



**Preparatory Committee (PrepCom) for the Fourth International Conference  
on Financing for Development (FfD4) Second Session, NY, 3-6 December,  
2024**

**Agustina De Luca, Open Ownership on behalf of the CS FfD Mechanism  
Intervention delivered at the Interactive Discussion :1 Domestic Public  
Resources**

4 December 2024

Thank you chair. I hereby speak on behalf of Open Ownership and the Civil  
Society FfD Mechanism

We welcome the submissions from governments that have recognised the  
significant importance of transparency of the real, or beneficial, owners of  
corporate vehicles and assets, as a key policy reform to support sustainable  
development and integrity in economic governance.

With that in mind, we were disappointed to see very scarce commitments in  
the Elements Paper on strengthening international tax cooperation and  
beneficial ownership transparency, or BOT.

BOT is a vital concept to address financial secrecy, and prevent illicit financial  
flows, corruption, and international tax abuse. We therefore urge you to  
include in the zero draft explicit language on implementing high-quality,  
centralised and standardised beneficial ownership registers covering companies  
and other corporate vehicles, such as trusts. Where information is verified and  
up-to-date, and a wide range of actors have timely access to it. It is of vital

importance that FfD4 stresses this should be also included in the new UN Tax Convention.

Additionally, we recognise and celebrate that the Elements Paper commits to designing a beneficial ownership Global Asset Register, and support its incorporation in the zero draft. This holds significant potential to unveiling hidden wealth and supporting progressive tax policies. It must be also included and discussed within the negotiations for a UN Tax Convention in an inclusive and transparent manner, incorporating experts' views from governments, academia and civil society organisations.

Finally, the zero draft should recognise that current standards on automatic information exchange have not benefited all countries, and in particular not all developing countries, due to political constraints and excessive compliance burdens.

It should therefore commit to addressing these gaps in the negotiations towards a UN Framework Convention on Tax, strengthening automatic information exchange. Up-to-date information should be accessed in a timely, accurate and standardised manner, including direct access by foreign tax authorities to the information they need without unnecessary burdens, to ensure effectiveness of their domestic tax systems.

Thank you.