



# Conference of the States Parties to the United Nations Convention against Corruption

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## Open-ended Intergovernmental Working Group on Asset Recovery

Vienna, 4–8 September 2023

Item 4 of the provisional agenda\*

**Thematic discussion on good practices and  
challenges with respect to the establishment of  
effective financial disclosure systems for  
appropriate public officials**

### **Good practices and challenges with respect to the establishment of effective financial disclosure systems for appropriate public officials and how they can facilitate the recovery and return of proceeds of crime**

Note by the Secretariat

#### *Summary*

This paper is prepared pursuant to resolution 9/7 of the Conference of the States Parties to the United Nations Convention against Corruption. It provides an overview of financial disclosure systems in place in States parties that provided information to UNODC in response to a note verbale. The document also notes the importance of financial disclosure systems in facilitating the recovery and return of proceeds of crime.

## I. Introduction

1. In its resolution 9/7, the Conference of the States Parties (Conference) to the United Nations Convention against Corruption (Convention) urged States parties to effectively implement paragraph 5 of article 52 of the Convention, which, inter alia, provides that States parties shall consider establishing, in accordance with their domestic law, effective financial disclosure systems for appropriate public officials and shall provide for appropriate sanctions for non-compliance. It further provides that States parties shall also consider taking such measures as may be necessary to permit their competent authorities to share that information with the competent authorities in other States parties when necessary to investigate, claim and recover proceeds of offences established in accordance with the Convention.
2. In the same resolution, the Conference also encouraged States parties, with the assistance of the secretariat, to share, on a voluntary basis, examples of good practices

\* [CAC/COSP/WG.2/2023/1](#).



on promoting beneficial ownership information transparency to facilitate the recovery and return of proceeds of crime and financial disclosure requirements for public officials while avoiding the duplication of work undertaken by other international forums.

3. Furthermore, in paragraph 7 of the political declaration entitled “Our common commitment to effectively addressing challenges and implementing measures to prevent and combat corruption and strengthen international cooperation”, adopted by the General Assembly at its special session against corruption held in 2021, Member States, *inter alia*, committed to strengthening their efforts to prevent, identify and manage conflicts of interest, including by assessing and mitigating corruption risks and through effective and transparent financial disclosure systems.

4. The proposed workplan for the subsidiary bodies of the Conference of the States Parties to the United Nations Convention against Corruption for 2022–2023, approved by the Bureau of the Conference, in March 2023, suggested “[g]ood practices and challenges with respect to the establishment of effective financial disclosure systems for appropriate public officials” as one of the topics of discussion at the current meeting of the Working Group. Accordingly, the Secretariat sent to States parties a note verbale in which it requested information on good practices and challenges with respect to the establishment of effective financial disclosure systems for appropriate public officials. As of 13 June 2023, submissions had been received from 41 States (see table 1).

5. This paper endeavours to provide a summary of the information submitted by the 41 States parties.<sup>1</sup>

## II. Overview of the financial disclosure systems

6. The Convention, in its article 8, paragraph 5 and article 52, paragraphs 5 and 6, requires States to endeavour, where appropriate and in accordance with the fundamental principles of their domestic law, to establish effective financial disclosure systems for appropriate public officials, provide for appropriate sanctions for non-compliance and consider permitting their competent authorities to share the disclosed information with competent authorities in other States when necessary to investigate, claim and recover proceeds of corruption. In addition, States must consider taking such measures as may be necessary to require appropriate public officials having an interest in or signature of other authority over a financial account in a foreign country to report that relationship to appropriate authorities.

7. All 41 States responded that some forms of financial disclosure systems existed in their jurisdictions. These systems ranged from (a) general systems applicable to broad categories of officials, to (b) entity- or sector-specific systems focused on defined categories of filers. Austria’s submission referred to an alternative mechanism that envisages an *ad hoc* financial disclosure regime aimed at preventing conflicts of interest (see table 1). Also, several States reported having established a multitude of separate regimes for different categories of public officials. For instance, in Australia, separate systems existed for the members of the Australian Federal Parliament and the federal civil service. Similarly, Canada, Brazil, Finland and Malaysia reported having separate disclosure systems applicable for the legislative, executive and judicial branches and state-level officials. In the Dominican Republic and Mauritius, separate laws, such as revenue and budget acts, established autonomous financial disclosure regimes in addition to their primary legislations.

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<sup>1</sup> For more information on asset disclosure systems, please also see the Stolen Asset Recovery (StAR) Initiative (a partnership between UNODC and the World Bank) publication *Getting the Full Picture on Public Officials: A How-to Guide for Effective Financial Disclosure* (2017) and the notes and report prepared by the Secretariat for the Working Group on Prevention and the Implementation Review Group of the Conference: [CAC/COSP/WG.4/2012/3](#), [CAC/COSP/WG.4/2018/3](#) and [CAC/COSP/IRG/2022/4](#).

Table 1  
Range of systems

<i>General</i>	<i>Entity- or sector-specific</i>	<i>Alternative (ad hoc)</i>
Australia*, Belarus, Brazil*, Canada*, Chile, China, Congo, Côte d'Ivoire, Dominican Republic*, Egypt, El Salvador, Finland*, France, Greece, Iran (Islamic Republic of), Iraq, Kyrgyzstan, Lithuania, Madagascar, Malawi, Malaysia*, Mauritius*, Mongolia, Myanmar, Pakistan, Panama, Paraguay, Portugal, Republic of Korea, Romania, Russian Federation, Slovenia, Sweden, Tajikistan, Thailand, Türkiye	Mexico ( <i>executive branch</i> ), Poland ( <i>police force</i> ), Qatar ( <i>legislative branch</i> ), Saudi Arabia ( <i>anti-corruption body</i> )	Austria

\* Countries with multiple financial disclosure regimes.

8. Establishing effective disclosure systems requires introducing a series of specific rules that govern the entire process of disclosing assets and interests. While 18 States reported adopting designated financial disclosure laws, ten submissions referred to provisions in general anti-corruption legislation.

Table 2  
Legal basis

<i>Financial disclosure law</i>	<i>Anti-corruption law</i>	<i>Civil service law</i>	<i>Presidential decrees, Parliament resolutions, sectoral laws, tax codes</i>
Canada****, Chile, Congo*, Côte d'Ivoire*, Dominican Republic*, Egypt*, El Salvador*, Greece, Iran (Islamic Republic of)*, Iraq, Lithuania, Malawi, Mauritius, Mongolia, Panama, Paraguay*, Russian Federation, Sweden, Türkiye*	Belarus, France, Madagascar*, Malaysia, Mexico*, Myanmar, Romania, Saudi Arabia, Slovenia, Thailand	Australia****, Austria, China, Finland, Pakistan, Portugal, Republic of Korea, Tajikistan	Brazil, Kyrgyzstan**, Poland***, Qatar***

\* Generic financial disclosure obligations stipulated in constitutions.

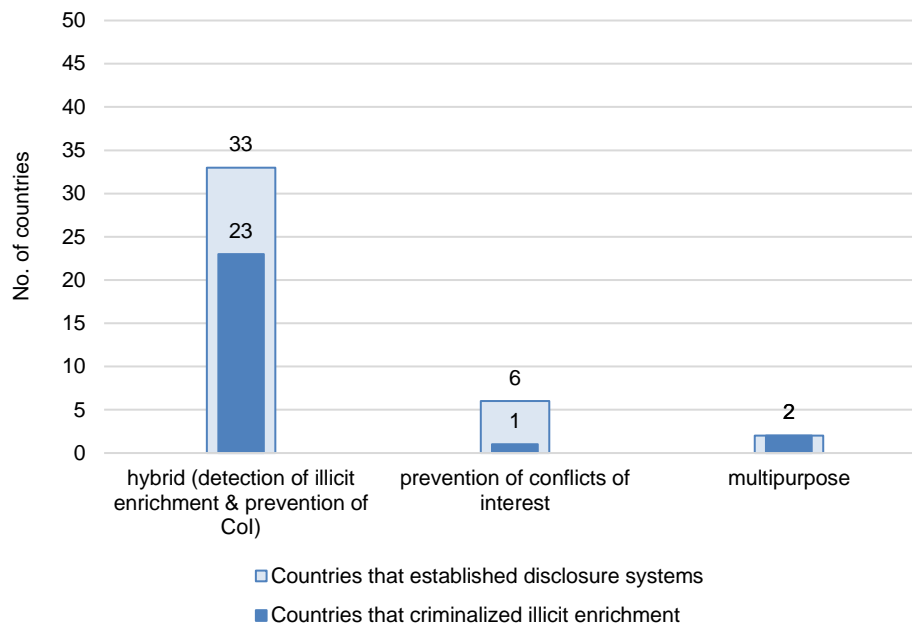
\*\* Tax codes.

\*\*\* Sectoral legislations.

\*\*\*\* In Australia, the disclosure obligations for the officials in the executive branch are set in the civil service law, while the same obligations for the members of the parliament are set by decrees of respective chambers of the parliament. Also, in Canada, senior public officials at the federal level are subject to a conflict of interest law, while members of the legislative and other officials in 'core public administration' are subject to a conflict of interest code of the parliament and executive directive, respectively.

