

London Anti-corruption Summit
12 May

European Commission Statement

1. Expose corruption

[Beneficial ownership]

- We commit to exploring the establishment of public central registers of beneficial ownership information for companies and other legal entities and arrangements.
- We commit to exploring the ways to ensuring that all relevant law enforcement agencies and other competent authorities have full and effective access to beneficial ownership information for companies and other legal entities and arrangements registered within their jurisdiction.
- We commit to supporting mechanisms, including the interconnection of the national central registers of beneficial ownership information that will ensure law enforcement in one partner country has full and effective access to the beneficial ownership information of companies incorporated in the other partner country.
- We in working together with EU Member States will encourage transparency of the ownership and control of all companies involved in property purchase and public contracting.
- We welcome the establishment of transparent central registers of foreign companies bidding on public contracts and buying property, and intend to explore options for taking similar action.
- We welcome the pilot initiative for automatic exchange of beneficial information.

[Preventing the Facilitation of Corruption]

- We welcome the establishment of public-private information sharing partnerships to bring together governments, law enforcement, regulators and the financial sector to detect, prevent and disrupt money laundering linked to corruption.
- We will work together with EU Member States to enable the sharing of information between respective public-private partnerships to ensure the most effective response to international money laundering.

[Public Procurement and Fiscal Transparency]

- We encourage full implementation of the principles of the Open Contracting Data Standard, focusing on major projects as an early priority.

[Extractives]

- We commit to work together to enhance company disclosure (regarding payments to governments for the sale of oil, gas and minerals), complementing ongoing work within the EITI. Reporting progress via the Open Government Partnership or EITI working groups, we will explore the scope for a common global reporting standard, and work together to build a common understanding and strengthen the evidence for transparency in this area.
- We welcome voluntary disclosures through EITI reporting and by some major companies regarding payments to governments for the sale of oil, gas and minerals, timber or logging concessions.
- We welcome the new 2016 EITI Standard, in particular the requirements on beneficial ownership and the sale of the state's share of production.

[Tax]

- We call on all jurisdictions to implement Common Reporting Standard initiative in accordance with the timeframe defined by the G20.
- We support the Addis Tax Initiative.
- We look into actions that can be taken against professional enablers of tax evasion, including for corporations that fail to prevent their employees from facilitating tax evasion, and actively contribute to the international work being done in this area.
- We support the development of a global commitment for public country by country reporting on tax information for large multinational enterprises

2. Punish the corrupt and support those who have suffered from corruption

[Preventing Corrupt Bidders Winning Contracts]

- We encourage Member States to establishing accessible central databases of companies with final convictions.
- We commit to exploring ways of sharing information on corrupt bidders across borders.

[Asset Recovery and Return]

- We commit to explore the ways to strengthen EU asset recovery legislation, including by exploring the possibility of introducing legislation on non-conviction based confiscation in the Union.

- We welcome developing internationally-endorsed guidelines for the transparent and accountable management of returned stolen assets.

[Payments to affected states]

- We welcome developing common principles governing the payment of compensation to the countries affected, to ensure that such payments are made safely, fairly and in a transparent manner.

3. Drive out the culture of corruption, wherever it exists

[International Sport]

- We support the International Sport Integrity Partnership.
- We commit to promoting the exchange of information between all relevant law enforcement agencies, other authorities and private businesses (including through national platforms) to prevent and fight match-fixing.

[Promoting Integrity in our institutions]

- We welcome the launch of a practitioner partnership on institutional integrity, coordinated by the OECD.

[Innovation]

- We welcome the setting-up of an Innovation Hub that will facilitate the uptake of new approaches and technologies to tackle corruption.

[International System]

- We will work with others countries, civil society, international organisations to support accelerated implementation of the voluntary provisions of the UN Convention Against Corruption.