

Funding the Future

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I'm sharing this blog from the [Tax Justice Network](#) because I had some input into the project to which it refers and am doing some thinking with TJN on the full standard to which it refers:

We're pleased to say that the world is moving towards the registration of beneficial owners (BOs) who are the natural persons who ultimately own, control or benefit from legal persons (e.g. companies) and legal arrangements (e.g. trusts). If made public, these registries would increase financial transparency. Public registers of BOs are the only way to prevent criminals from hiding behind opaque structures and nominees from facilitating tax evasion, money laundering, fraud, and other forms of corruption, including the financing of terrorism. They are also a prerequisite for the smooth functioning of markets by providing basic information for market participants and regulators so they know who is doing business where, as well as for the wider understanding of patterns of national and international economic activity. *In 2016 the UK made available a free online registry of the BOs of companies in open data format. Ukraine was the first in the world to create a public registry of beneficial ownership. Afghanistan, France, Ghana, Kenya, Nigeria, the Netherlands and South Africa have committed to introducing one. Other countries are following suit.*

The Tax Justice Network has now published [this 'BO checklist'](#), as a preliminary attempt to provide policymakers currently working on establishing BO registries in many countries with all the relevant issues that should be considered and addressed. Our checklist does not in any way replace the development of a full standard yet to be completed and adopted. Part 2 of this series will include relevant accounting and financial information that we believe every corporate or commercial registry should provide.

We welcome your feedback, additions and suggestions for improvement by contacting us at andres@taxjustice.net

Our paper, which also describes principles towards effective BO registration and explains loopholes to avoid, may be downloaded here. A blank checklist (explained in our [paper](#)) may be downloaded in [Word](#) or [Excel](#).