Fifth Session, UN Tax Convention Negotiations
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Article 15: PCbCR

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Thank you, Chair. I speak on behalf of Open Ownership and the civil society group coordinated by the Global Alliance for Tax Justice.

It has been widely recognised that opacity in the ownership and control of legal vehicles and assets enables tax evasion, tax avoidance and other illicit financial flows. Complex and transnational networks of companies, foundations, trusts, and other legal vehicles obscure the identity of those who ultimately control and benefit from taxable assets.

To raise the revenue they are owed, governments need information of who ultimately owns what, and where. Furthermore, it is important that the public is able to access basic information to identify those controlling the companies and other legal vehicles operating in our societies.

Collecting, publishing and sharing timely and up-to-date beneficial ownership information allows tax administrations to widen its tax base by bringing hidden owners into view, enforce domestic revenue mobilisation efforts, and tax the wealthiest according to what they truly own. To date, almost 100 countries across the world have established central beneficial ownership registers, yet their effectiveness, and the availability and accessibility of quality data remains very limited.

We urge Member States to incorporate further transparency provisions, particularly under article 15, including establishing high-quality beneficial ownership registers of legal vehicles and assets, with publicly available information about key elements, and the necessary safeguards to protect sensitive information while not undermining the Convention's objectives.

In addition, a global asset register (GAR) is another transparency measure very much needed to enforce international tax cooperation. This register shall support Parties in knowing who ultimately owns high-value assets, information often located in separate registries set up for diverse purposes. It will ensure effective, fair, progressive and efficient tax systems, including with respect to combating tax-related illicit financial flows, and enable cross-border data sharing to ensure everyone pays their fair share.

One year ago, in Seville, the very same governments sitting here committed to strengthen their domestic beneficial ownership registries, to improve how they exchange that information between them, and to consider the feasibility and utility of a global beneficial ownership registry — one that could map the networks connecting companies, people and assets.

Our ask is straightforward. Deliver on the promise from Seville through by concretely committing in this Framework Convention to bring beneficial ownership transparency and a global asset registry to life.

The question is no longer whether this can be done, but when we will do it.

Thank you.