

# OpenOwnership

## Mission Statement 2018

### Our mission

Anonymously-owned companies stand in the way of better, fairer markets and a more just society. Our mission is to drive greater corporate transparency across the world by making it easy to publish and access high-quality, linked data about who owns companies.

### Our organization

OpenOwnership is led by a Steering Group of the world's leading transparency organizations and allied business, including Transparency International, Global Witness, the ONE Campaign, The B Team, Open Contracting Partnership, and OpenCorporates.

### Our vision

Each year, billions of dollars in illicit funds - the fruits of crime, corruption and tax evasion - pass through anonymous shell companies. They are the most popular getaway vehicle for grand corruption by far, used in 70% of cases between 1980 and 2010. By remaining hidden, owners of shell companies escape accountability and the costs of their illicit activities are inevitably passed on to communities.

Our vision is of a world in which it is standard practice for companies and trusts to publish trusted beneficial ownership information publicly - not just to banks, law enforcement, or potential business partners. A world in which the availability of beneficial ownership data has become normalized as an essential part of every business transaction that takes place in the world.

Beneficial ownership data is accessible to a wide variety of users, from business to government to civil society, in the cloud. Corporates don't need to submit the same information to multiple platforms, making it easier and less costly for them to provide and maintain reliable beneficial ownership information. Beneficial ownership data is also linked across jurisdictions, rather than remaining in individual national silos, allowing users to visualize the transnational connections

between people and companies.

The result will be greater accountability for people operating companies for unethical purposes. When corporate opacity is rarer, it will also be far more difficult for these companies to evade scrutiny by law enforcement. And with the easy availability of high-quality, linkable data, investigators will find it easier to track down the ultimate destination of illicit financial flows.

Ultimately, our goal is to **end anonymous company ownership** by leading the development of an open, global beneficial ownership data and policy ecosystem and creating a new set of norms around corporate transparency.

## Our strategic priorities

*We are focused on three closely connected strategic priorities:*

### 1. Ensuring beneficial ownership data is accessible and usable, covering a wide swathe of jurisdictions and sectors, high-quality, and open data.

The extent to which beneficial ownership data is used depends in large part on its usability, or usefulness. Making more data available, via central national registers or other data publishers, is critical - but, this is only the first step. Is the data in a standardised format? Can it be verified? Can it be linked and compared with other datasets?

The more that data publishers utilize the beneficial ownership data standard, the more high-quality, linked data we will have. We will support data publishers in implementing our data standard, and in their implementation of registers of beneficial ownership, by providing technical assistance and holistic implementation guidance.

This will involve working hand-in-hand with our steering group partners and other civil society organizations that are advocating for beneficial ownership transparency in jurisdictions around the world. We will continue to partner with national and international civil society to enhance their advocacy efforts with our know-how and tools to support data publishers. We also want to serve as a source of knowledge on beneficial ownership transparency and facilitate conversations that will lead to genuine political commitment among data publishers.

### 2. Ensuring beneficial ownership data is used by a wide variety of users, and is an essential part of business processes.

The need for high-quality beneficial ownership data is already well-documented, particularly in the private sector. Research by the OpenOwnership

steering group has shown that this desire is widespread in the public sector as well, with significant value to be added in procurement, tax investigations, and law enforcement. Civil society shouldn't need to rely on data leaks (e.g. the Panama Papers) to make connections between individuals and companies and hold them accountable.

More work is needed to harness this demand and engage user groups to utilize and provide feedback on the OpenOwnership Register. We will build an understanding of their unique needs and create a platform that caters to them. The data on the Register will be free for anyone to access, download, and re-use, ensuring a broad user base. And by demonstrating successes we can help generate demand for more high-quality data.

### 3. Articulate the benefits and incentivise companies to disclose their beneficial ownership.

Governments are not the only source of beneficial ownership data. The private sector can also play a role in orchestrating its own norms change around corporate ownership transparency and opening up data. Work is needed to incentivise companies to self disclose their ownership structures through OpenOwnership and use their buying power to encourage their suppliers to do so too.

Encouraging private sector disclosure will mean that more data will be available in jurisdictions where governments are slow to make progress and this will help support advocacy efforts to governments to encourage implementation. In addition to incentivising companies to disclose, work is also needed to clear barriers for companies to be agents of this norms change. Privacy and data security concerns are dampening the appetite for voluntary action in contexts where regulatory progress is slower. We will work with leading companies to clarify and clear barriers and build enthusiasm within the private sector to be part of our innovative initiative, creating a group of peers that leads the charge on the new norm of corporate transparency.

#### Our actions

*To deliver on these strategic priorities, we provide a range of support for beneficial ownership data publishers and users, including:*

- **Building the OpenOwnership Register.** Currently in beta, our aim is to Release version 1.0 of the Register by March 2019. Version 1.0 will establish systems allowing for validation and verification of submitted data and an effective user feedback loop. We will also develop an API to enable third party applications.
- **Building the Beneficial Ownership Data Standard.** The Standard is being developed in collaboration with dozens of international experts in company

data and in technical standard-setting. It will enable the resulting beneficial ownership data to be interoperable, more easily reused, and higher quality.

- **Delivering the OpenOwnership pilot program.** We provide technical assistance to support data publishers in national governments and multinational institutions to publish high quality, highly usable beneficial ownership data. The outcome is high-quality beneficial ownership data infrastructures that comply with our data Standard and integrate with the OpenOwnership Register.
- **Providing 1-1 technical assistance.** We are committed to providing technical assistance to beneficial ownership data publishers in both the public and private sectors. Our helpdesk will answer questions about technical implementation and provide a hub for sharing best practice and learnings from different implementations.
- **Engaging the private sector.** We are encouraging corporations and financial institutions to use the OpenOwnership Register as part of their due diligence processes and to submit their ownership data to the Register.
- **Sharing knowledge and best practice.** We will continue to champion beneficial ownership transparency amongst all our key stakeholder groups. This includes holding regular workshops and events to engage users and gather feedback, and collating and sharing briefing papers and real world use cases.

### Our goals

*By March 2020, we will:*

- 1 Develop a new version of the beneficial ownership data standard (BODS), tested by data publishers and re-users
- 2 Develop a version 1.0 of the OpenOwnership Register and promote success stories from users
- 3 Ensure that at least 10 countries are publishing data that OpenOwnership can use, including as participants in our pilot program and implementers of BODS
- 4 Complete a project to clarify and clear the barriers standing in the way of corporate entities publicly sharing the data they collect as part of due diligence, and promoting the data standard and OpenOwnership Register as key tools
- 5 Engage 75 SMEs to self-submit data to the Register