

Session 1: The session on ‘BO Data Collection and Disclosure – Policy Considerations’ highlighted the four main approaches and practices, at policy level, for collecting the BO data, including a discussion on the pros and cons of each approach. These include – the AML/CFT approach, the central registry approach, the company approach, and the tax authority approach. The speakers also discussed the EITI Standard Requirement 2.5 on BOT, including discussing the best practices on the level of detail of BO data to be collected, the authority responsible for collecting the BO data, when to collect and update this data, as well as how to collect BO data. The discussions primarily focused on the lessons learnt from the central BO registries of different jurisdictions on the data collection issues and the mechanism that could be put into place at data collection stage to make the BO data reliable and useful. The session highlighted the significance of multi-pronged approach in ensuring BOT as well as in enhancing the quality of BO data at the central BO registry, the need to raise awareness and provide more guidance to legal persons and arrangements in collecting and disclosing BO data, the significance of collecting information on chain of BO structure, as well as the role of sanctions and public disclosure of BO data.

Session 2: The session on ‘BO Data Collection and Disclosure – Technical and Practical Consideration’ focused on the tools – BODS and the EITI Model forms – for the collection of BO data. The session also discussed the experience of Indonesia in establishing their central BO register and the challenges they face with respect to data collection, integration and verification, including ongoing discussions to make their central BO register available to the public. The session concludes by highlighting the significance of structured data in collecting BO information for the ease of its understanding and effective use, the relevance of collecting information on the chain of BO (including trusts and foundations that are often found in the complex ownership structures), as well as the significance of raising awareness among legal entities about the concept of BO and what information they should collect and disclose.