Unless we know who owns companies corruption follows, a...

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The OECD has published a new paper on the importance of knowing the beneficial ownership of companies, on which I have already commented today. Admittedly this is a discussion paper, not a policy statement, but the mere fact that the OECD is publishing this is important as the abstract could not be close to the tax justice agenda on this issue if it tried, saying:

Investor confidence in financial markets depends in large part on the existence of an accurate disclosure regime that provides transparency in the beneficial ownership and control structures of publicly listed companies. This is particularly true for corporate governance systems that are characterised by concentrated ownership. On the one hand, large investors with significant voting and cash-flow rights may encourage long-term growth and firm performance. On the other hand, however, controlling beneficial owners with large voting blocks may have incentives to divert corporate assets and opportunities for personal gain at the expense of minority investors.

The paper focuses particularly on the misuse of corporate vehicles, which arguably poses a major challenge to good corporate governance. Stakeholder rights (e.g. employees and creditors) cannot be properly exercised if ultimate decision- -makers in a company's affairs cannot be identified. The accountability of the board may also be seriously endangered if stakeholders and the general public are unaware of decision-making and ultimate control structures.

Finally, regulators and supervisory agencies have a strong interest in knowing beneficial owners — in order to determine the origin of investment flows, to prevent money laundering and tax evasion and to settle issues of corporate accountability.

Spot on.

So let's have beneficial ownership on public record, now.