



## Public officials disclosure Global and regional perspectives

**60<sup>th</sup> Plenary meeting of the Group of States against  
Corruption (GRECO)**

Ivana M. Rossi  
Financial Market Integrity  
World Bank

# Disclosure objectives: prevent and detect

## Monitor wealth variations

Capture information on assets, income, etc.

**Information/evidence for prevention, investigation and prosecution of corruption, illicit enrichment, tax crimes, etc.**

## Conflicts of Interest

Capture information on interests, commitments and business connections

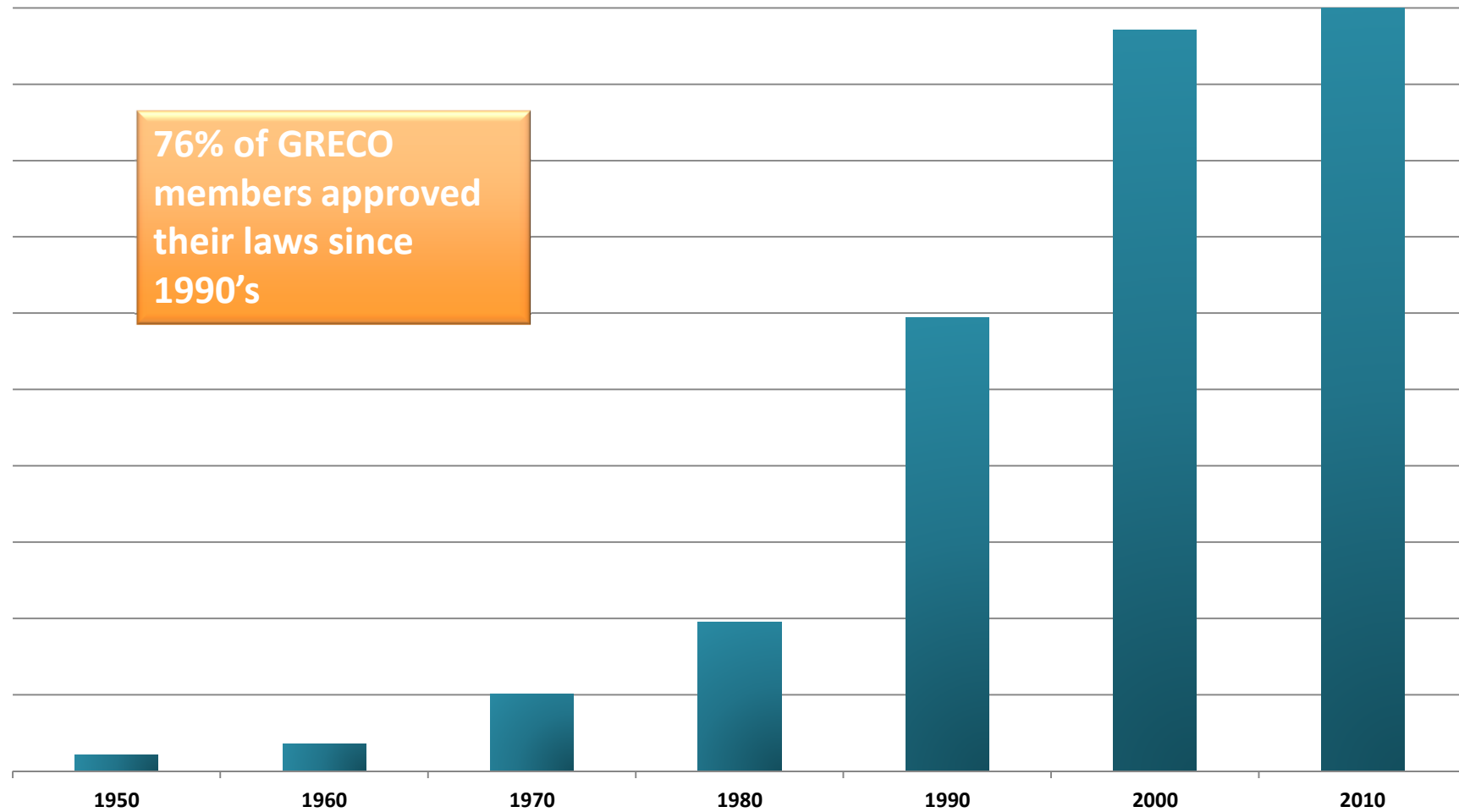
**Manage officials' potential and manifested conflicts of interest**

