



High-Level Principles on asset disclosure by public officials

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1. G20 Leaders asserted their commitment to fight corruption by adopting an Anti-corruption Action Plan in Seoul where they pledge “to promote integrity, transparency, accountability and the prevention of corruption, in the public sector, including in the management of public finances.”
2. Following up on this commitment, G20 Members agreed in the 2011 Monitoring report endorsed in Cannes to “adopt and implement financial and asset disclosure systems for relevant officials to prevent, identify and appropriately manage conflicts of interest.”
3. Indeed, a rigorous system of asset disclosure by relevant officials has been identified as a powerful tool to prevent conflicts of interest, corruption and hold government accountable. G20 countries have a diversity of asset disclosure systems within their complex strategy of fighting and preventing corruption in place where legal and/or procedural provisions address either or both of these objectives: i) ensuring government decision making is not compromised by conflicts of interest, and consequently increasing trust in public institutions; and/or ii) providing information and evidence for the detection, investigation, imposing administrative remedies for and/or prosecution of corruption.
4. The following high-level principles are based on the APEC Principles for Financial/Asset Disclosure by Public Officials and are consistent with the UN Convention Against Corruption, the OECD Guidelines for Managing Conflict of Interest in the Public Service and the results of the World Bank and the StAR Initiative analysis on financial disclosures. By endorsing these principles, G20 countries would both take concrete steps to implement their commitments and further the APEC leadership in outlining core attributes for effective financial disclosures regimes.
5. Recognizing the diversity of asset disclosure systems among G20 countries, these principles aim to provide high level guidance to G20 Members wishing to establish, review, or enhance their legislative and/or administrative standards for asset disclosure of public officials, irrespective of the objective(s) pursued and without prejudice to Members’ privacy protection rules.
6. In this context, G20 members are invited - while fully respecting elementary laws and rights of their officials - to ensure that their asset disclosure systems are:

1. Fair

-- Disclosure requirements should be set forth clearly for the public official and for the general public and should be an integral component of laws, regulations and/or administrative guidelines, as appropriate, governing the conduct of public officials in order to establish shared expectations for accountability and transparency.

-- Disclosure systems should be as comprehensive as necessary to combat corruption but should require only the submission of information reasonably and directly related to the implementation of laws, regulations, and administrative guidelines, as appropriate, governing the conduct of public officials.

2. Transparent

-- Disclosed information should be made as widely available as possible, both within the government and to the general public, in order to facilitate accountability while still taking into consideration reasonable concerns for personal and family safety and privacy and for the laws, administrative requirements and traditions of the Economy.

-- Information about the overall administration of the disclosure system, including information about disclosure compliance rates and enforcement activities, should be made available to the public, in accordance with applicable law, regulation and/or administrative guidelines.

3. Targeted at senior leaders and those in at-risk positions

-- Disclosure should first be required of those in senior leadership positions and then, as capacity permits, of those in positions most influencing public trust or in positions having a greater risk of conflict of interest or potential corruption.

4. Supported with adequate resources

-- Disclosure system administrators should have sufficient authority, expertise, independence, and resources to carry out the purpose of the system as designed.

5. Useful

-- Disclosed information should be readily available for use in preventing, detecting, investigating, imposing administrative remedies for and/or prosecuting

corruption offenses regarding conflicts of interest, illicit enrichment, and/or other forms of corruption.

-- Disclosure should be required on a consistent and periodic basis so that the information reflects reasonably current circumstances.

6. Enforceable

-- Penalties and/or administrative sanctions for late submission of, failure to submit, and submitting false information on a required disclosure report should be effective, proportionate, and dissuasive.