparency in this area.

Malta

Expose corruption

Malta commits to establish a **central register of company beneficial ownership information for companies incorporated in Malta as well as the exchange of beneficial ownership information** in line with the EU Directives which will come into force in 2017.

Malta commits to ensuring that law enforcement agencies have **full and effective access to beneficial ownership information** for companies and other legal entities registered within their jurisdiction.

We are committed to **implementing bilateral arrangements** that will ensure that law enforcement authorities in one partner country have full and effective access to the beneficial ownership information of companies incorporated in the other partner countries.

Mexico

1. Expose Corruption

Beneficial ownership

- We commit to exploring interoperability of different data bases regarding public contracts information and business registries.
- We commit to promote that law enforcement agencies at the national/federal level, have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- We commit to negotiate and implement bilateral arrangements that will ensure parties full and effective access to beneficial ownership information of companies incorporated in the other partner country.

- We will take steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting.

Netherlands

The Netherlands commits to establishing public central registers of company beneficial ownership information. The Netherlands commits to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction. The Netherlands will take steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting. The Netherlands welcomes the pilot initiative for automatic exchange of beneficial information.

We welcome the new 2016 EITI Standard, in particular the requirements on beneficial ownership and the sale of the state's share of production.

New Zealand

1. Expose Corruption

New Zealand commits to exploring the establishment a public central register of company beneficial ownership information.

New Zealand will continue to ensure that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities of risk registered within their jurisdiction. New Zealand will also continue to implement bilateral arrangements that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in the other partner country.

New Zealand has implemented the FATF Recommendations on beneficial ownership to ensure accurate and timely company beneficial ownership information is available and accessible to those who have a need for it and can prevent abuse. New Zealand will also explore how to appropriately incorporate the FATF standards on preventing money laundering in the non-financial professional services sector into domestic legislation.

Nigeria

Exposing Corruption

(A) Beneficial Ownership Transparency

I. Nigeria is committed to establishing a public central register of company beneficial ownership information. (The President of Nigeria has presented a draft Money Laundering Prevention and Prohibition Bill to the National Assembly in February, 2016. This Bill has defined Beneficial Ownership in line with FATF standards.)

II. Nigeria has a database of registered companies, charities and trustees and provides access to lawyers and law enforcement agencies to beneficial ownership information for companies and other legal entities registered within our jurisdiction.

III. We are committed to implementing bilateral arrangements that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in the other partner country.

IV. We are taking steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting. Nigeria is already collating this information through the Extractive Industry Initiative process and would extend it to other sectors.

V. Nigeria will establish a transparent central register of foreign companies bidding on public contracts and buying property.

VI. We welcome the proposal by developed countries to work together to improve the access of developing countries to beneficial ownership information for use in public contracting.

VII. We welcome the proposal from countries to restrict the ability of those involved in grand corruption to travel, invest and do business overseas. (We suggest that this could be activated where there is a conviction, or public information of the involvement in grand corruption and where it is in the public interest to impose those restrictions).

VIII. We commit to joining the pilot initiative for automatic exchange of beneficial information.

(D) Extractive Industry (Oil Sector and Solid Mineral)

I. We commit to work together to enhance company disclosure on the payments to governments for the sale of oil, gas and minerals, complementing ongoing work within the EITI. (As a member of the Extractive Industry Transparency Initiative (EITI), Nigeria is already implementing the principles of disclosure required under the EITI).

II. Nigeria is already reporting progress through the EITI working groups and will continue to work with interested countries to build a common understanding and strengthen the evidence for transparency in this area.

III. We welcome voluntary disclosures through EITI reporting and by some major companies regarding payments to governments for the sale of oil, gas and minerals.

IV. We welcome the new 2016 EITI Standard, in particular the requirements on beneficial ownership and the sale of the state's share of production.

Norway

1. Expose corruption

- We are committed to our policy of transparency as laid out in the Public Information Act as a means to strengthen freedom of information and speech, democratic participation, individual legal protection and trust in the public sector.
- We commit to exploring the establishment of public central registers of company beneficial ownership information.
- We commit to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- We commit to participate in international arrangements that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in the other partner country.
- We will explore the possibility of taking steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting.

- We welcome the establishment of transparent central registers of foreign companies bidding on public contracts and buying property, and intend to explore options for taking similar action.
- We will explore the contents of the pilot initiative for automatic exchange of beneficial information and consider ways of supporting the initiative.
- We support ongoing work within EITI to enhance company disclosure (regarding payments to governments for the sale of oil, gas and minerals). Reporting progress via the Open Government Partnership or EITI working groups, we will explore the scope for a common global reporting standard, and work together to build a common understanding and strengthen the evidence for transparency in this area.
- We welcome voluntary disclosures through EITI reporting and by some major companies regarding payments to governments for the sale of oil, gas and minerals.
- We welcome the new 2016 EITI Standard, in particular the requirements on beneficial ownership.

