WEST AFRICAN COMMITMENT TO ENHANCING BENEFICIAL OWNERSHIP TRANSPARENCY

1. We, member States of the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) deeply concerned that money laundering and associated predicate offences undermine socio-economic and political development and regional security reaffirm our determination to safeguard our region from money laundering and other forms of financial crime.

2. Bearing in mind the transnational nature of money laundering and associated predicate offences, and recognizing that the misuse of legal persons and legal arrangements enables criminals to move, hide, and transfer assets to conceal unlawful activity, we therefore commit to enhancing beneficial ownership transparency, to make it more difficult for money launderers and other criminals to conceal their identities, assets, and criminal activities through the misuse of legal entities.

3. In this regard, we commit to strengthen public-private sector partnership in the implementation of beneficial ownership (BO) disclosure requirements as we firmly believe that a collaborative approach for obtaining, verifying, and holding beneficial ownership information involving all critical stakeholders can facilitate the adoption of trusted mechanisms for determining beneficial ownership.

4. In particular, we commit to enhancing the implementation of international standards on beneficial ownership transparency, including adoption of BO transparency reforms, assessment of risk of misuse of legal entities, and implementing progressively best practice in beneficial ownership transparency.

5. To ensure timely and efficient access to beneficial ownership information, we commit to follow a multi-pronged approach to obtaining and maintaining beneficial ownership information consistent with the revised FATF standard on Recommendations 24 and 25.





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6. We further affirm that this information should be adequate, accurate, and up-to-date in order to assist relevant competent authorities and the private sector, including financial institutions and designated non-financial institutions (DNFBPs) in their efforts to combat money laundering and associated predicate offenses.

7. To ensure that law enforcement and other competent authorities have access to reliable and high-quality beneficial ownership information, we commit to develop appropriate verification measures.

8. As we work to enhance BO transparency, we commit to take steps to ensure balance between BO transparency objectives with individuals' right to privacy and data protection regime. In particular, we commit to ensure robust protection of personal data and safeguards to ensure appropriate use of such information and prevent its improper disclosure.

9. We commit to prioritize the human, financial and technical resources needed for implementation of these measures as a core element of an effective anti-money laundering and countering the financing of terrorism (AML/CFT) framework, recognizing that beneficial ownership reform is a significant undertaking.

10. To ensure compliance by reporting institutions and other private sector entities, we commit to strengthen cooperation with these entities in information sharing, BO data verification etc; and provide capacity building, clear and robust guidance to them on their obligations with respect to reporting BO information and other BO related issues. In addition, we commit to establish and/or strengthen existing citizens identification systems, including harmonizing relevant identification databases such as Immigration and voters' registration databases to create a reliable and up to date database to facilitate compliance with BO requirements.



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11. We recognize the important role of other stakeholders / development partners, including the Extractive Industries Transparency Initiative; Compliance Officers Forum of GIABA member States; Compliance Institute, Nigeria; and Open Ownership in strengthening BO transparency and commit to continued and consistent engagement with them to advance beneficial ownership reforms.

12. Given the transnational nature of money laundering and associated predicate offences, we also commit to working with our foreign counterparts to share BO information and enhance international cooperation, in line with domestic law.

13. To this end, we therefore urge member countries within the GIABA region to take concrete steps to implement this commitment and all relevant international standards in order to broaden and deepen implementation of BO transparency as important tools to combat illicit financial flows, ML/TF/PF for the peace and security of the region.

14. We also call on all countries to expeditiously and effectively implement the revised FATF standard on transparency of legal persons and legal arrangements; to share best practices; and to offer technical assistance, where necessary.

Done in Accra, Ghana, this 22nd Day of August 2023.