## Dual Objective

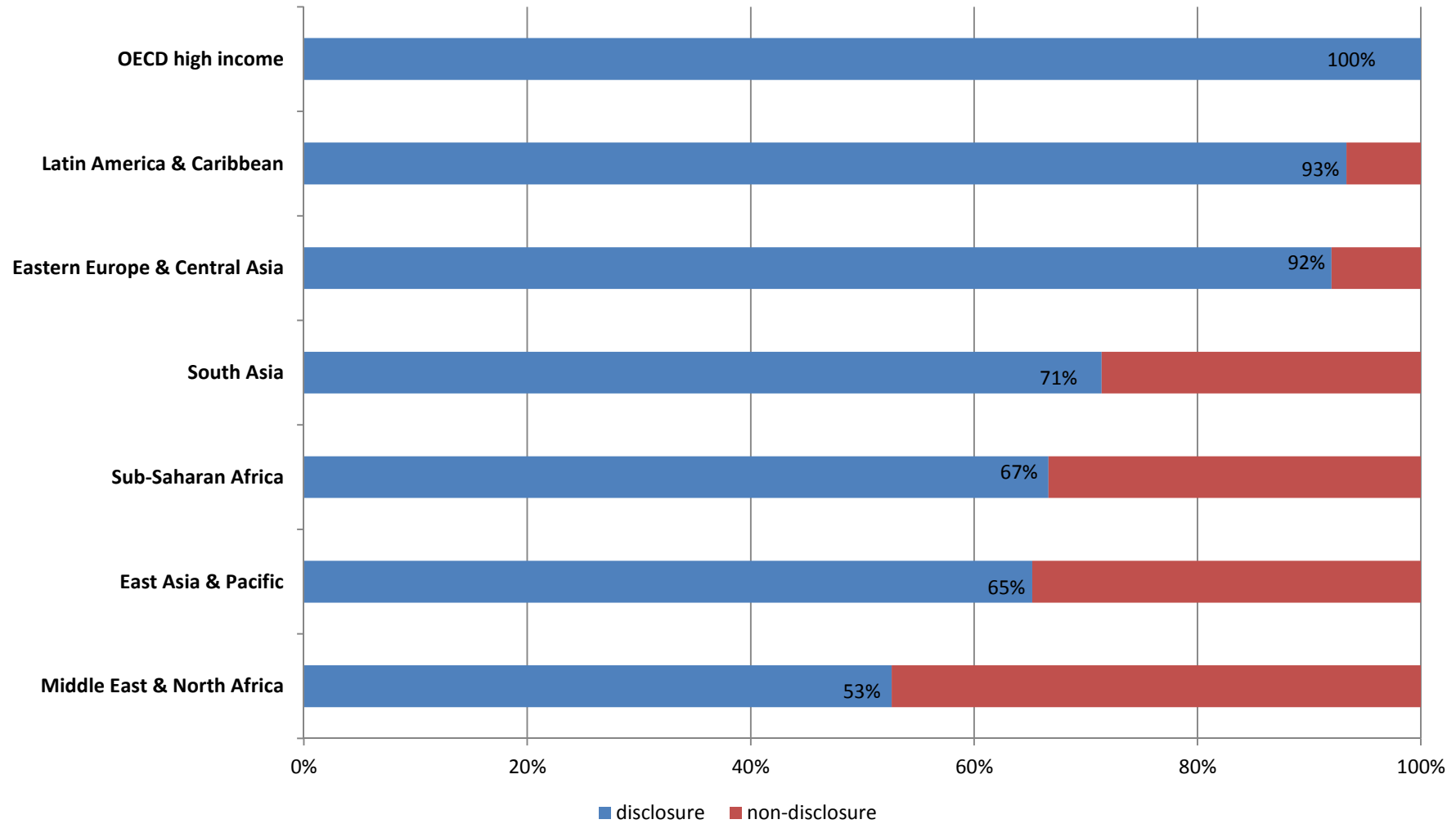
**Most systems combine elements of both**