Republic of Korea

Exposing corruption

- We commit to employ all available means to meet the FATF standards on beneficial ownership that may include law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities.

Romania

Beneficial ownership

- To further develop the National Trade Register Office so that information on beneficial ownership is made available.
- To ensure that law enforcement agencies have full and effective access to beneficial ownership information on companies and other legal entities registered within the national jurisdiction, as well as their legal mandate for sharing internationally such information among relevant networks of practitioners.

Russian Federation

Expose corruption

- We commit to ensuring that national law enforcement agencies and financial intelligence unit have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- We will take steps to ensure transparency of the beneficial ownership of all companies involved in public contracting.

Singapore

Beneficial Ownership

- We commit to ensuring that law enforcement agencies have timely access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.

- We commit to rapidly provide international cooperation that will ensure law enforcement in one partner country has timely access to the beneficial ownership information of companies incorporated in the other partner country to facilitate investigations.

Spain

1. Expose corruption

- Spain will continue its commitment to achieve the highest level of transparency, currently guaranteed by the Spanish central register of company beneficial ownership information.
- Spain will continue its commitment to ensuring that financial intelligence unit, law enforcement agencies and tax agency have full and effective access to beneficial ownership information for companies and other legal entities registered in Spain.
- Spain is committed to ensure Spanish law enforcement authorities share the beneficial ownership information available in the Spanish central database with counterparts in third countries. We call other countries to follow an equivalent commitment in terms of sharing beneficial ownership information.
- Spain will take steps to ensure transparency of the ownership and control of all companies involved in property purchase and public contracting.
- The Spanish land registry and registry of movable assets centralize all the information regarding the owners of the land, real estate or movable assets irrespective of the citizenship of the acquiring person. The combined use of this tool and the information available concerning the beneficial ownership information of every company buying one of these properties have proved to be a very useful tool. Spain welcomes the establishment of transparent central registers of foreign companies bidding on public contracts and buying property.
- As one of the signatories of the G5 initiative, Spain is fully committed in the development of the pilot initiative for automatic exchange of beneficial ownership information.

Sri Lanka

4. We will actively support global efforts to address corruption

We will actively support global efforts to address corruption at highest levels. We will partner with UN, G20, and other global leaders and institutions to make anti-corruption actions more meaningful. In this direction, we will support the establishment of an Anti-Corruption Innovation Hub and a Beneficial Ownership Register. We will consider taking legislative and administrative measures to actively participate in such endeavours.

Switzerland

1. Expose corruption

Beneficial ownership

- We commit to fully implementing the FATF standards on transparency and beneficial ownership of legal persons and arrangements and have taken legislative measures to this effect which entered into force on 1 January 2016.

- We commit to ensuring that law enforcement agencies have full, timely and effective access to beneficial ownership information for companies and other legal persons registered within our jurisdiction, particularly by ensuring that companies are represented by an administrator or director domiciled in Switzerland.
- We commit to the effective international exchange between law enforcement authorities of beneficial ownership information of companies and other legal persons and arrangements on a case-by-case basis.
- We are in the process of implementing measures to ensure that all companies incorporated in Switzerland obtain and hold accurate and current legal and beneficial ownership information, including companies with bearer shares, thereby significantly enhancing the information held by corporate registries.
- By improving transparency at the company level, we have also improved the accuracy of the information obtained and held by financial institutions and the nonfinancial sector. In addition, we are in the process of implementing new obligations applying to the financial and non-financial sectors to identify the beneficial owner of operational companies in line with the FATF definition.

Extractives

- We welcome the new 2016 EITI Standard, in particular the requirements on beneficial ownership and the sale of the state's share of production.

Tanzania

1. Expose corruption

- Tanzania will ensure beneficial ownership information is publicly available for all companies active in extractive sector.
- Tanzania will review its public procurement procedures to increase transparency and reduce opportunities for corruption.
- Tanzania will continue implementing the Addis Tax Initiative and will undergo a Global Forum review in 2017, with a view to achieving automatic exchange of tax information.
- We commit to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.
- We commit to implement bilateral arrangements that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in other partner country

Trinidad and Tobago

Trinidad and Tobago will work towards the establishing of a registry of company beneficial ownership information. Trinidad and Tobago commits to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within its jurisdiction.

Trinidad and Tobago is open to implementing bilateral arrangements that will ensure law enforcement in Trinidad and Tobago have full and effective access to the beneficial ownership information of companies incorporated in other countries who are willing to share such information with us. Trinidad

and Tobago is prepared to provide full and effective access to the beneficial ownership information of companies incorporated in Trinidad and Tobago to other partner countries.

