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**Statement submitted by African Center for Governance,  
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The following document is being circulated in accordance with paragraph 1 (i) of resolution 4/6 of the Conference of the States Parties to the United Nations Convention against Corruption and rule 17, paragraph 3 (b), of the rules of procedure for the Conference.

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**Written Submission on Good practices and challenges with respect  
to beneficial ownership information to detect, deter and prevent acts of  
corruption and to enhance the recovery and return of assets under the  
Convention**

**By**

**The African Center for Governance, Asset Recovery, and Sustainable  
Development**

**30<sup>th</sup> May 2025**

**INTRODUCTION**

The African Center for Governance, Asset Recovery and Sustainable Development (African Center) welcomes the opportunity to submit this written contribution to the 16th session of the Working Group on the Prevention of Corruption under the United Nations Convention against Corruption (UNCAC). As a civil society organization dedicated to the promotion of peaceful and inclusive societies (SDG 16), African Center works to strengthen institutional integrity, support transparent governance, and advance effective mechanisms for asset recovery and sustainable development.

Effective beneficial ownership transparency is essential to the fight against corruption. It enables authorities, oversight bodies, and civil society actors to trace illicit financial flows, uncover hidden assets, and hold wrongdoers accountable. As such, beneficial ownership information plays a vital role in detecting, deterring, and preventing corrupt practices, and in facilitating the recovery and return of stolen assets in line with UNCAC obligations.

**Resolution 10/6**

One major highlight of the tenth session of the Conference of the States Parties (CoSP) to the United Nations Convention against Corruption (UNCAC) was the adoption of the resolution *‘Enhancing the effective use of beneficial ownership information to prevent and combat corruption, and to facilitate asset recovery’*. The resolution called on States Parties to not only collect beneficial ownership (BO) information but also to ensure that



the information is accurate, adequate, up-to-date, and accessible to competent authorities. It emphasized the need for effective use of this information in investigations, prosecutions, and asset recovery efforts, not just its collection or registration. While stopping short of mandating public registers, the resolution recognized the value of accessible BO information, including access by civil society, to enhance transparency and oversight.

Resolution 10/6 reaffirms the crucial role of beneficial ownership (BO) transparency in combating corruption and tracing illicit financial flows (IFFs). It builds upon UNCAC Articles<sup>1</sup>, which respectively call for enhanced transparency in the private sector, measures to prevent money laundering, confiscation of proceeds of crime, and prevention and detection of transfers of proceeds of crime<sup>2</sup>.

Resolution 10/6 is unique in that it spans both the prevention and asset recovery pillars of UNCAC. It calls on States Parties not only to collect and maintain BO information, but also to make effective use of such information for investigations and legal action<sup>3</sup>.

## **Good Practices**

The push for BOT in a leading state party, originated when it publicly committed to fighting corruption at the 2016 Anti-Corruption Summit in London and subsequently joined the Open Government Partnership (OGP). Building upon this foundation, it embarked on the implementation of its First Open Government Partnership National Action Plan (NAP) in 2017–2019, which included a specific commitment to establish a central register of beneficial owners of companies. This required strategic reform initiatives including the amendment of company registration and ownership laws. Subsequently, a digital beneficial ownership register for the extractives sector exists and efforts are underway to populate a central open BO register, launched in May 2023, following strengthened BOT laws, which make it mandatory for companies to disclose

<sup>1</sup> Articles 12, 14 31 & 52 UNCAC

<sup>2</sup> Financial Action Task Force (2012). *The misuse of legal persons and arrangements to conceal ownership and control has been recognized as a major obstacle in the detection and investigation of corruption.* Available at <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-beneficial-ownership-transparencyl.pdf> Accessed 19 May 2025

<sup>3</sup> supra



beneficial owners in a central register<sup>4</sup>.

In August 2023, another country published its regulation on the declaration of beneficial ownership information for domestic entities. The regulation provides for the collection, processing, verification, maintenance, publication and accessibility of beneficial ownership information of domestic entities<sup>5</sup>.

The launch of the register represents the culmination of a multistakeholder effort that spanned several years. Despite persistent challenges, some countries have made considerable strides in BOT through advocacy, legislative reforms, capacity building, and the development of data capture and verification mechanisms<sup>6</sup>.

Some Countries have developed the “gatekeeper” or licensed intermediary approach. The responsibility to collect and record beneficial ownership information lies with a professional service provider that is required to provide beneficial ownership information to authorities, either on request or on a routine basis. Intermediaries can be corporate service providers, financial institutions, notaries, lawyers, auditors, tax advisors, or real estate professionals.<sup>7</sup>

Another good practice is the company approach that requires companies to collect and hold information about their own beneficial owner(s) themselves and provide it to authorities when requested<sup>8</sup>.