Advisory nature of COI prevention is key for implementation

# 81% of disclosure laws are from the last 20 years

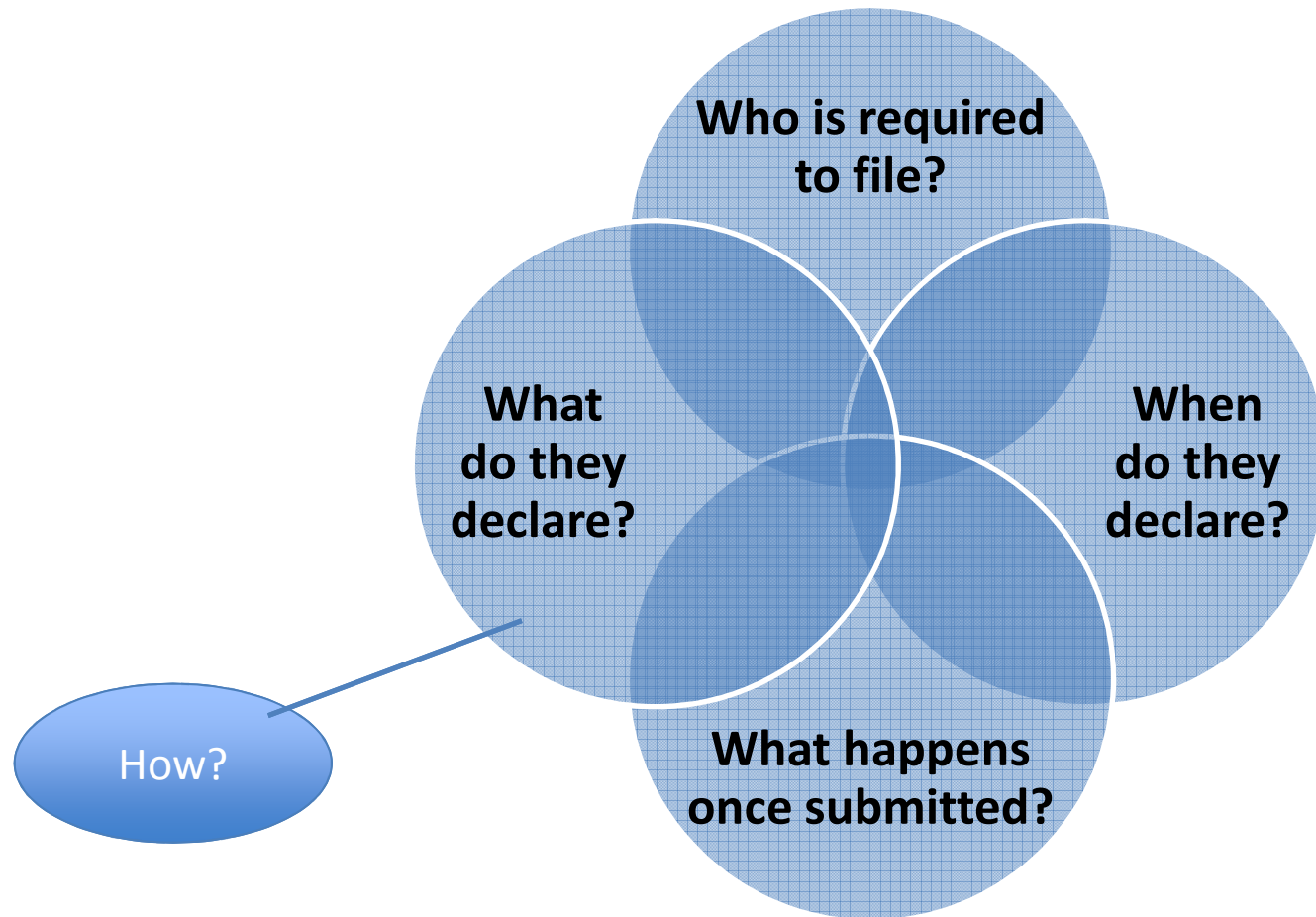


# Global Perspectives on Disclosure

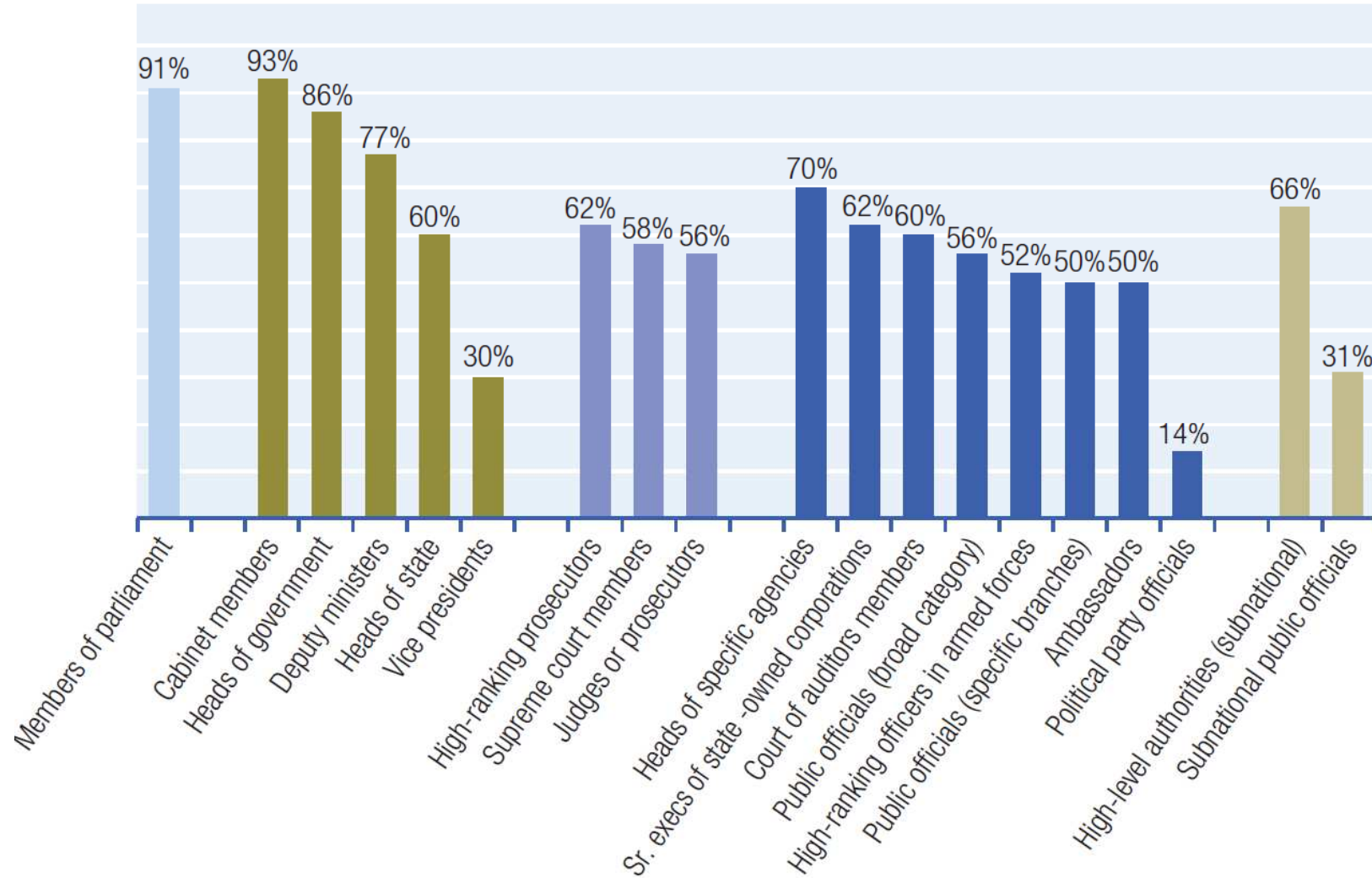


Source: World Bank analysis of 176 jurisdictions

# Disclosure Fundamentals



# Who is required to disclose?



Source: World Bank analysis of 176 jurisdictions



## What are public officials required to disclose?

	GLOBALLY	GRECO
Non-movable assets	91%	76%
Stocks and securities	91%	88%
Business relationships with financial institutions	84%	69%
Movable assets	83%	64%
Sources of income	83%	98%
Liabilities	75%	55%
Values of income	72%	76%

