

Joint G20 ACWG-FATF Experts Meeting on Corruption

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Chairmen's Summary of Outcomes from the Joint G20 ACWG-FATF Experts Meeting on Corruption

Paris, 16 October 2016 – The Financial Action Task Force (FATF) and the G20 Anti-Corruption Working Group (ACWG) held a joint Experts Meeting on Corruption in Paris, France, on 16 October 2016. The meeting was chaired jointly by the [FATF President](#), Mr. Juan Manuel Vega-Serrano (Spain) and the G20 ACWG Co-Chair, Mr. Creon Butler (United Kingdom). This is the sixth time that the FATF and G20 ACWG have held such an event, which brings together anti-money laundering/counter-terrorist financing (AML/CFT) experts and anti-corruption experts to discuss issues of common interest. Participants in this dialogue included 104 delegates from 36 jurisdictions and 16 international organisations. The focus of this meeting was on transparency and beneficial ownership given the topic's priority in both the FATF and G20 agendas and its particular interest to the international community overall.

The misuse of legal persons and arrangements which was highlighted earlier this year focused attention on the need to improve implementation of controls against the misuse of corporate structures. Some countries have already put in place adequate legal frameworks to collect and maintain beneficial ownership information as part of their AML/CFT customer due diligence processes. However, effective implementation of these measures presents significant shortcomings and remains a challenge. Work also still needs to be undertaken in most jurisdictions to ensure that such information is available for the purpose of investigating and prosecuting corruption offences.

Discussions focused on the beneficial ownership work are currently being undertaken by different bodies at the international level – particularly by the FATF and the Global Forum on Transparency and the Exchange of Information for Tax Purposes, as well as the World Bank and the Organisation for Economic Co-operation and Development – with a view to creating further synergies and improving implementation of the international standards on beneficial ownership. Participants also discussed how constructive collaboration can be facilitated among international bodies under different mandates.

The group had an in-depth exchange of countries' experience with implementation of the international standards on beneficial ownership in practice, for AML/CFT and anti-corruption purposes, including the lessons they have learned about the practical challenges for implementation and ways to overcome them. Participants discussed measures to ensure the accuracy, quality and

timely access of beneficial ownership information collected at both domestic and international levels, including national experiences of establishing central registries, and how the information is being used to enhance AML/CFT and anti-corruption efforts while balancing transparency and data protection.

Participants discussed the specific actions that the G20 and FATF members as well as FATF-style regional bodies can take to implement beneficial ownership commitments in a complementary manner. In particular, participants explored how the G20 members can support other countries through leading by example, capacity building and technical support, and how the international bodies can work with other stakeholders to ensure the use of beneficial ownership information to tackle corruption in a concerted effort.

Participants committed to pursuing their continued cooperation and dialogue on these issues, with a view to enhancing the implementation of measures to combat corruption, money laundering and terrorist financing.

Corruption