

Beneficial ownership registries as a tool for asset declarations and public sector integrity

www.oecd.org/gov/ethics

govintegrity@oecd.org

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Synergies between BO and asset declarations

Uncovering hidden wealth: If asset declarations only record *legal ownership*, officials may hide wealth behind relatives, shell companies, or trusts. Beneficial ownership data helps uncover the *true controllers* of those assets.

Verification & cross-checking: BO registries can be used to *verify* declarations by matching declared interests with actual ownership data.

Closing loopholes: Without BO transparency, asset declarations risk being incomplete or misleading, as officials can obscure ownership through intermediaries.

Accountability & trust: Linking BO to AD strengthens public oversight, making it harder for officials to disguise corruption proceeds.

How is it helpful?

- > Beneficial ownership data makes asset declarations more reliable by ensuring that declared assets reflect true ownership and control, not just what appears on paper.
- > The synergy between the two tools enhances transparency, prevents conflicts of interest, and strengthens anti-corruption enforcement.



To make the link of asset declarations and beneficial ownership, one option is to define beneficial ownership as property

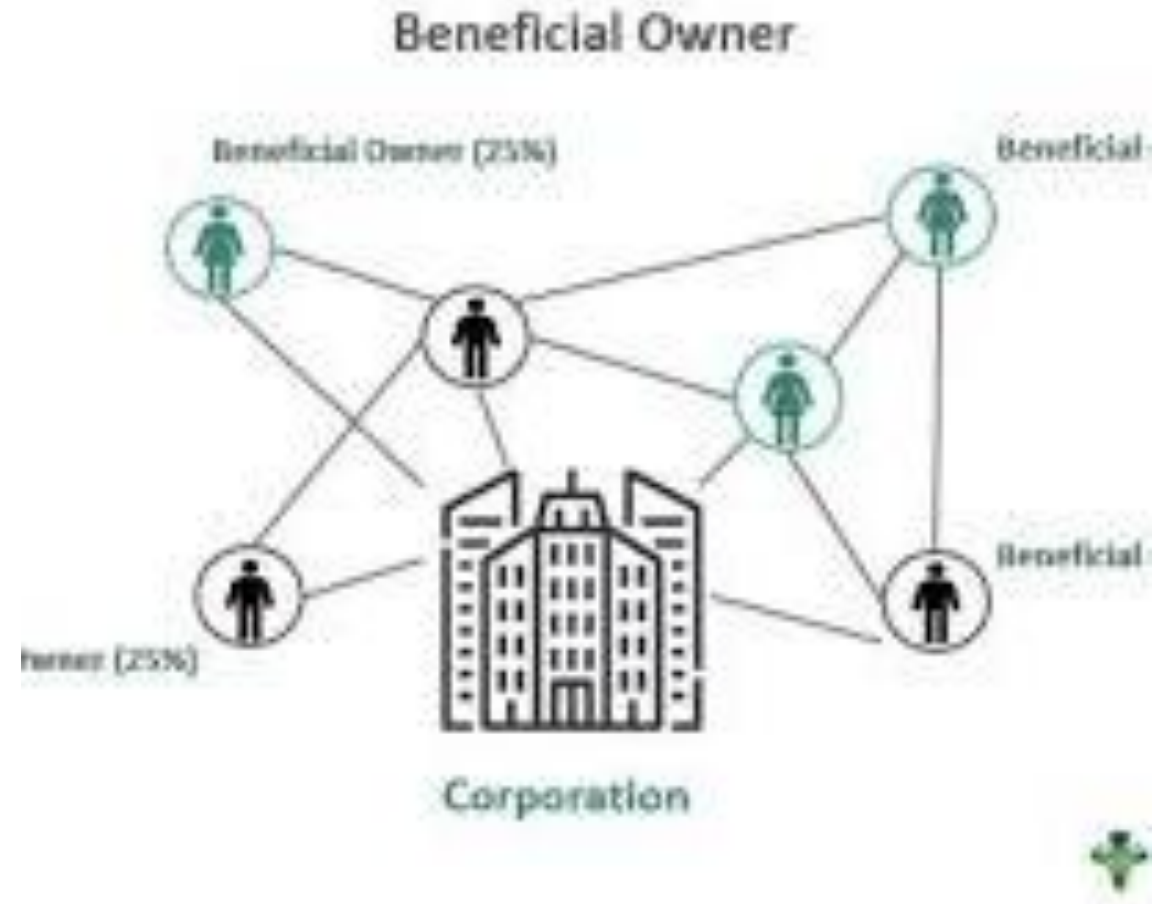
Over which the public official or family member exercises control being capable to take action (directly or through other persons) that is identical in substance to the right of the asset's disposal

From which the official or family member derives a benefit by receiving income or having the right to receive income

That was acquired upon instruction by or at expense of the official or family member



- Beneficial ownership/control over assets can be interpreted and explained in the anti-corruption legislation and in the form, adjusted to the country context and legal regulations.
- Should capture property relationships to assets established abroad and in this sense BO registries help provide information on these.





Practical examples

Ukraine & Georgia: Their anti-corruption frameworks link BO registries with public officials' asset declarations, allowing investigators and journalists to detect hidden ownership.

EU AML directives: Encourage alignment between BO registers and PEP monitoring to reduce financial secrecy.

OECD guidance: Recommends integrating BO information into declaration systems for effective corruption prevention.





Integrate BO and AD systems through interoperable databases. Mandate cross-checking of officials' declarations with BO registries.

Ensure accessibility of BO and AD data to oversight bodies and, where possible, the public. Harmonize legislation to require both public officials and companies to disclose relevant ownership and interest information.

Invest in technology (e.g., data-matching algorithms, AI-based red flags) for effective verification.