

# UNMASKING CORPORATE OWNERS IN THE GREAT WHITE NORTH

How do government and law enforcement keep track of the real owners of corporations so as to immunize their tax, financial and criminal justice systems against fraud? Here are the elements:

## LEADERSHIP

The G-20 and the UK urge Canada to combat money laundering and other corrupt practices by forcing companies to reveal their true ownership. Finance Minister Bill Morneau promises new rules.

## COORDINATION

The 2017 Budget foresees collaboration between the federal government and the provinces to promote transparency in corporate ownership. Coordination with the UK is under discussion.

## REGISTRY

A public registry of beneficial corporate owners, including shareholders in private companies, is an important weapon to combat anonymity and all its attendant ills.

## ACCESSIBILITY

The registry should be made available to designated parties with legitimate needs, among them law enforcement, tax and other government agents and private parties demonstrating access is in the interest of justice.

## PRIVACY

The registry must demonstrate a balance of the right to privacy with societal interests. Canadians value keeping private affairs private, not turning financial information into fodder for gossip.

## MODEL

The UK's 2016 publicly accessible, online registry of beneficial ownership, called the Register of People with Significant Control, is considered the gold standard for beneficial ownership transparency.

Bring on the light.  
Accountability dies in darkness.

Source: Lincoln Caylor



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