9. Concerning the overall objective of their financial disclosure systems, States generally referred to preventing corruption, ensuring integrity, transparency and accountability in exercising public functions, and strengthening the public's confidence in the public administration. In this regard, the majority of the countries indicated that their systems were aimed at both the detection of illicit enrichment and the prevention of conflicts of interest (hybrid). In contrast, Australia, Austria, Canada, Finland, Panama, Sweden and Qatar indicated that the primary objective of their systems was to prevent conflicts of interest. In Kyrgyzstan and Lithuania, the disclosure systems served additional purposes, such as the administration of tax and state social security benefits. Notably, among jurisdictions that pursue hybrid objectives, 23 States reported having criminalized "illicit enrichment" in accordance with article 20 of the Convention.

Figure I  
Objective of the systems



### III. Elements of financial disclosure systems

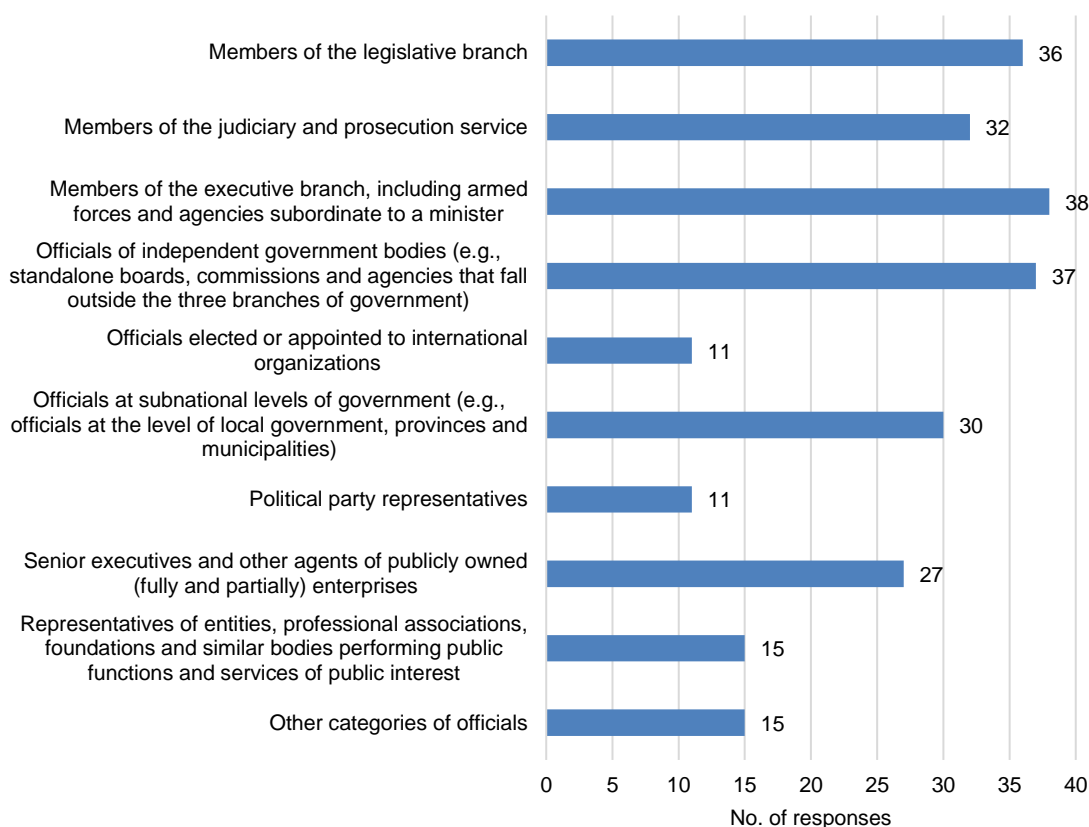
#### (i) Targeted officials

10. States reported that their financial disclosure systems covered broad categories of officials (filers) from various branches of the government and sectors of public administration, including officials of state-owned and publicly funded entities. The scope of filers was guided by many factors, such as the primary objective of the system (29 States), hierarchical level and position of filers (27 States), corruption risk levels pertinent to duties and functions of filers (26 States), and/or resources available for the management of the disclosure system (16 States).

11. States confirmed having considered a combination of these factors when deciding on the targeted officials. For instance, Chile, inter alia, reported the level of influence and power of a position vis-à-vis decision-making, integrity risks associated with positions, the scale of remuneration and functions of officials and the competencies of authorities concerned were the decisive factors. El Salvador and Romania referred to the hierarchy level and nature of responsibility, such as the allocation and management of public funds, procurement and recruitment, as well as the level of corruption risks of sectors and functions. In the Russian Federation, the following positions and duties were classified as having higher risks of corruption to determine the scope of filers: (i) representing a public authority; (ii) provision of services to the public; (iii) implementation of control and supervisory activities; (iv) preparation and adoption of decisions concerning budget management and distribution of resources; (v) management of public assets; and (vi) engagement in public procurement and issuance of licences and permits.

12. The most common categories of filers are shown in figure 2.

Figure II  
Scope of filers



13. Concerning the hierarchical level of filers, the responses indicated four broad groups as shown in table 3.

Table 3  
Hierarchical level of positions of filers

<i>High-level (senior) public officials only (15)</i>	<i>High-level (senior) public officials and medium and lower-level positions associated with higher integrity risks (14)</i>	<i>All public officials across the public administration (10)</i>	<i>All officials within a specific institution (2)</i>
Australia, Congo, Côte d'Ivoire, Dominican Republic, Finland, France, Iran (Islamic Republic of), Iraq, Madagascar, Mauritius, Myanmar, Panama, Portugal, Qatar, Republic of Korea	Belarus, Chile, China, Egypt, El Salvador, Greece, Malawi, Mongolia, Romania, Russian Federation, Slovenia, Sweden, Thailand, Türkiye	Austria, Brazil, Canada, Kyrgyzstan, Lithuania, Malaysia, Mexico, Pakistan, Paraguay, Tajikistan	Poland, Saudi Arabia

14. Within the legislative branch members, the most frequent filers were the elected members of parliament. In addition, in countries such as Chile, the Dominican Republic, El Salvador, Mongolia, Republic of Korea, Russian Federation and Thailand, other officials within the legislative branch also fall into the scope of the financial disclosure systems. These officials included officers, lawyers of the office of the parliament, administrative and financial secretaries of parliamentary commissions and committees, managers, assistant managers, secretaries, spokespersons and advisors to deputies.

15. In the vast majority of countries, members of the judiciary, such as judges at all levels of judicial systems, were required to disclose their assets and financial interests. Countries such as Belarus, Chile, Côte d'Ivoire, El Salvador, Madagascar, Mongolia,

and Romania, referred to magistrates, court clerks, specialized auxiliary staff of courts, administrative and financial officers of courts, heads and members of the judicial councils as well as judicial disciplinary committees. Similarly, responses indicated that all prosecutors of the prosecution service were typically required to submit financial disclosures. However, several submissions referred only to judges and prosecutors of higher or upper levels of their national judicial systems.

16. In the executive branch, most commonly cited filers were heads and deputy heads of states, heads of government, ministers, vice-ministers, secretaries of states, undersecretaries, their representatives, special assistants and advisors, heads of agencies subordinate to the government, departments and units within government ministries and agencies as well as auditors, officials responsible for accounting and public procurement or other officials who may have access to insider information or hold positions especially vulnerable to corruption. Disclosure systems in some jurisdictions, such as Belarus, Chile, Côte d'Ivoire, Dominican Republic, El Salvador, Finland, Greece, Iraq, Lithuania, Malaysia, and Mongolia, also covered senior officers in military services and similar organizations.

17. Filers belonging to independent bodies, such as standalone boards, commissions and agencies (when they fall outside the above three traditional branches of government), included officials from central banks, ethics tribunals, supreme audit institutions, controller generals' offices, state inspection offices, fair competition commissions, anti-corruption authorities, capital market commissions, financial intelligence units, election commissions, councils and committees for transparency and good governance, human rights and broadcasting and telecommunication and energy regulatory bodies. States' submissions also referred to members of national investment commissions, national monetary policy committees, securities and exchange commissions, accounts chambers and public procurement review commissions.

18. States also referred to officials at the sub-national level. Overall, States indicated that only heads and senior-level officials of local governments and councils fell within the scope of their disclosure systems. For instance, in Belarus, chairpersons and deputy chairpersons of regional, district, village, settlement and city councils of deputies were obliged to submit disclosures. In Egypt, disclosure requirements covered heads and members of local people's assemblies. Similar requirements existed in Chile, Côte d'Ivoire, Madagascar and the Republic of Korea, where mayors, district governors and their deputies, councillors, regional councillors, and officials of municipalities who occupied positions above certain hierarchical levels also became filers. The Dominican Republic reported that municipal treasurers and those in charge of purchasing and contracting on behalf of local entities were obliged to submit disclosures. In addition, in Greece, managers and members of boards of directors of municipal public law entities and municipal enterprises were also subject to disclosure obligations. Iraq, Lithuania, Malawi and Mongolia included assistants and advisors to governors and heads of municipal departments as filers.

19. Most States reported that their disclosure systems included heads and other senior executives of companies with State ownership (e.g. in which the State or the local community has a majority stake or a dominant influence) and entities with public financial participation (e.g. receiving 50 per cent or more of their operations funds from state budget), such as banks, universities, national broadcasting and telecommunication, mining and railway companies and governing bodies of public-private partnerships. The most frequent filers in this category were directors, managers and their deputies, board of directors and supervisory units, leadership team and middle management members, accountants and positions managing funds, procurement and internal audit.

