

Statement by companies

BENEFICIAL OWNERSHIP TRANSPARENCY FORUM

7 SEPTEMBER 2021

LONDON, UK

Beneficial ownership transparency (BOT) - knowing who ultimately controls and benefits from a company - is a powerful solution to end the abuse of anonymous companies. As a practical reform measure, 110 countries including the EU, UK and US, have adopted laws to require beneficial ownership data from companies. Companies are key actors in establishing BOT as a global norm through their support of these reforms and as both publishers and users of beneficial ownership data.

Companies in the extractive industries are leading on BOT. Through the Extractive Industries Transparency Initiative (EITI) we have agreed voluntary beneficial ownership disclosures in line with the Expectations for EITI supporting companies¹ and we support countries' BOT reforms in accord with the EITI Standard.²

As companies, we recognise the importance of publicly available company ownership information to enable a cleaner, fairer operating and investment environment and as a means to tackle corruption and financial crime. Beneficial ownership information, when effectively disclosed through public registers, helps ensure a level playing field for all, can reduce risk and strengthen accountability, and can also be used by investors and civil society - thereby strengthening a company's licence to operate.

As companies, we support BOT reform efforts, including the establishment of public registers of beneficial ownership information. We encourage governments to integrate beneficial ownership information into extractive industry licensing and contracting processes. We are committed to, and promote BOT, and are keen for companies outside the sector and other stakeholders to join us in advancing BOT.

¹ The [Expectations for EITI supporting companies](#) state: In accordance with EITI beneficial ownership requirements, publicly disclose beneficial owners and take steps to identify the beneficial owners of direct business partners, including Joint Ventures and contractors. Listed companies will do what is required by applicable regulations and listing requirements. See 2019 EITI Standard Ch. I, § 7.

² See 2019 EITI Standard [Requirement 2.5](#) (defining "beneficial ownership" and requiring EITI implementing countries to request, and companies in the extractive industries to publicly disclose, beneficial ownership information).

As companies, we commit to:

1. Promote global adoption of beneficial ownership transparency and reforms.

- Participate actively in key public policy discussion fora, such as OECD, FATF, G20/B20, G7 and UN/UNGC, with public positions in favour of BOT and reforms.
- Encourage other companies, including joint venture partners, contractors and suppliers, to publicly disclose their beneficial owners.

2. Disclose beneficial ownership data and company ownership information.

- Publicly disclose the company's beneficial owners on an annual basis or more frequently as required by applicable regulations and listing requirements.¹
- Publicly disclose on an annual basis the entities which the company wholly or partially owns, including subsidiaries and joint ventures.
- Where feasible, for any partially owned entities, also publicly disclose the other legal owners of the entities. Where not feasible, disclose the reasons why.
- Ensure beneficial ownership disclosures are of high quality, progressing towards disclosure in line with international open data standards.

3. Identify and use beneficial ownership data in due diligence processes.

- Publish a statement on how beneficial ownership data is incorporated into the company's due diligence processes and anti-corruption policy, including a description of the criteria used to assess corruption risk.
- As part of the company's due diligences processes, take risk-based steps to identify the beneficial owners of joint venture partners, contractors and suppliers.
- Publicly commit to avoid partnering or contracting with companies assessed as high corruption risk that decline to identify their beneficial owners unless appropriate mitigation measures are implemented to reduce corruption risk.

Signatories: Anglo American, BHP, Glencore, Newmont, Repsol and Rio Tinto.



RioTinto