Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)

CONCEPT NOTE

ESTABLISHMENT OF WEST AFRICAN BENEFICIAL OWNERSHIP TRANSPARENCY FORUM

Background

In August 2023, GIABA organized the 2nd *Public-Private Sectors Consultative Forum* (PPSCF), 2023 under the theme: *Enhancing Beneficial Ownership Transparency in West Africa.* The program was held at the Kempinski Hotel, Accra, Ghana, from August 21-22, 2023. A key outcome of that program was the adoption of the *West African Commitment to Enhancing Beneficial Ownership Transparency.* The *Commitment* highlights member States obligations to enhancing BO transparency in the region.

2. As a further step to pushing forward the regional agenda on transparency of beneficial ownership (BO), the GIABA Secretariat has set up the *West African Beneficial Ownership Transparency Forum* (WABOT- Forum) to follow through the implementation of the *West African Commitment to Enhancing Beneficial Ownership Transparency* in order enhance BO transparency in the region. This initiative aligns with GIABA strategic priorities and also member States' commitment to effectively implement the requirements of the Financial Action Task Force (FATF), especially on Recommendations 24/25 and Immediate Outcome 5 (transparency of legal persons and arrangements) as well Extractive Industry Transparency Initiatives and other international standards on BO transparency.

Objectives of the Forum

3. Broadly, the Forum will provide a platform for sharing of experiences, exchange of ideas and best practices on the implementation of BO transparency; facilitating provision of technical support to members on implementation of BO registers; enhancing advocacy on BO transparency in the region; addressing emerging practices and reforms in BO reporting; strengthening networking / public-private partnership in the implementation of BO measures in the region, and promoting the implementation of members' obligations under the *West African Commitment to Enhancing Beneficial Ownership Transparency*. Ultimately, this is expected to enhance national anti-corruption and anti-money laundering efforts and contribute to sustainable development within the region.

Membership

4. Membership of the Forum is opened to all critical stakeholders with responsibilities for implementing BO standards across member States including company registries; Extractive Industries Transparency Initiatives; and development partners such as Open Ownership; and the Compliance Officers Forum of GIABA member States (COFGMS).

Operational Modalities

5. To ensure effective functioning of the Forum, three (3) co-chairs shall be nominated to manage the activities of the Forum. The nomination shall be done by GIABA Secretariat in a manner that ensures maximum effectiveness in taking forward the regional agenda on BO while having regard to balanced representation in terms of geographic regions and reflecting diversity in terms of sectoral representation. GIABA shall organize an annual meeting of the Forum.

GIABA Secretariat
September 2024