20. States also reported that their disclosure systems also applied to some representatives of entities performing public functions and services of public interest. These bodies included foundations, professional associations and federations that received public funds, provided public services or had contracts with the government,

public schools, universities, research centres and institutes, professional syndicates, trade unions, cooperative societies, sports federations and professional leagues, national olympic and sports committees.

21. Several States reported that the financial disclosure obligations also extended to officials elected or appointed to international organizations. Such positions and organizations, for instance, included representatives in the European Parliament and European Commission, European Court of Auditors, Court of Justice and the General Court of the European Union, European Committee of Regions, European Economic and Social Committee.

22. Political party representatives must also submit disclosures in several countries. For instance, in Chile and Egypt, members of the central leadership of political parties; in Greece, leaders of political parties represented in the National Parliament and those parties which receive state funding; in Iraq, Malawi and Türkiye, heads of political parties; in Lithuania, members of political parties (with exceptions depending on membership fee), were included in the disclosures systems.

23. Several States, such as Brazil, Chile, Congo, Egypt, El Salvador, Greece, Portugal, Romania, Thailand and Türkiye, also reported other categories of filers which did not necessarily belong to any of the above categories. Those included, for example, (i) heads and members of the board of directors of organized stock market institutions, (ii) owners, publishers, shareholders, partners, presidents, managers, members of the board of directors, administrators, chief editors, their deputies, editors and their deputies of national and local media outlets, (iii) journalists, members of the respective journalist associations as well as those providing journalistic services, (iv) members of councils and boards of credit institutions, and (v) individuals donating to an independent political campaign participant (with exceptions).

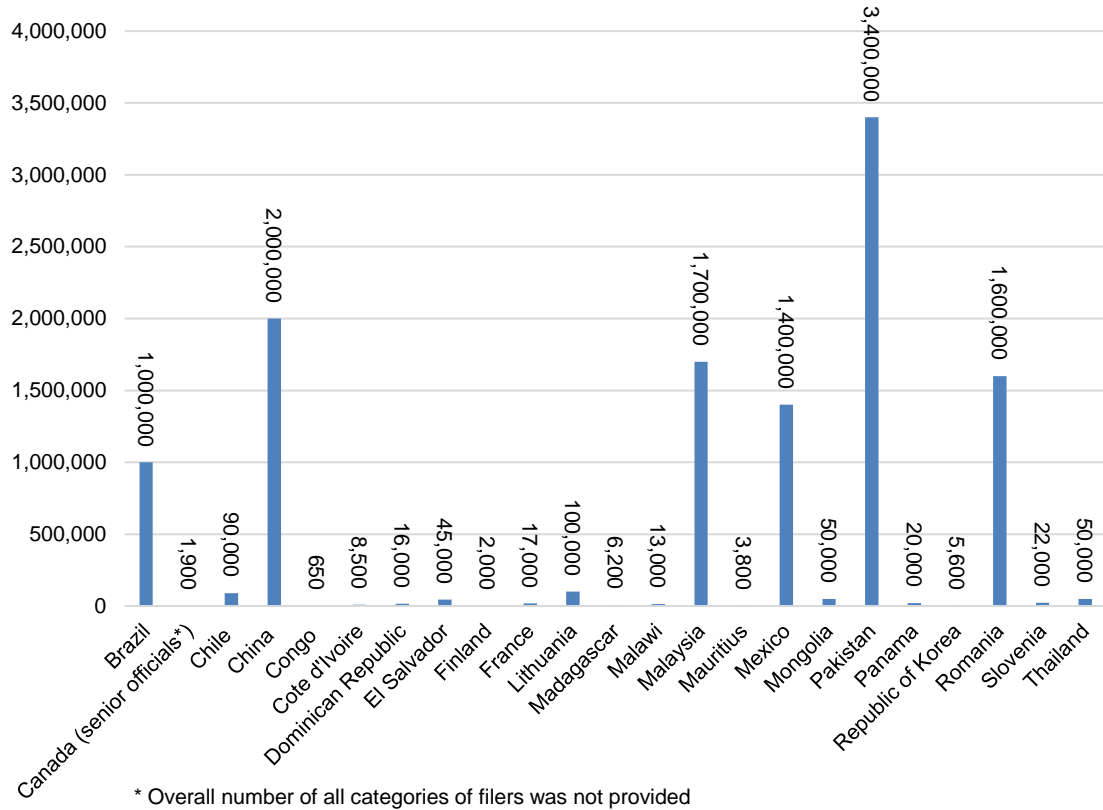
24. Thirteen States responded that their competent national authorities could request any official, who would usually fall outside the disclosure system, to file a disclosure. The grounds and procedures varied among countries. For instance, while in Australia, agencies could require similar regular written declarations of other employees at particular risk of conflict of interest, in Egypt, the President of the Republic had the power to add additional categories of officials to the list of filers. Similarly, in El Salvador, the Supreme Court of Justice, and in Malawi, the Director of Public Officers' Declarations (the central authority for asset disclosure) had the same power. In Iraq, Madagascar, Malaysia, Mauritius and Pakistan, competent authorities could require public officials, including those suspected of corruption offences, to disclose their financial position. In Poland, any member of the police force might be required to submit a disclosure upon written request of their superiors.

25. Once the range of filers has been established, it is necessary to identify the list of actual filers. The majority of States responded that the list was determined using the appropriate legal instruments without providing further explanation on the process of compiling the list of filers. The exact method of creating and maintaining the list of filers primarily depended on whether States had centralized financial disclosure systems with a single point of management and responsibility (see para. 35).

26. The most common approaches were (i) compilation of individual agency-level lists and the regular transfer of those lists to central registers in paper or online forms (Côte d'Ivoire, Dominican Republic, Iran (Islamic Republic of), Lithuania, Madagascar, Malawi, Mauritius, Mongolia and Panama), and (ii) creation and updating of a central database by central authorities with direct access to human resources database of concerned entities (Brazil, Chile, El Salvador, Mexico, Republic of Korea, Russian Federation, Slovenia, and Thailand). In both approaches, individual institutions concerned were obliged to inform the central authority about the appointment, election or termination of functions of officials and keep their human resources database up to date. In Malaysia, all public officials with disclosure obligations were provided with an ID and password to access a centralized online financial disclosure platform upon appointment. Australia, China, Finland and Sweden reported that individual public agencies created and maintained the lists.

27. Figure III shows the approximate numbers of filers in States that provided relevant information. The numbers varied significantly and were primarily correlated with the scope of filers (see table 3) and the objective of the systems (see table 4).

Figure III  
Number of filers



(ii) *Frequency of disclosure*

28. The most frequently reported approaches were submitting disclosures upon appointment (either before or after), periodically when in the office (e.g. annually, biennially), and after the termination of functions. Fifteen States reported that financial disclosures were submitted on all three occasions. A weak correlation was observed between the frequency of the disclosures and the systems' objective, i.e. States parties that pursued hybrid objectives generally required more frequent disclosures.

29. In 11 States (Belarus, Finland, Iraq, Lithuania, Madagascar, Mongolia, Portugal, Romania, Russian Federation, Tajikistan and Türkiye), candidates for elected and appointed positions must also submit financial disclosures. Such filers included candidates for political elections, such as national parliamentary candidates, candidates for members of the European Parliament, presidential candidates, and candidates for senior positions in the executive branch and local councils.



Table 4  
Frequency of disclosure

<i>States</i>	<i>Upon appointment</i>	<i>Periodic</i>	<i>Upon termination</i>	<i>Disclosure update</i>	<i>Ad hoc disclosures</i>
Australia	•	•		•	
Austria	n/a	n/a	n/a	n/a	
Belarus*	•	•		•	
Brazil*	•	•	•	•	
Canada	•	•			
Chile*	•	•	•	•	
China*	•	•			•
Congo*	•		•	•	
Côte d'Ivoire*	•		•		
Dominican Republic*	•		•	•	•
Egypt*	•		•		
El Salvador*	•		•		
Finland	•			•	
France*	•		•	•	
Greece*	•	•	•	•	
Iran (Islamic Republic of)*	•		•	•	•
Iraq*	•		•		•
Kyrgyzstan*	•	•		•	
Lithuania*	•		•		
Madagascar*	•	•		•	•
Malawi*	•	•	•	•	
Malaysia*	•	•		•	•
Mauritius*	•	•	•	•	•
Mexico*	•		•		
Mongolia*	•			•	
Myanmar*		•			
Pakistan*	•	•			•
Panama	•		•		
Paraguay*	•	•	•		
Poland*	•	•	•		•
Portugal*	•		•	•	
Qatar	•	•	•		
Republic of Korea*	•	•	•		
Romania*	•	•	•		
Russian Federation*	•	•			
Saudi Arabia*	•	•	•		
Slovenia*	•		•	•	
Sweden*		•		•	
Tajikistan*	•	•			•
Thailand*	•	•	•	•	•
Türkiye*	•	•	•	•	

\* Countries that pursue a hybrid objective.