Source: World Bank analysis of 138 disclosure systems

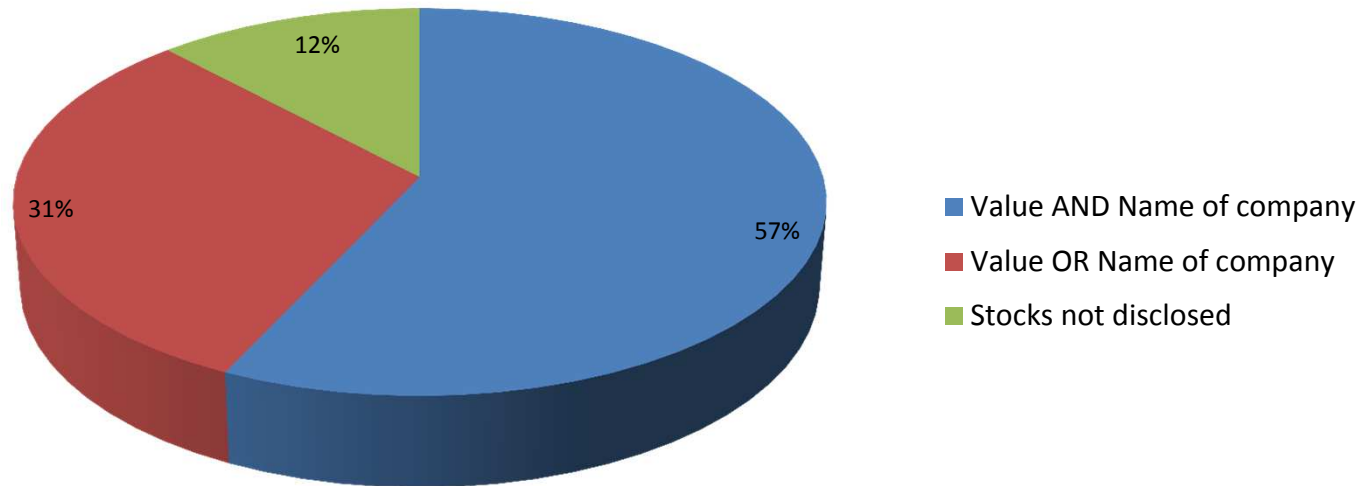
# What is disclosed?

## Conflict of interest aspects

	GLOBALLY	GRECO
Pre-tenure activities	59%	69%
High-level positions	43%	67%
Gifts	40%	48%
Unpaid activities	29%	59%
Other positions	29%	48%
Expenditures	18%	33%
Sponsored travel	14%	21%
Post-tenure activities	12%	28%

Source: World Bank analysis of 138 disclosure systems

# Depth and breadth of requirements vary: Stocks declaration in GRECO countries



Source: World Bank analysis of 42 GRECO countries with disclosure requirements.

