Short Session Report

Session Title: Building Trust through Transparent Ownership: Governance & Transparency
Date & Time: Friday Dec 2nd, 16.30
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Session coordinated by: Annabel Hogg, Senior Advisor – Governance & Transparency, The B Team

Moderated by: May Miller-Dawkins, Director – Governance & Transparency, The B Team

Experts:

James “Chip” H. Cotrell, Jr, Partner, Global Chief Ethics Officer, Deloitte Advisory
Lida Preyma, Director, Global AML Compliance, BMO Capital Markets
Dyveke Rogan, Policy and Regional Director, Extractives Industry Transparency Initiative
James Swenson, Thomson Reuters

Main issues raised in kick off remarks. What’s the focus of the session?

Focus of the session was to engage in an open discussion on ownership transparency and how business leadership can play a role in championing and driving regulatory change.

What initiatives have been showcased? Briefly describe the Game Changing strategies/ ideas (if applicable)

Ownership transparency is increasingly being championed by business leaders and
investors and governments across the globe are making commitments and taking action to create registers of publicly accessible beneficial ownership information.

Game changing initiatives in ownership transparency include the development of Open Ownership: The Global Beneficial Ownership Register which collects and aggregates all beneficial ownership data from national registries and represents a global standard of how information is collected and made accessible to the public.

In addition, ownershiptransparency.com has launched at the IACC in Panama which offers advice and support to business and investors to take action and leadership to support the beneficial ownership transparency movement.

Briefly describe the highlights including the thematically interesting questions and ideas that were generated from the discussion or from the floor, and session quotes.

- Increasingly business are willing actors in supporting ownership transparency and championing the business benefits. Why?
  - Beneficial ownership transparency supports and increases the stability of the financial system
  - Helps drive more competitive markets
  - Reduces the risk of business being tangled up in fraud, foreign corrupt practices and bribery
  - Decreases the costs of due diligence for business
  - Levels the competitive playing field

- Investors are increasingly looking to companies they invest in to more closely manage non financial and reputation risks. The ownership transparency movement is being supported by leading institutional investors who see it as a key tool for detecting and flagging potentially risky investments.

- Millennials are demanding greater demonstrations of integrity from companies and their supply chain ethics

What are the key recommendations, follow-up Actions (200 words narrative form)

Leaders from the private sector as well as institutional investors can play a critical leadership role in driving governments to make beneficial ownership information publicly available. By signing up to six actions outlined on ownershiptransparency.com

- Publish your company ownership and structure
- Call on all governments to implement beneficial ownership transparency
• Investigate any person who owns at least 10% of a company through due diligence
• Require your suppliers to disclose their ownership structures
• Commit to publish ownership data on the global register
• Protect your investments

Key Insights that could be included in the IACC Declaration

Call to action for all businesses and investors to be leaders in driving ownership transparency as a new norm across the globe. Visit ownershiptransparency.com to find out more.

Rapporteur’s name and date submitted
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