30. Among 27 States that required regular (periodic) disclosures, 20 States required annual disclosures. In contrast, the rest of the countries required disclosures (a) biennially (Madagascar), (b) once every three years (Saudi Arabia and Thailand), and (c) every five years (Egypt, Lithuania, Malaysia, Mauritius and Türkiye). Twenty-two States reported that filers must file a complete new disclosure. In comparison, ten States required disclosure only of changes during the declaring period.<sup>2</sup>

31. Several States reported having varying frequency requirements. Such differences were generally correlated with the seniority or the positions and nature of the functions of filers. For instance, in Egypt, while senior positions and leaders of the executive authority, including the Prime Minister and members of the Government, had to submit disclosures when they assumed and left their positions, and at the end of each year, other categories of filers were less frequently required to submit such statements. Also, in Paraguay, officials performing authorizing officers'

<sup>2</sup> The remaining nine States did not provide relevant information.

functions, and in Slovenia, persons responsible for public procurement must submit disclosures more frequently.

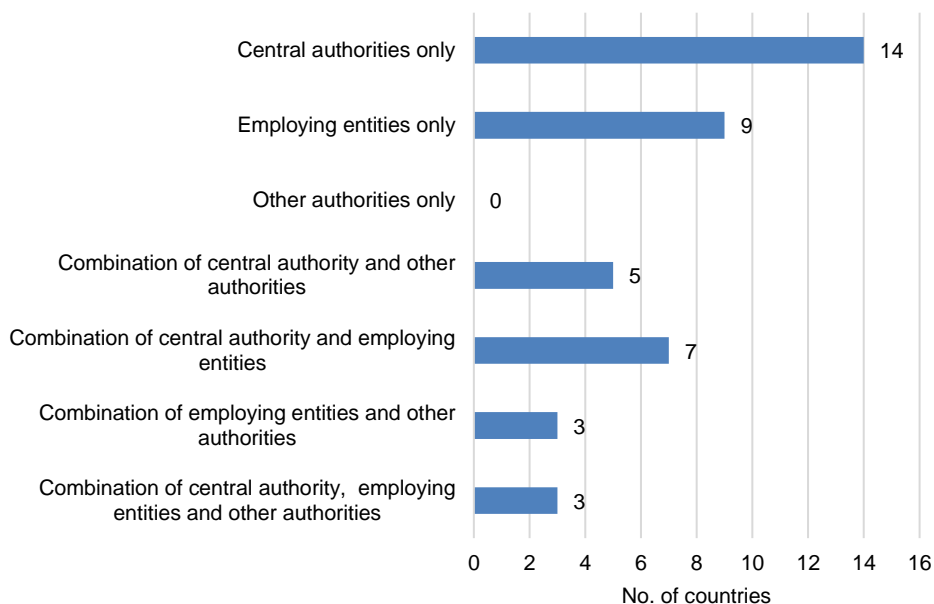
32. In addition, 22 States reported the need to submit updated disclosures upon certain events, such as a significant increase or decrease in property. The time frame for such updates ranged from “as circumstances change”, “without delay”, “upon change” to more concrete timeframes such as “within 28 days”. On the other hand, several States (e.g. Côte d’Ivoire, El Salvador and Romania) reported that updating is only done voluntarily.

33. Eleven States reported that their competent national authorities could request filers to submit ad hoc disclosures between statutory submission periods for various reasons, such as upon reasonable suspicion of irregularities in the regular disclosures, when the filer was subject to a formal investigation, or the disclosures contained incomplete or inaccurate information.

(iii) *Authority(ies) responsible for obtaining and maintaining disclosures*

34. Generally, States reported that relevant public officials were required to submit disclosures to (i) employing entities, (ii) a central authority, or (iii) other authorities as authorized by law (e.g. for specific categories of officials such as the judiciary or elected representatives that enjoy certain types of immunities). While different variations and combinations of responsible authorities existed, as shown in figure IV, designation of a single central authority was the most common approach.

Figure IV  
Variation of responsible authorities



35. The types of central authorities included supreme audit institutions (e.g. Chile, Paraguay), supreme courts (e.g. Congo and El Salvador), anti-corruption bodies (e.g. Côte d’Ivoire, Egypt, France, Greece, Iraq, Madagascar, Malawi, Malaysia, Mauritius, Mongolia, Myanmar, Romania, Slovenia, Thailand) and tax authorities (e.g. Brazil, Kyrgyzstan, Lithuania, Tajikistan), and other authorities (e.g. Dominican Republic, Mexico, Panama, Republic of Korea). Authorities other than the employing entities include parliamentary committees, constitutional courts, supreme courts, courts of auditors, central election bodies and supreme audit institutions.

(iv) *Disclosure submission processes*

36. Disclosure submission processes varied significantly across States, from submission via online platforms, paper submissions (in person and by mail), to hybrid

systems where both paper and online submission methods were used. In total, 20 States established some form of fully online or hybrid disclosure submission systems, while the remaining States relied on paper submission only. A correlation was observed between the existence of central authorities responsible for managing disclosures and centralized online platforms for submitting disclosures (see figure IV above).

37. Centralized online platforms allowed filers to submit disclosures through online platforms in a secure way. Brazil, Chile, Dominican Republic, France, Greece, Iran (Islamic Republic of), Kyrgyzstan, Lithuania, Madagascar, Malaysia, Mexico, Mongolia, Pakistan, Paraguay, Republic of Korea, Romania, Slovenia, Tajikistan and Thailand reported having introduced centralized online platforms. Egypt and Portugal reported on their efforts to introduce centralized online systems.

38. While efforts to make paper disclosure methods more accessible, such as enabling submission by posts or through local branches of responsible authorities and frequent visits of responsible officials to remote locations in respective jurisdictions, were reported, several advantages of online platforms were also highlighted. These included, among others, increased accessibility, convenience and compliance for the filers and the efficiency of verifying the disclosed information and managing the disclosure systems.

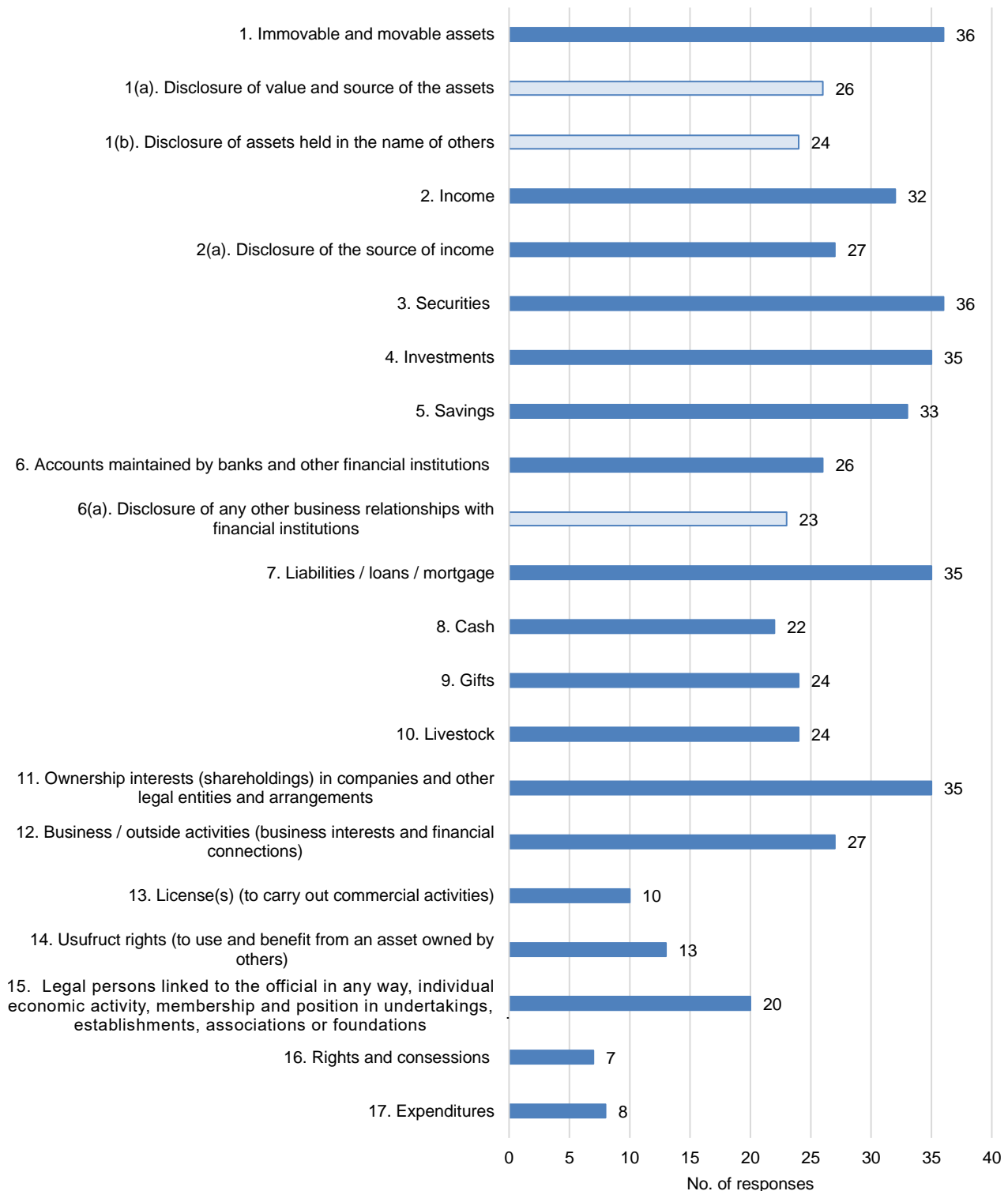
39. For instance, France reported that registration at its online platform required only a cell phone number and a valid email address, and that the platform specified the information required for each section of the disclosure form. Greece reported that the information submitted electronically was stored in a special database, and certified auditors had direct access to the database when verifying disclosures. In Mexico, the online platform enabled a real-time follow-up on the overall compliance rate, including the status of disclosures of a particular filer. In Brazil, the online portal was linked with the database of the Federal Revenue Service, from which filers can retrieve their financial data automatically.