# Observations from our work with countries

## Blank forms

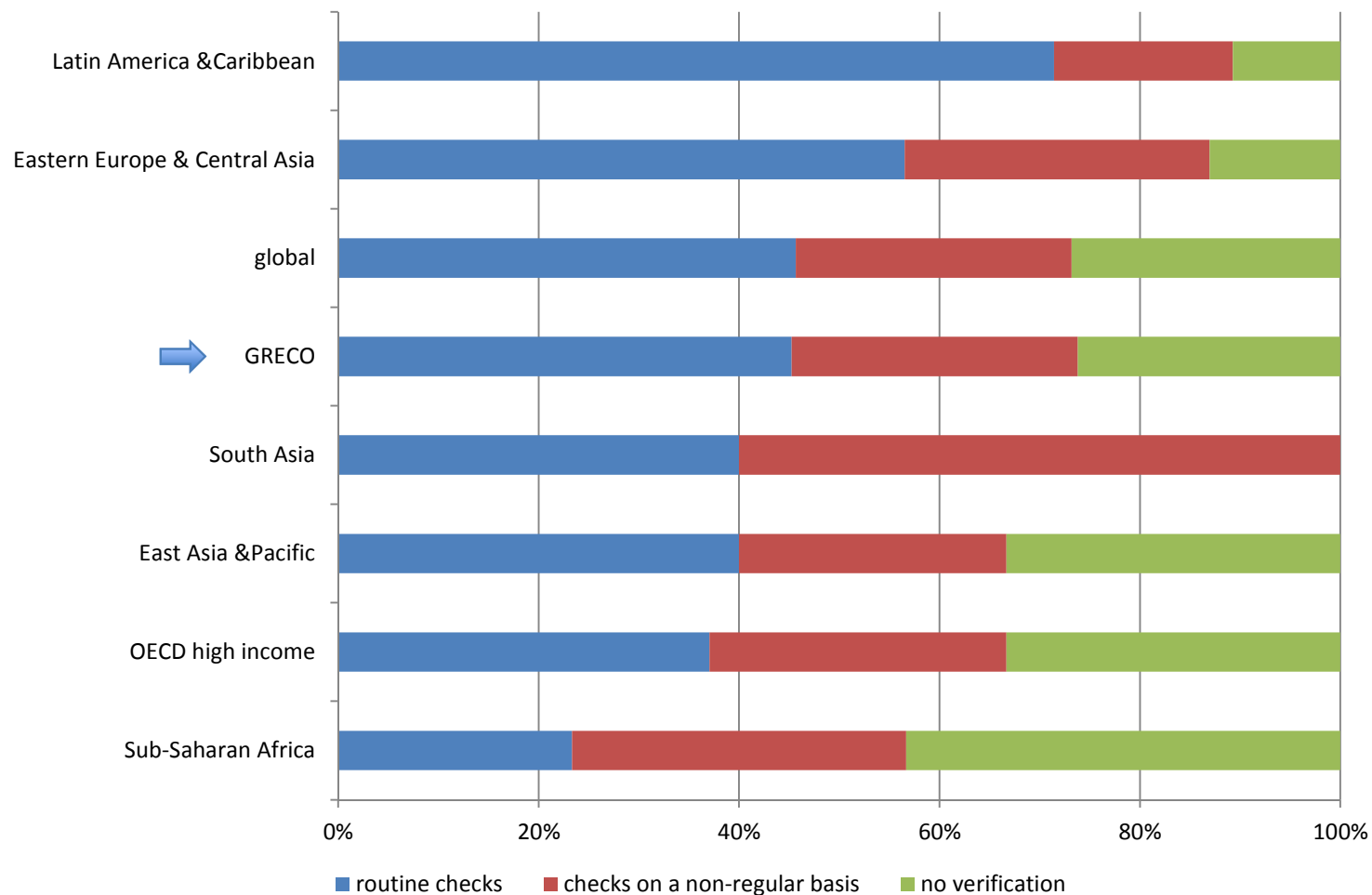
- ✓ *Ensure information requested reflect objectives*
- ✓ *User-friendly format*
- ✓ *Provide guidance and support to filers*
- ✓ *Be precise about requirements*
- ✓ *Collect information that is relevant and useful:*
  - *Can it be cross-checked?*
  - *Is it consistent with information from other agencies?*



