

Task Force to the G20

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The [Task Force on Financial Integrity & Economic Development](#) (of which Tax Research UK is a committee member) released the following communiquÃ© following its 2011 annual conference, held this year in Paris, France on October 6-7, 2011:

This past week, the Task Force on Financial Integrity and Economic Development (Task Force) concluded its annual [two-day conference](#) in Paris, France, building upon its success in recent years establishing an awareness and understanding of the problem of illicit financial flows and the importance of increasing transparency in the global financial system.

The Task Force further developed its five recommendations for achieving greater transparency in the global financial system-[beneficial ownership disclosure](#), [automatic tax information exchange](#), [trade mispricing curtailment](#), [country-by-country reporting by multinational corporations](#), and [better anti-money-laundering laws](#), into a working plan for the G20-taking into account obstacles and logistics of implementation.

Specifically, the Task Force recommends the following next steps for the G20, when it meets next month:

** Support ongoing efforts to improve domestic resource mobilization for tax collection and empower anti-corruption efforts through greater transparency and accountability of Multinational Corporations (MNCs) in the Extractive Industries. Specifically, (1) support full implementation of the Cardin-Lugar provisions (Section 1504) of the Dodd—Frank Wall Street Reform and Consumer Protection Act of 2011 as well as similar legislation that is currently moving through the European Union, and encourage G20 member countries to adopt similar provisions for country-by-country reporting by MNCs in the extractive industries; (2) explore mechanisms and standards to increase transparency on MNCs contributions to governments beyond the extractives; and, (3) encourage members to commit to the Convention on Mutual Administrative Assistance in Tax Matters.*

** Urge the Financial Action Task Force (FATF) to include (1) establishment of tax evasion as a predicate offense for money laundering, and (2) improvement of the peer*

review process for member countries in the 40+9 Recommendations as a result of the Review of the Standards currently underway.

** Strengthen anti-bribery provisions by implementing and enforcing laws criminalizing foreign bribery and prohibiting off-the-books accounts in accordance with the OECD Convention Against Bribery of Foreign Public Officials and UN Convention Against Corruption (UNCAC), and regularly reporting on the enforcement of these laws.*

** Call upon member countries to establish national registers of companies, trusts, and other legal entities with information on accounts, beneficial owners, nominee intermediaries, managers, trustees, and settlers. This information should be made available to any tax authority.*

Every year, developing countries lose approximately \$1.3 trillion in illicit financial outflows—the proceeds of crime, corruption, tax evasion, and trade mispricing. This loss of capital outpaces current levels of foreign aid by a ratio of 10 to 1. Curtailing these outflows is crucial to nurturing a stable and robust economic recovery in global markets, stamping out political corruption and crime, and fostering good governance in emerging economies.

The Task Force on Financial Integrity and Economic Development is a unique global coalition of civil society organizations and more than 50 governments working together to address inequalities in the financial system that penalize billions of people.