40. Regardless of the system used, filing a declaration often presented challenges for filers. As such, to facilitate the disclosure submission process, States introduced certain measures, such as issuing instructions and guidelines, organizing targeted and regular training and oversight measures, and communicating verification results to filers and the public. Specific measures included regular communication with entities that employed filers, appointment of focal points in individual entities, individual confidential support via a customer support hotline, in-person help desks, email, chat functions and integrating explanatory notes into the online disclosure platforms.

(v) *Scope of information subject to disclosures*

41. The categories of information subject to disclosure varied considerably among States. The details and nature of the required information were generally correlated with the primary objective of the systems. Where the system had hybrid objectives, a tendency was observed to request extensive information on the financial situation of filers, which in some cases included expenditures. In contrast, systems that pursued the objective of preventing conflicts of interest primarily focused on filers' outside interests.

Figure V  
Scope of disclosed information<sup>3</sup>



42. From figure VI above, the following observations are highlighted:

(a) All States that provided relevant answers, except Panama,<sup>4</sup> reported that filers must disclose their immovable and movable assets. However, not all of them required information on the value and source of those assets or assets held under the

<sup>3</sup> Based on information provided by 37 States.

<sup>4</sup> Panama's disclosure systems focused primarily on preventing conflicts of interest.

name of others. The same applies to the declaration of income – not all States required information on the source (nature) of the income;

(b) Among States that required the disclosure of usufruct rights (e.g. France, Greece, Iran (Islamic Republic of), Malawi, Malaysia, Mexico, Mongolia, Pakistan, Panama), Belarus explicitly required the disclosure of assets possessed, managed or used, for compensation or free of charge, for 183 days or more during the applicable declaration period;

(c) In two States, no uniform declaration form existed – in addition to a generic template, concerned agencies could establish discrete disclosure forms and establish their own compliance systems;

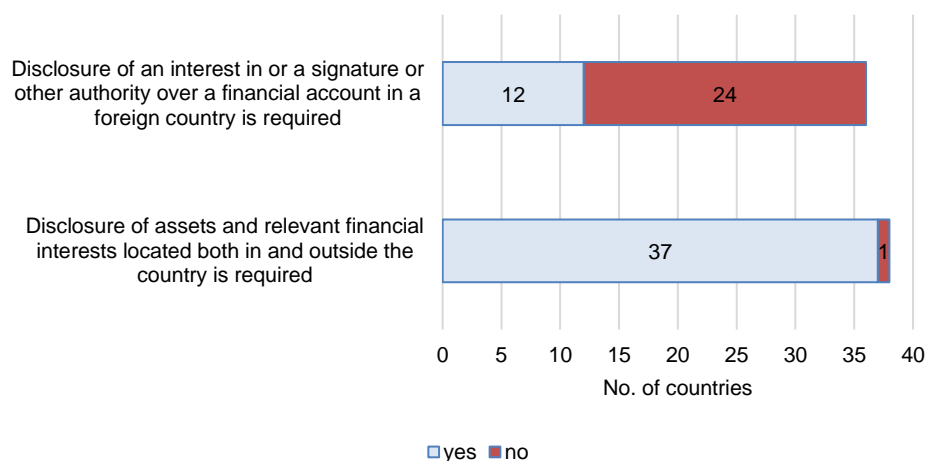
(d) In a few States (e.g. Canada, El Salvador, Thailand), filers must attach the documents that prove the information disclosed, while in the vast majority of States, no such requirement existed.

43. While the vast majority indicated that the value of the disclosed assets and interests did not impact the disclosure content, 13 States reported that the decision to include specific categories of information in the disclosures depended on the value of the underlying assets or interests. Where such requirements existed, the value threshold was applicable for all<sup>5</sup> or individual types<sup>6</sup> of assets and interests.

44. All 37 States reported that the categories of information to be disclosed included assets and financial interests located both in and outside the country. Twelve States required the disclosure of an interest in or a signature or other authority over a financial account in a foreign country.

Figure VI

#### Location of disclosed assets and interests<sup>7</sup>



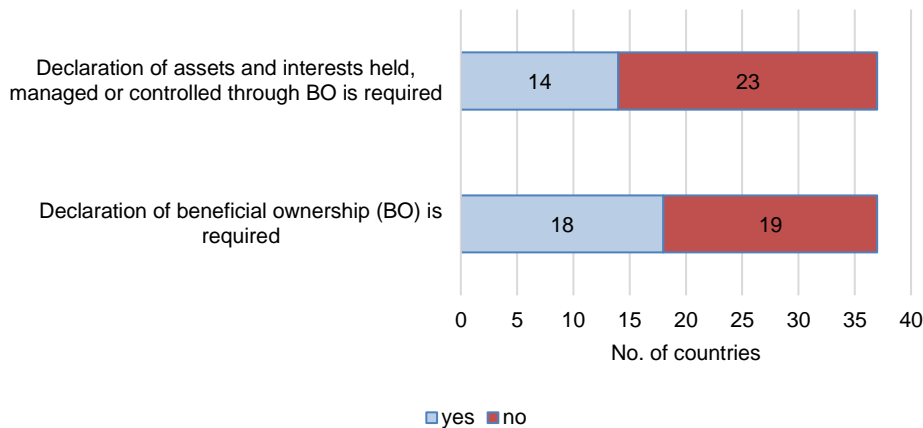
45. As shown in figure VII, States reported varying requirements on the disclosure of beneficial ownership of legal entities and arrangements and the declaration of assets and interests held, managed or controlled through such legal entities and arrangements.

<sup>5</sup> E.g. Australia (assets valued at more than 7,500 AUD ( $\approx$  4,900 USD)), Belarus (forty times the size of the base amount ( $\approx$  586 USD)), Lithuania (1,500 EUR), Pakistan (50,000 Rs ( $\approx$  175 USD)), Slovenia (10,000 EUR).

<sup>6</sup> E.g. in Mauritius (1 million Rs ( $\approx$  22,000 USD) for cash and 500,000 Rs ( $\approx$  11,000 USD) for cash and any item of jewellery, precious stone or metal), Republic of Korea (10 million won ( $\approx$  7,500 USD) for cash, deposits, securities, bonds, liabilities and intellectual property rights and 5 million won ( $\approx$  3,750 USD) for jewellery, antiques and artworks).

<sup>7</sup> Based on information provided by 38 States.

Figure VII  
**Declaration of beneficial ownership<sup>8</sup>**



46. Nevertheless, several States' financial disclosure systems contained far-reaching requirements. For instance, Australia's disclosure system required, among others, a declaration of shares held by a business trust, a nominee company, a partnership or a self-managed superannuation fund where a filer, the filer's spouse or partner or dependent children were able to exercise control over the right to vote or dispose of those shares. Furthermore, where interests were held in a private holding company (i.e. a proprietary company formed to invest in subsidiary companies), all such subsidiary companies and any subsidiary companies held by those subsidiary companies should be declared. Where shareholdings held amounted to a controlling interest in a company, it was necessary to register any shareholdings held by that company in another company or other companies. In the case of business trusts and nominee companies in which a beneficial interest was held, filers had to indicate the name of the trust, the nature of its operation and the beneficial interest. Similarly, in Sweden, the requirements included disclosing all direct and indirect holdings of financial instruments in a legal person over which the targeted official has a controlling influence. Also, Thailand reported that the details of stakes and shares held by ministers before the commencement of their functions and transferred to others for its management during the time of holding position had to be declared as assets of the official.

47. Concerning the declaration of assets and interests owned, held, managed or controlled by "beneficially owned" legal entities and arrangements, Chile's disclosure system contained a comprehensive requirement. For instance, when the rights or shares held allowed the filer to be the controller of a company or to decisively influence its administration or management, the following information in connection with such company had to be declared: (a) the real estate owned; (b) co-ownership, community, fiduciary property or any other form of property; (c) water rights and concessions held by the company; (d) securities and all kinds of rights or shares, of whatever nature, held by the company in communities, partnerships or companies incorporated in Chile or abroad. Also, in Mauritius, filers had to declare assets held by a person for and on behalf of the filer in the filer's capacity as the ultimate beneficiary.<sup>9</sup>

48. Twenty-seven States required filers to report on the assets and interests held by their family members or members of households. The majority of the States mentioned spouses, partners and dependent children. Variations also existed across

<sup>8</sup> Based on 37 responses.

<sup>9</sup> It is also worth noting that some States (e.g. France and Malawi) when describing the declaration of beneficial ownership information referred to their domestic publicly accessible beneficial ownership registries. For more information on beneficial ownership registries please see the conference room paper prepared by the Secretariat (CAC/COSP/WG.2/2022/CRP.1) presented to the 16th meeting of the Working Group.