2009 Study on MPs: identification is associated with better government

# What happens once submitted?

## Verification of declarations' content



Source: World Bank analysis of 138 disclosure systems

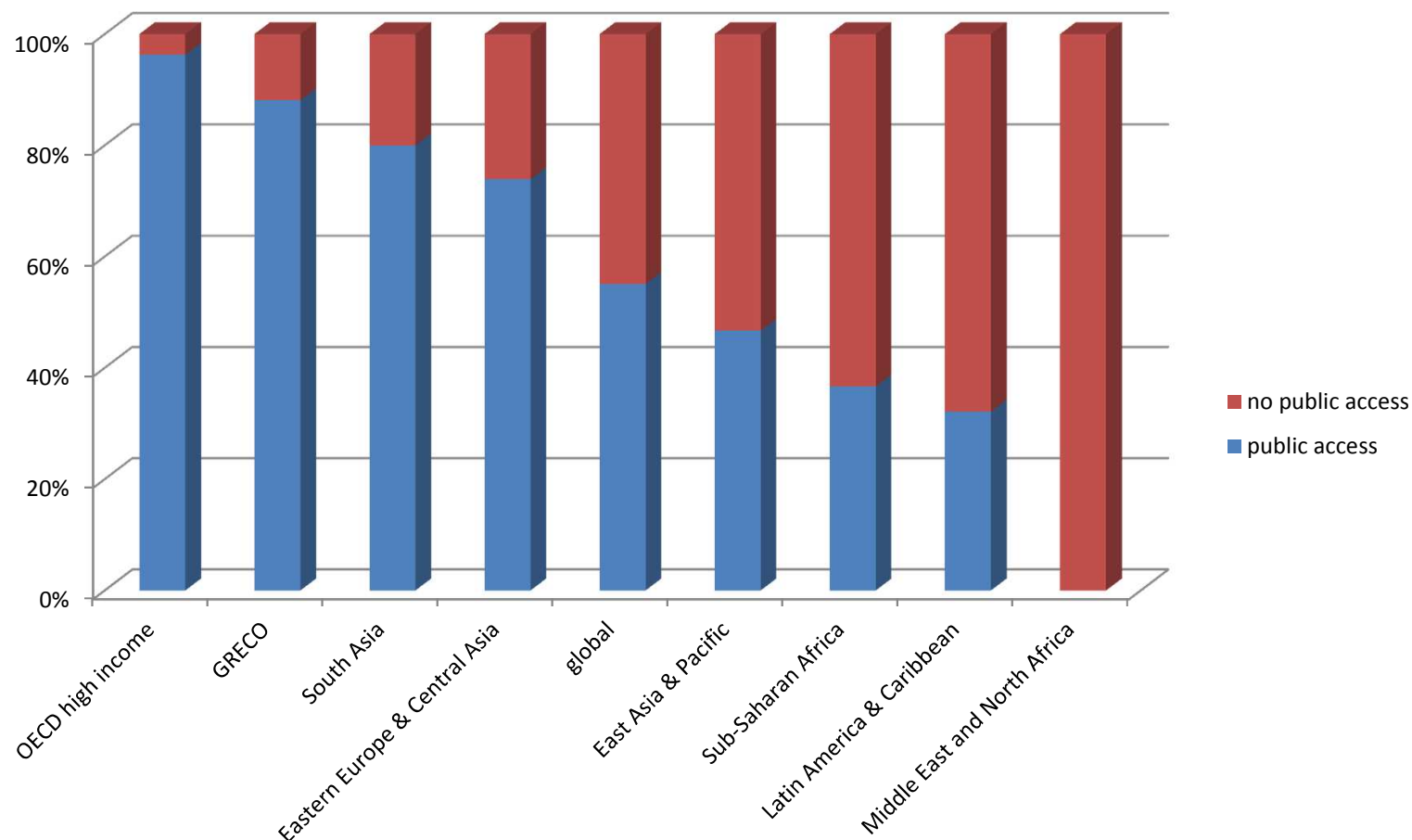
# Observations from our work with countries

## Verification

- ✓ *Realistically define verification*
- ✓ *Consider legal framework*
- ✓ *Consider available resources*
- ✓ *Remember inter-agency cooperation is a two-way street*
- ✓ *Manage expectations - Impact in system's credibility*



# What happens once submitted? Public availability of disclosures' content



Source: World Bank analysis of 138 disclosure systems

# Observations from our work with countries

## Public availability of information

- ✓ *What is the objective pursued with public availability?*
- ✓ *Adapt public availability to context:*
  - *Privacy*
  - *Security*
  - *Culture*
- ✓ *Consider which information is relevant to the public*



2009 Study on MPs: public disclosure is associated with lower perceived corruption and better government.

# What happens once submitted?

## Sanctions

### COI examples

- Ban from public office
- Suspension from public office until next general election (if serious)
- Repay the value of facilities usage and issue a public oral and written apology.

### Non-compliance

- Monetary fines
- Publish a written explanation
- Lose public office.
- Publish names in newspapers