Tunisia

Beneficial ownership

- Tunisia is in the final stage towards complying with Open Contracting and EITI principles.
- We support the potential United Kingdom announcement of the intention to create a register of foreign company beneficial ownership information bidding for contracts or purchasing property.
- We commit to enhance legislations regarding companies' governance based on disclosure, transparency and international accounting standards.

Turkey

1. Exposing Corruption

Turkish legislation requires companies to report their all legal ownership information to a central registry (called MERSIS) in the formation of company, amendment in contracts and transfer of shares. As for the bearer shares, this registry requirement is only for the formation of company and amendment in contracts not for the transfer of the shares. This register is publicly available.

Turkey has effective mechanisms ensuring information about company transparency by financial and commercial measures and is taking actions for strengthening the mechanism by improving the effectiveness of information sharing system by central registry amongst local competent authorities. Also, we have a strong financial mechanism in place preventing the misuse of bearer shares and bearer share warrants.

Turkey set for the definition of beneficial owner and measures for identification of beneficial ownership in terms of customer due diligence measures in 2008 and amended its regulations in line with FATF standards in 2014.

Being a Country which is a party to the FATF standards on beneficial ownership and high level principles of G20, Turkey welcomes these arrangements. Within the framework of FATF standards, Turkey, by using options which are most suited to the countries or combination thereof, and within the boundaries of its domestic law and infrastructure, has agreed to ensure that sufficient, correct and updated information on beneficial ownership and control of legal persons is made available and accessible to the authorized bodies.

Turkey is of the same opinion that speedy, constructive and effective international cooperation should be ensured concerning beneficial ownership information according to the fundamentals of FATF standards number 37 and 40. Turkey considers that when exchanging information concerning shareholders and beneficial ownership, countries need to exercise authority in compliance with their domestic law in order to acquire information on behalf of their foreign counterparts.

Ukraine

Despite unprecedented challenges, the Government of Ukraine has made significant progress in delivering measures to tackle corruption, being one of the first countries to establish a Register of Beneficial Owners, creating new AntiCorruption Bodies and made concrete steps on Open Data transparency in public procurement and state budgets.

At this Summit, Ukraine will build its existing commitments and efforts to assist the international community's battle against corruption by redoubling actions to:

1. Expose corruption, by:

i) Putting in place mechanisms to verify the accuracy of the Beneficial Ownership information provided by companies and enforce compliance with the obligation to submit this information by June of 2017.

2. Punish the corrupt and support those who have suffered from corruption, by:

iii) Punish corruption by preventing corrupt bidders and those who seek to hide their beneficial owners from accessing public contracts and procurement by establishing accessible central databases and address ways of sharing information on corrupt bidders across borders.

United Arab Emirates

We commit to ensuring that law enforcement agencies have full and effective access to beneficial ownership information for companies and other legal entities registered within their jurisdiction.

- We commit to joining the pilot initiative for automatic exchange of beneficial information for tax purposes.

United Kingdom

1. Expose corruption

The UK's public **central register of company beneficial ownership information** for all companies incorporated in the UK will be launched in June 2016. The UK will also establish a public register of company beneficial ownership information for foreign companies who already own or buy property in the UK, or who bid on UK central government contracts. The UK is a founding country of the initiative for the automatic exchange of beneficial ownership information.

The UK will work with others to **enhance company disclosure regarding payments to government for the sale of oil, gas and minerals**, complementing our commitment to the **Extractive Industries Transparency Initiative**. The UK will, with others, explore the scope for a **common global reporting standard**.

United States

Exposing Corruption

Beneficial Ownership

- The United States announces new rules to increase transparency and disclosure requirements that will enhance law enforcement's ability to detect, deter, and disrupt money laundering, terrorist finance, and tax evasion.

Corporate Transparency

- The United States announces that the Administration has submitted to Congress new proposed legislation that would require all companies formed within the United States to file adequate and

accurate “beneficial ownership” information with the U.S. Department of the Treasury, helping law enforcement prevent and investigate financial crimes. Financial Transparency

- The United States announces a new regulation on “Customer Due Diligence” that enhances transparency by requiring financial institutions to know and verify the identities of the natural persons (also known as beneficial owners) who own, control, and profit from companies when those companies open accounts.

Closing Loopholes

- The United States issued a new proposed regulation closing a loophole in U.S. laws that has allowed foreigners to hide assets or financial activity behind anonymous entities established in the United States. The rule will require certain foreign-owned entities to obtain an employer identification number (EIN) with the IRS, therefore strengthening the IRS’s ability to prevent the use of these entities for tax avoidance purposes, and will build on the success of other efforts to curb the use of foreign entities and accounts to evade U.S. tax.

International Engagement

- The United States redoubles our commitment to the Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and countering the financing of terrorism. We continue to advocate for all jurisdictions to effectively implement the FATF standards, including the standards related to beneficial ownership.