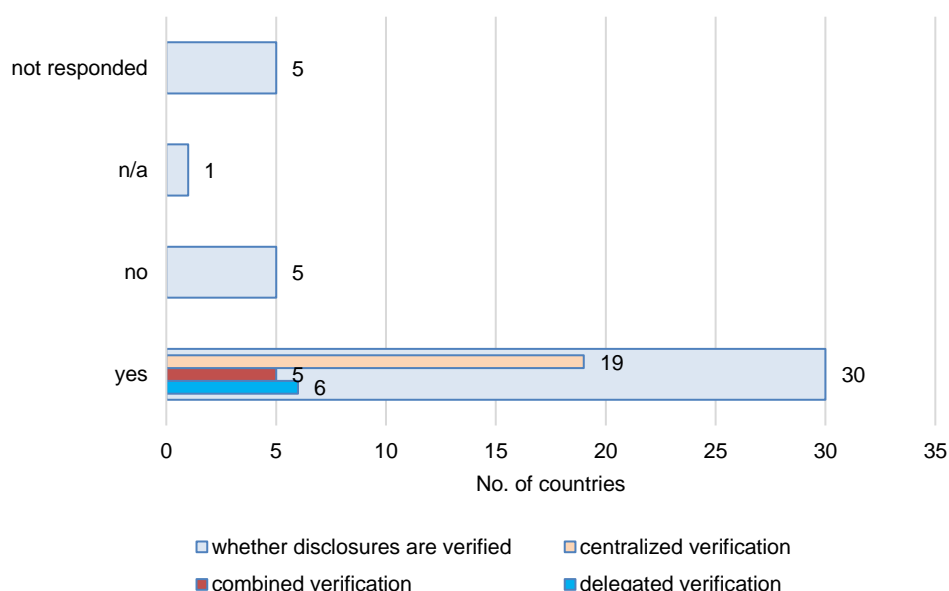
jurisdictions. For instance, Brazil indicated that such obligation depended on the nature of the functions of filers. The requirement in Chile, Greece and Malawi concerned only filers' spouses and children living in the same household. In Congo, the disclosure requirements covered only spouses, while in Sweden, only filers' children were included. In Belarus, Mongolia and Pakistan, the disclosure system also covered relatives of filers living in the same household. The Republic of Korea reported that assets and interests of lineal ascendants (including grandparents) and lineal descendants (including grandchildren) of the spouse and filer must also be disclosed.

49. Only Malawi reported that individuals other than family members, such as close associates and business partners of filers, fell into the scope of the disclosure requirements and that the categories of information subject to disclosure depended on the nature of the businesses concerned, source of finance and estimated income and expenditure within a financial year.

(vi) *Verification of disclosures*

50. Thirty States responded having a system for verification of disclosures in place. In 19 States, verification was conducted by a central authority alone, while in six States, authorities other than the central authority (e.g. employing or other authorities that collected and maintained disclosures) conducted verification. A combined (centralized and delegated verification) approach was utilized in five States. The above observations were generally consistent with the disclosure collection arrangement (see para. 37).

Figure VIII  
**Verification of disclosures**



51. States reported that the verification process entailed both the inspection of the truthfulness of the content of the disclosures and the analysis of the nature and origin of assets and financial interests disclosed. For instance, the Dominican Republic reported that the verification included the inspection and analysis of the (i) veracity of the information disclosed, (ii) origin of the assets and interests that previously existed and added during the applicable disclosure period, (iii) consistency of expenses, changes and variations in net worth (iv) existence of undeclared assets and financial interests, and (v) existence and disclosure of potential conflict of interest.

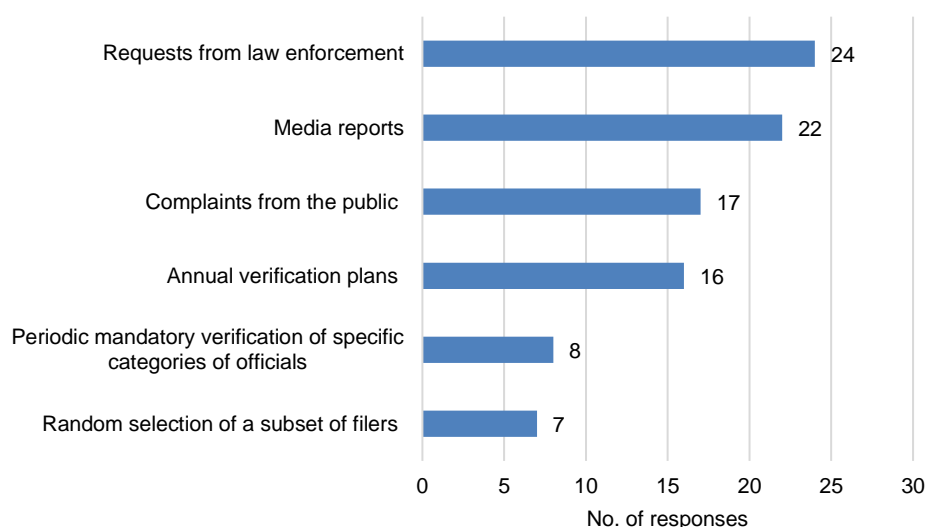
52. In addition, simple validation of the completeness of the disclosed information and compliance with disclosure requirements (compliance checks) was also conducted. Both verification and compliance checks were conducted separately (independently) at different times or simultaneously. For instance, when a filer

submitted a disclosure in Mauritius and Thailand, competent authorities checked whether the filer had filled in the necessary fields of the disclosure form correctly and, if necessary, requested corrective actions, while the disclosure verification was conducted at a later stage. In contrast, in Malaysia, the verification was conducted simultaneously with the compliance check. The competent authority analysed the disclosures for signs of illicit enrichment upon receipt.

53. Regarding the verification pattern, the most common approach reported by 22 States was the combination of ad hoc and systematic (routine) verification of disclosures. Five States (Congo, El Salvador, Madagascar, Paraguay and Portugal) reported that they conducted only ad hoc verifications of disclosures primarily based on media reports, complaints from the public or requests from law enforcement. Two States (Poland and Saudi Arabia) conducted only routine verification based on annual verification plans.

54. For determining which disclosures to verify, a combination of various approaches was reported, as shown in figure IX. In China, for instance, in addition to mandatory verification of disclosures of all candidates for the rank of deputy directors or above, a random check is also executed for candidates for “reserve cadres” category.

Figure IX  
**Grounds for verification**



55. In 21 out of the 30 States, competent authorities relied only on manual verification. Six States reported that their authorities relied on the combination of both manual verifications and automated monitoring and cross-checks against relevant databases. The financial disclosure mechanisms in Brazil, Chile, Greece, Pakistan, Republic of Korea, and Russian Federation allowed for automated cross-verification of information across relevant public databases.

56. For instance, Brazil’s e-disclosure system enabled cross-checking of the declared patrimonial data against other databases under the custody of the Office of the Comptroller General. Chile reported that the Comptroller General’s Office reviewed all filers’ disclosures regularly through large-scale data analysis techniques and automated cross-checks against public databases, such as those held by civil and real estate registries and tax authorities. This was executed through the use of open-source software (e.g. R-Studio) for statistical analysis and web scraping tools (e.g. Phytion) to extract data published on different websites and platforms. In the Republic of Korea, in order to cross-verify the disclosed information, the online disclosure platform received asset-related information from different public offices, such as the Ministry of Public Administration and Security, Ministry of Land,



Infrastructure and Transport, Supreme Court, National Tax Service, Customs Service, as well as financial information from private financial institutions.

57. Twenty-seven States reported that their competent authorities had access to relevant databases and information necessary to conduct the verification. The access was both direct (either to central transparency portals or individual public databases) and indirect (i.e. by sending specific inquiries to institutions managing relevant databases). Furthermore, 20 States reported having adequate access to information held by financial institutions, including bank accounts. However, States typically referred to indirect access with court orders, permissions from prosecution services, or through FIUs.

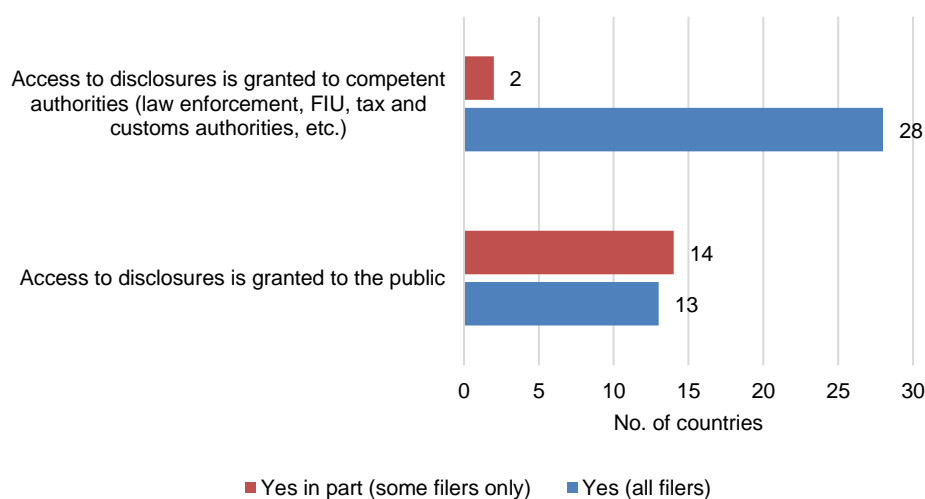
58. Among States that provided relevant answers, the verification rate varied significantly from less than 1 per cent (Malawi) or about 1 per cent (Mongolia) to 100 per cent (Republic of Korea and Saudi Arabia) of all submitted disclosures. While France reported a 40 per cent verification rate (e.g. in 2022, 4,170 out of 10,659 total received disclosures), Madagascar and Chile reported 50 per cent and 80 per cent verification rates, respectively.

