

Road Map of beneficial-ownership of Iraq

Road Map Recomend Action	objectives	Activities (Capacity building, needs, Technical assistance).	Responsible	Time frame	Financial assistance (cost and funding)
1.Consider links between BO and national reform priorities	1-anti- corruption and stopping the illegal financial transfer . 2- fighting tax evasion to increase budget revenue. 3- improving the claimants of the investment.	Selecting the laws, rules and related instructions <input type="checkbox"/>	Legal consultant of IEITI.	The first quarter of year 2017	3000\$ of National Secretariat budgets <input type="checkbox"/>
		Holding (3) workshops to discuss the laws , rules , and related instructions and propose amendments.	Investment commission. The registrar. Other Iraqi agencies IEITI may decide .	1st of April to 31st December 2017	6000\$ <input type="checkbox"/>
		Holding (3) discussion secessions between MoIM , and MoT , on one side and CSI and media to study and analyze the contractual rules and propose amendments. <input type="checkbox"/>	IEITI in coordination with related Ministries.	1st of April to 31st of December 2017	6000\$ <input type="checkbox"/>
		Propose and evaluate the draft of amendment of the laws, instruction and contracts to allow the beneficial ownership's exposure <input type="checkbox"/>	National Secretariat	The first quarter of year 2018	3000\$ <input type="checkbox"/>

Road Map of beneficial-ownership of Iraq

2. Consider the institutional framework for BO disclosure	prepare complete database covering the operating companies in the upper and down stream activities and including informations related to the politicians who own interest in the local and national companies and design the tables accordingly .	Execute (3) seminars and courses for capacity building for the state institutions to explain and clarify the goal behind the disclosure of the BO.	National Secretariat	1st of July to the 31st of December	6000\$
		Holding (3) Awareness session to the contracting institutions to explain and facilitate the companies registration with register office in limited time	National Secretariat	1st of July to the 31st of December	6000\$
		Update the data base and connected it electronically with register office, MOT and PCLD/ MOO and the IEITI	National Secretariat	The first quarter of year 2018	200000\$

Road Map of beneficial-ownership of Iraq

<p>3. Beneficial ownership definition</p>	<p>A beneficial owner is define by (A beneficial owner is a person who , directly or indirectly , exercises substantial control over a covered legal entity or has a substantial economic interest in , or receives substantial economic benefit from such legal entity) .</p>	<p>MSG should adopt the definition of the beneficial owner according to the object as follow□</p> <p>First- disclosure the information .</p> <p>1- the name of the last owner whether one person or more in addition to any alternative names they my use .</p> <p>2- the role and name of any political person owns or control a company in respect of the size of his interest .</p> <p>3- the related details of the owner , including his birthday , ID card , the resident and the names of his family from the first degree (specially the political person).</p> <p>4- attaching the supporting documents to the ownership .</p> <p>5- other informations such as the name of the manager of the company .</p> <p>Second- the range of the disclosure: The companies working in the extracting and mining industry (upper stream and down stream) .</p> <p>Third - the area of disclosure :</p> <p>Companies registrar , link of the registrar office responsible for international beneficial ownership .</p> <p>IEITI report with updating any changes during the reporting year .</p>	<p>MSG and National Secretariat</p>	<p>December 2016</p>	
---	---	---	-------------------------------------	----------------------	--

Road Map of beneficial-ownership of Iraq

		Fourth - submitting these INFO though using the EITI template as amended according to Iraqi case .			
--	--	--	--	--	--

Road Map of beneficial-ownership of Iraq

		Adopt special exposure procedure for the main contracting companies in Iraq as from 2016 TORS□	MSG	The first quarter of year 2017	25000\$
4.Reporting obligations for Politically Exposed Persons	Prevent the political corruption . Under the requirements of Article 52 United Nations Convention for anti Corruption for the year of 2003 Politician definition the person or persons who are holding or previously held an important position in the government , including the names of his first degree family	Submit proposal to expand the professional behaviors bases through establishing punishments rules for those not comply or hiding information related to their important position in the government , also cover any employee who has such information and fail to reveal it .	MSG General council of ministries Integrity commission	Second half of 2017	
		-Work on a comparison study of the laws , rules and instructions in the other countries -others	The legal consultant of IEITI		6000\$

Road Map of beneficial-ownership of Iraq

5.Level of detail to be disclosed	Determine who own 10% ownership shares in the company to disclosure the MSG .	MSG should adopt for beneficial owners exposure propose a 10% owner ship in the shares of the company	MSG	December 2016	
		Excute (3) workshops to the institutions to define the level of the disclosure and who will be included in the BO disclosure	IEITI with cooperation with EITI	The first half of 2017	6000\$
6.Data collection	<p>Adopt a fixed procedure to collect the informations as follows</p> <p>First- the data collection stages:</p> <p>1- the extractive Oil and mining companies working in upper stream .</p> <p>2- the extractive Oil and mining companies working in upper stream and down stream .</p> <p>Second - building a database for all companies working in extractive and mining industries to cover:</p> <p>1- companies registered in the first time .</p> <p>2- companies previously registered and updated during the reporting year</p> <p>3- PEP informations.</p>	<p>Distributing the report , template and receiving the data:</p> <p>1- IEITI report is one of the tool to collect data and updating them during the reporting year.</p> <p>2- make study to include the BO disclosure in the requirement and procedures of granting the license and the requirement of establishing and record the company .</p> <p>3- the IEITI BO template must be included in the advertisement of the license .</p> <p>4- a link should be included in the IEITI website related to the data of BO disclosure .</p> <p>5- names of the companies who are reluctant or refuse to disclose the BO informations should be mentioned in the report .</p>	<p>Independent Adminstrator</p> <p>Firms recorder</p> <p>National Secretariat</p>	2017 - 2020	200000\$

Road Map of beneficial-ownership of Iraq

		6- formal and legal reasons should be disclosed in respect of concealing the license , registering the company , awarding a contract or preventing any company to compete for a contract .			
7.Assuring the accuracy of the data	improving the companies registration and to secure accurate data .	<p>1- asking all companies to disclose their BO informations as improved by MSG and authenticate on the exposure template.</p> <p>2- the companies should attach the supporting documents with the disclosure template such as the interior governing rules, authorization process and a copy of the subscribers records.</p> <p>3- the beneficial owner should provide a hand written document that he submit acurable infomations</p> <p>4- verification of the informations through a cross checking the data provided using deferent sources, such as companies registration - MOT.</p> <p>5- A random sample of the submitted information must be audited .</p>	<p>MSG National Secretariat Firms</p> <p>Ministry of Planning</p>	The first quarter of 2017	25000\$

Road Map of beneficial-ownership of Iraq

		6- verify the procedure to be taken against persons who hide the information or submit false BO data .			
8.Data timeliness	Update information of the beneficial ownerships should provide	1-Updating the data annually . 2- the companies must disclose any change in BO . 3- operating companies must be asked annually to visit the registrar office website electronically to insure there is no changes though out the previous year and this is an important document to release their financial due or any legal claim toward the company .	MSG National Secretariat The registrara \MOT The independent administrator	2018 and upwards	30000\$

Road Map of beneficial-ownership of Iraq

9.Data accessibility	Adopt clear procedure to publishing beneficial ownership data and should be available to the public and easily reached	MSG should approve the published information procedure as follows: 1-the information should be openly published (Excel or CSV) 2-the information should be published on the website	MSG National secretariat	2020	50000\$
----------------------	--	---	-----------------------------	------	---------