Some countries combine elements of these approaches to great effect. A recent FATF report

<sup>4</sup> World Bank (2024) *Beneficial Ownership Registers: Implementation Insights and Emerging Frontiers*. Available at <https://documents1.worldbank.org/curated/en/099042424121018634/pdf/P179427158716b0611a32c193533943dbc0.pdf> Accessed 19 May 2025

<sup>5</sup> Liberia Code of Laws Revised Vol II. Providing for Processing, verification, maintenance, publication and accessibility of beneficial ownership information. Available at <https://www.leiti.org.lr/sites/default/files/documents/Liberia%20Beneficial%20Ownership%20Regulation.pdf> Accessed 26 May 2025

<sup>6</sup> World Bank (2024) *Beneficial Ownership Registers: Implementation Insights and Emerging Frontiers*. Available at <https://documents1.worldbank.org/curated/en/099042424121018634/pdf/P179427158716b0611a32c193533943dbc0.pdf> Accessed 19 May 2025

<sup>7</sup> World Bank Beneficial Ownership Transparency Available at <https://thedocs.worldbank.org/en/doc/734641611672284678-0090022021/original/BeneficialOwnershipTransparency.pdf> Accessed 19 May 2025

<sup>8</sup> supra



on Best Practices on Beneficial Ownership for Legal Persons, based on countries' mutual evaluations under FATF's peer review mechanism, emphasizes that a multi-pronged approach to beneficial ownership information disclosure and access has proven more effective in preventing the misuse of legal persons than any single approach<sup>9</sup>.

By adopting Resolution 10/6 by consensus, States Parties sent a clear message of global political will to address the risks associated with opaque ownership structures, particularly those used to hide corruption proceeds and obstruct asset recovery.<sup>10</sup>

According to the Open Ownership Map on Beneficial Ownership transparency, 36 countries have committed to open registers, while 30 are implementing a register and 97 Countries, following a launch of one or more beneficial owners, have registers<sup>11</sup>.

## **Challenges**

While the adoption of Resolution 10/6 is commendable, practical implementation faces several obstacles, such as limited access and data quality. Many jurisdictions have not established publicly accessible BO registers. Where registers exist, information is often outdated, inaccurate, or unverifiable<sup>12</sup>

One major challenge is the effective enforcement of disclosure requirements and compliance by companies. Despite the establishment of a beneficial ownership register, there is a need for robust mechanisms to verify the accuracy of the information provided and to address potential noncompliance. Additionally, the capacity of government agencies needs to be strengthened to effectively manage and analyze the large volume of data collected<sup>13</sup>

Another challenge is the need to enhance interagency coordination and interoperability to enable information sharing and facilitate the effective use of beneficial ownership data for

<sup>9</sup> supra

<sup>10</sup> Supra

<sup>11</sup> Open Ownership: *Open Ownership map: Worldwide action on beneficial ownership transparency*. Available at [https://www.openownership.org/en/map/?utm\\_source=chatgpt.com](https://www.openownership.org/en/map/?utm_source=chatgpt.com) Accessed 28 May 2025

<sup>12</sup> Ibid at page 3

<sup>13</sup> Ibid at page 3



investigations and enforcement actions. The resolution wisely acknowledges the need to balance transparency with data protection. However, some states may use these concerns to avoid implementing public access to BO information.

Lastly, sustained political commitment is necessary to ensure the continued prioritization of BOT reforms and to address any potential resistance or pushback from vested interests. Overcoming these challenges will be crucial in realizing the full potential of BOT systems<sup>14</sup>.

## **Recommendations**

To strengthen beneficial ownership (BO) systems, there is a need to update laws to require the mandatory and up-to-date disclosure of beneficial ownership information for all relevant legal entities (e.g., companies, trusts, partnerships) and to introduce clear penalties and enforcement mechanisms for non-compliance, false reporting, and failure to update information.

The establishment of automated data verification tools (e.g., cross-checking BO information against tax records, identity registries, and asset databases) is highly recommended. Third-party verification mechanisms involving regulators, financial institutions, and civil society cannot be overemphasised.

It is also recommended that companies update BO information within specific timeframes (e.g., within 30 days of changes) and introduce annual confirmation statements for all registered entities.

Developing countries require targeted support to establish BO frameworks, including training for enforcement agencies, the judiciary, and civil society. UNODC, World Bank, and regional bodies can prioritize these needs.

Civil society plays a key role in identifying gaps, monitoring implementation, and ensuring accountability. States Parties should engage NGOs in the design, monitoring, and

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<sup>14</sup> Ibid at page 3





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evaluation of BO policies, consistent with CoSP10 commitments.

Lastly, State parties should participate in cross-border information-sharing initiatives (e.g., through Egmont Group, FATF networks) to combat transnational financial crimes.

## **Conclusion**

Resolution 10/6 represents a critical advance in global anti-corruption policy. However, its success hinges on effective national implementation, international cooperation, and continued engagement with civil society. Beneficial ownership transparency must not be seen as an end in itself, but as a means to dismantle corruption networks, recover stolen assets, and promote justice and development.

The African Center for Governance, Asset Recovery and Sustainable Development remains committed to supporting the implementation of UNCAC and Resolution 10/6, and we urge Member States and stakeholders to act with urgency and resolve.