(vii) *Access to disclosed information*

59. Figure X summarizes the responses on whether States provide access to the disclosed information.

Figure X

**Access to disclosures**



60. While 13 States reported that the public, in general, had full access to all disclosures, in other 14 States, access was granted only to disclosures in connection with specific categories of filers, such as deputies and senators, senior positions and leaders of the executive branch, including presidents, prime ministers and ministers, and other types of PEPs, senior officials and heads of government agencies, judges and prosecutors.

61. Among the 27 States that responded allowing public access to disclosures in whole and in part, Australia, Canada, Congo, Egypt, Lithuania, Malawi, Mauritius, Mongolia, Pakistan, Paraguay, Poland, Romania and Thailand reported that disclosures were proactively disclosed by publication on a website or newspaper. In contrast, access upon request existed in El Salvador. A combined approach (both proactive publication and access upon request) was utilized in Chile, Dominican Republic, Finland, France, Greece, Mexico, Portugal, Republic of Korea, Russian Federation and Slovenia. In general, accessing the disclosures did not entail costs.

Table 5  
**Online platforms for public access**

<i>States</i>	<i>Public access online platforms</i>
Australia	<a href="http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Senators_Interests/Senators_Interests_Register">www.aph.gov.au/Parliamentary_Business/Committees/Senate/Senators_Interests/Senators_Interests_Register</a> (senators) <a href="http://www.aph.gov.au/Senators_and_Members/Members/Register">www.aph.gov.au/Senators_and_Members/Members/Register</a> (members)
Canada	<a href="https://prciec-rpccie.parl.gc.ca/EN/PublicRegistries/Pages/PublicRegistryHome.aspx">https://prciec-rpccie.parl.gc.ca/EN/PublicRegistries/Pages/PublicRegistryHome.aspx</a>
Chile	<a href="http://www.infoprobidad.cl/#!/inicio">www.infoprobidad.cl/#!/inicio</a>
Dominican Republic	<a href="http://www.camaradecuentas.gob.do/index.php/areas-sustantivas/declaracion-jurada">www.camaradecuentas.gob.do/index.php/areas-sustantivas/declaracion-jurada</a>
Finland	<a href="https://vm.fi/julkinen-johtaminen/ylimman-johdon-sidonnaisuudet">https://vm.fi/julkinen-johtaminen/ylimman-johdon-sidonnaisuudet</a>
France	<a href="http://www.hatvp.fr/consulter-les-declarations/">www.hatvp.fr/consulter-les-declarations/</a>
Greece	<a href="http://www.hellenicparliament.gr/Organosi-kai-Leitourgia/epitropi-elegxou-ton-oikonomikon-ton-komaton-kai-ton-vouleftwn/dilosi-periousiakis-katastasis-arxiki">www.hellenicparliament.gr/Organosi-kai-Leitourgia/epitropi-elegxou-ton-oikonomikon-ton-komaton-kai-ton-vouleftwn/dilosi-periousiakis-katastasis-arxiki</a>
Kyrgyzstan	<a href="http://www.sti.gov.kg/decl_dolj">www.sti.gov.kg/decl_dolj</a>
Lithuania	<a href="http://www.vmi.lt/evmi/lt/metines-gyventojo-seimos-turto-deklaracijos-duomenu-israsai">www.vmi.lt/evmi/lt/metines-gyventojo-seimos-turto-deklaracijos-duomenu-israsai</a>
Malaysia	<a href="https://mydeclaration.sprm.gov.my/">https://mydeclaration.sprm.gov.my/</a>
Mauritius	<a href="http://www.icac.mu/declaration-of-assets/disclosure-of-declarations/">www.icac.mu/declaration-of-assets/disclosure-of-declarations/</a>
Mexico	<a href="https://declaranet.gob.mx/">https://declaranet.gob.mx/</a> ; <a href="https://servidorespublicos.gob.mx/">https://servidorespublicos.gob.mx/</a>
Mongolia	<a href="http://xacxom.iaac.mn/">http://xacxom.iaac.mn/</a>
Paraguay	<a href="https://portaldjbr.contraloria.gov.py/portal-djbr/">https://portaldjbr.contraloria.gov.py/portal-djbr/</a>
Poland	<a href="http://www.gov.pl/web/mswia/kierownictwo-policji">www.gov.pl/web/mswia/kierownictwo-policji</a>
Portugal	Websites of individual entities
Republic of Korea	<a href="https://peti.go.kr/main.do">https://peti.go.kr/main.do</a> ; <a href="http://gwanbo.go.kr/main.do">http://gwanbo.go.kr/main.do</a>
Romania	<a href="http://declaratii.integritate.eu/">http://declaratii.integritate.eu/</a>
Russian Federation	<a href="https://gossluzhba.gov.ru/anticorruption/spravki_bk">https://gossluzhba.gov.ru/anticorruption/spravki_bk</a> ; <a href="https://mintrud.gov.ru/ministry/anticorruption/income">https://mintrud.gov.ru/ministry/anticorruption/income</a>
Slovenia	<a href="http://www.kpk-rs.si/delo-komisije/instituti/premozenjsko-stanje/javna-objava-sprememb-premozenjskega-stanja/">www.kpk-rs.si/delo-komisije/instituti/premozenjsko-stanje/javna-objava-sprememb-premozenjskega-stanja/</a>
Thailand	<a href="https://asset.nacc.go.th/dcs-app/">https://asset.nacc.go.th/dcs-app/</a>

62. Most States reported ensuring public access to all categories of information disclosed. However, in Finland, only information on filers' financial and other interests was proactively disclosed, while data on the assets remained undisclosed. In Slovenia, proactive publication covered only data on changes in financial status. In addition, in Portugal, filers had the right to object to granting access to their disclosures based on reasonable grounds.

63. All States reported on measures to protect the security and the personal information of filers and their family members when ensuring public access. Such measures included requiring the consent of filers before dissemination of personal information, excluding the address of residence, place of birth, tax and personal identification numbers, information on filers' family members and their assets and interests, bank account numbers, identification numbers and addresses of immovable assets, as well as any other information of a private nature and those that may enable identification of the above information.

64. Seven States (Chile, Dominican Republic, France, Mexico, Paraguay, Poland and Romania) reported that the public access platforms provided features to search and filter information by different types of information, such as the filer's name, position, personal and tax identification number, category of public institutions, and date of disclosure. In addition, Chile, France and the Republic of Korea reported that online disclosure platforms allowed downloading the published disclosures in open data format.

65. Chile, France, Greece, Lithuania, Mongolia, Poland, Republic of Korea and Thailand reported that their public access platforms allowed for comparing the targeted officials' assets and interests over a specific period. While in Lithuania, it was possible to compare the data for the last four years, in Mongolia, the applicable period was five years. In the Republic of Korea, it was possible to automatically compare the previously existing and newly registered information and check an increase or decrease in the net worth of filers' assets and income over time.

(viii) *Sanctions*

66. The reported nature of existing sanctions included disciplinary, administrative and criminal and its type range from pecuniary, such as fines, reduction of salary and confiscation, to non-pecuniary, such as removal from offices and imprisonment. The most common types of sanctionable conduct were: failure to disclose and submission of false, incomplete or inaccurate disclosures.

67. In Belarus, El Salvador and Mongolia, non-compliance with disclosure requirements triggered administrative penalties. In Côte d'Ivoire, Iran (Islamic Republic of), Malawi, Malaysia and Myanmar, non-compliance was subject to criminal liability. The systems in the Dominican Republic and Egypt foresaw a fine and imprisonment for submitting false information in disclosures.

68. In several States, perpetrators could be subject to both disciplinary and criminal sanctions (e.g. Madagascar, Malawi, Republic of Korea) or disciplinary and administrative sanctions (e.g. Paraguay) depending on the nature of the non-compliance. However, most States reported having established only disciplinary sanctions, such as termination of employment (dismissal) with or without pension rights, reduction in classification, rank or step, non-promotion, publication of names, reassignment of duties, demotion, fines, temporary suspension, reduction in salary, withholding of retirement allowance, and warning.

69. The exact magnitude of fines was mostly predetermined by law, while in some cases, it was also dependent on the perpetrator's income or the value of undisclosed assets. In addition to the sanctions, additional restrictive measures were also applicable. In Malawi, for instance, the perpetrator, in addition to the prescribed penalties, was disqualified from holding a public office for three to ten years. In some States, sanctions could also be applied to individuals other than filers. For instance, in Greece, persons who facilitated the non-compliance and in Mauritius, spouses of filers who failed to collaborate in disclosing their assets and liabilities, were liable to a fine or imprisonment.

70. In several States, the type of sanctions also diverged based on the categories of filers, such as deputies and senators, heads of state and government, and members of judiciary and prosecution services. For example, in El Salvador, only appointed public officials were subject to removal from office. In contrast, elected officials were subject to a fine of 500–10,000 colones ( $\approx 57$ –1,143 USD). In Malaysia, a judge could be subject to either warning or suspension from office for a period not exceeding one year. In Portugal, all filers, except the President of the Republic and the President of the Assembly of the Republic, were subject to a declaration of loss of seat, dismissal or legal removal for continued non-compliance after a formal notice. In contrast, for instance, in Romania and Slovenia, the same type of sanction, a fine, was applied universally to all categories of filers.

## IV. International cooperation

71. As shown in table 6, the majority of States reported that they cooperated with foreign States on matters relating to financial disclosures.

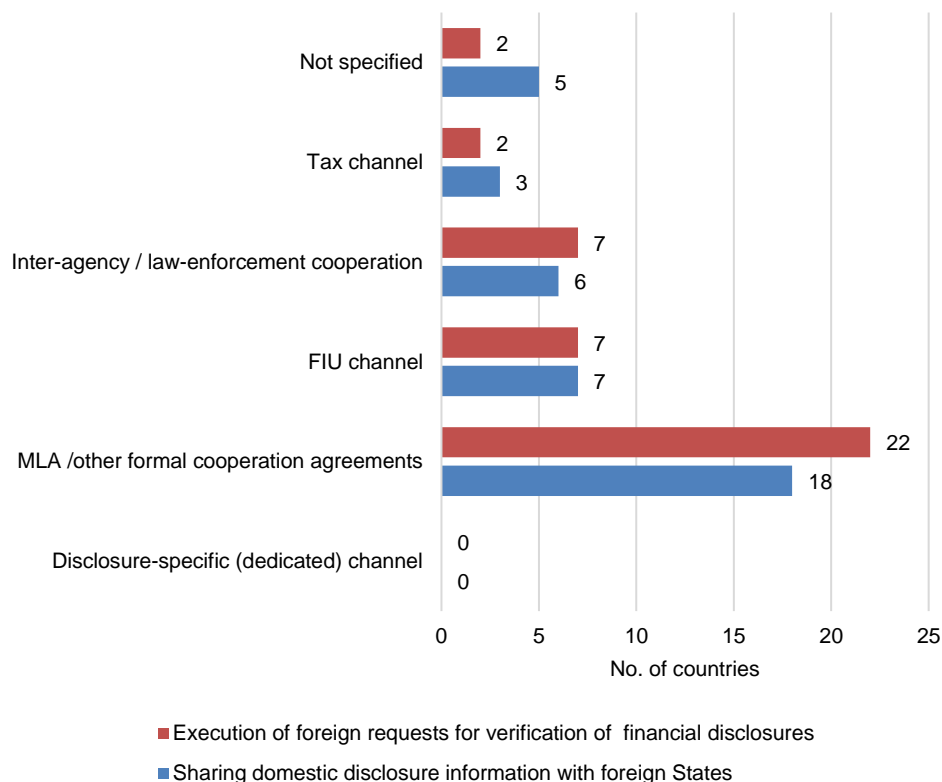
Table 6  
Overview of responses on international cooperation

*Execution of foreign requests for verification of disclosures/sharing domestic disclosure information with foreign States*

<i>Yes (29)</i>	<i>No (5)</i>	<i>N/a (1)</i>	<i>Not specified (6)</i>
Belarus, Brazil, China, Chile, Congo, Côte d'Ivoire, Dominican Republic, Egypt, El Salvador, France, Greece, Iran (Islamic Republic of), Iraq, Kyrgyzstan, Lithuania, Madagascar, Malawi, Malaysia, Mauritius, Mexico, Pakistan, Paraguay, Portugal, Republic of Korea, Russian Federation, Saudi Arabia, Tajikistan, Thailand, Türkiye	Canada, Mongolia, Panama, Romania, Sweden	Austria	Australia, Finland, Myanmar, Poland, Qatar, Slovenia

72. As shown in figure XI, among the States parties that reported cooperating with foreign countries, cooperation channels also differed.

Figure XI  
International cooperation channels



73. While most States reported utilizing only one cooperation channel, several States (see table 7) used multiple cooperation channels. These included inter-agency cooperation arrangements, tax authorities networks, FIU networks, MLA channels, and law enforcement cooperation platforms, such as Europol's Secure Information Exchange Network Application (SIENA). Chile and the Republic of Korea indicated that most information sought on the disclosures could be found online and downloaded in open data format.

Table 7  
**Overview of cooperation channels**

<i>States</i>	<i>MLA/other formal cooperation agreements</i>	<i>FIU channels</i>	<i>Inter-agency/law enforcement cooperation</i>	<i>Tax channels</i>	<i>Not specified</i>
Belarus	•				
Brazil	•				
China	•				
Chile	•		•		
Congo	•		•		
Côte d'Ivoire					•
Dominican Republic		•	•		
Egypt	•				
El Salvador	•				
France	•			•	
Greece	•	•			
Iran (Islamic Republic of)	•				
Iraq		•			
Kyrgyzstan	•				
Lithuania	•		•	•	
Madagascar	•				
Malawi					•
Malaysia	•				
Mauritius		•	•		
Mexico		•			
Pakistan	•				
Paraguay	•				
Portugal	•				
Republic of Korea	•				
Russian Federation	•	•	•	•	
Saudi Arabia	•			•	
Tajikistan	•				
Thailand	•			•	
Türkiye		•			

## V. Good practices

74. Good practices concerning the establishment of disclosure systems highlighted by States included:

(a) Publication of guidance and methodological instructions and regular training and awareness-raising activities for filers as well as staff responsible for the collection and verification of disclosures;

(b) Automated error notification systems that enabled the correction of simple errors in the disclosures. This facilitated the gathering of better data, ensuring higher compliance and reduction of processing time and cost for competent authorities;

(c) Central online disclosure systems accessible to all categories of filers that allowed standardization and consolidation of disclosures;

(d) Data analytical tools that allowed massive data analysis and automation of the processes to validate and verify disclosures;

(e) Proactive publication of the disclosed information in an open and reusable data format and regular dissemination of verification results to the public;

(f) Objective, efficient, impartial and risk-based processes and criteria for verification of disclosures as well as appeal and enforcement mechanisms;

(g) Mechanisms for direct and timely identification of beneficial owners of legal persons and arrangements and access to corporate registers;

75. Good practices that facilitated the recovery and return of proceeds of crime highlighted by States included:

(a) Integration of disclosure information into automated analytical tools to identify inconsistencies between income and expenditures of individuals during criminal investigations and asset recovery processes;

(b) Use of disclosed information as well as verification results in criminal investigations and judicial proceedings, including as incriminating evidence and for subsequent confiscation of proceeds of crime;

(c) Sharing of disclosed information with foreign authorities in response to an MLA request to prove the existence of specific assets and their illicit origin.

## VI. Challenges

76. States highlighted the following challenges:

(a) In connection with the establishment and management of disclosure systems:

- Fragmented legislation and disclosure systems with varying standards applicable to different categories of filers;
- Identification and registration of varying categories of filers due to the diversity of hierarchical positions and types of authorities and filers concerned;
- Accessing and integrating various human resources databases as well as public databases;
- Incorporation of new forms of assets in disclosure forms and platforms, such as cryptocurrencies and other forms of virtual assets;
- Management and processing of disclosed information and potential leakage of collected data;
- Inadequacy of human and financial resources and technical capacities of staff responsible for the management of disclosure systems.

(b) In connection with the verification of disclosures:

- Absence of automated information exchange and processing systems as well as online disclosure platforms;
- Lack of direct and timely access to relevant databases, including those held by financial institutions and public institutions and inadequate information exchange mechanisms;
- Confidentiality of disclosures and restrictions to access to and use of disclosed information;

- Insufficient powers of competent authorities to impose sanctions and ineffective enforcement of sanctions for non-compliance due to reasons such as length and high cost of legal proceedings;
  - Impunity by high-level officials due to the immunities, absence of direct mechanisms to verify such officials' disclosures and impose sanctions.
- (c) In connection with international cooperation and recovery of proceeds of crime:
- Lack of adequate and dedicated mechanisms for cooperation and strategies and forums to facilitate cooperation concerning verification of disclosure information and exchange of information for authorities responsible for managing disclosure systems;
  - Unwillingness of requested foreign authorities to disclose the financial interests of individuals within their country, as well as obstacles in establishing cooperation agreements and channels that would allow access to relevant information for disclosure verification purposes due to reasons such as differences in legal systems, absence of formal criminal proceedings and failure to meet evidentiary requirements.

## VII. Conclusion and next steps

77. Financial disclosure systems depending on their structure can represent an important anti-corruption tool, including in connection with asset recovery efforts. Information provided by States parties and summarized in the present note demonstrates a variety of approaches to establishing financial disclosure systems. In this regard, States reported that effective disclosure systems enhanced their ability to detect and recover proceeds of crime. Nevertheless, States highlighted that their effectiveness could be affected by the lack of international cooperation between competent authorities responsible for managing disclosure systems.

78. In light of the above, the Working Group may wish to discuss how States may (a) enhance their financial disclosure measures, including the verification processes of the information disclosed, (b) promote and strengthen international cooperation, including for the purposes of verifying the information disclosed, and (c) address the challenges highlighted by States parties and reflected in the note. The Group may also wish to discuss the benefits of having effective financial disclosure systems to facilitate the recovery of proceeds of crime.