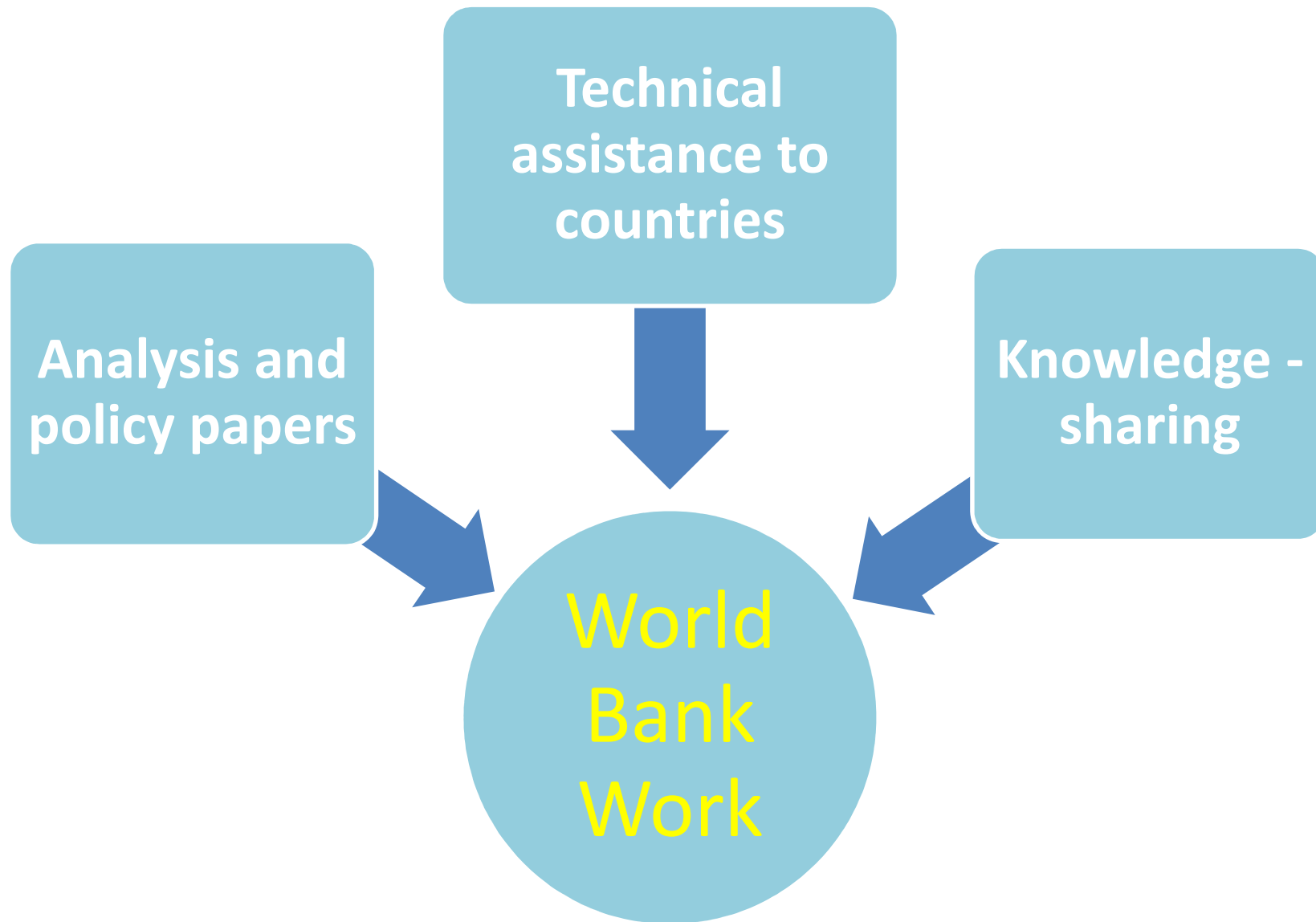


### False information

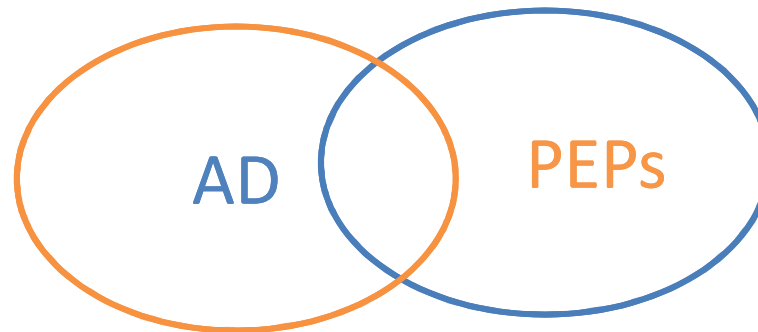
- Criminal sanctions, ban from public office for up to 5 years.
- Suspension or termination; criminal sanctions.

# Disclosure Systems are dynamic

- ✓ Countries setting up disclosure systems for the first time
- ✓ Countries strengthening their existing system:
  - Increase/reduce the categories of information required
  - Improve blank form format/design to facilitate filling and processing
  - Modify public access (facilitate access, publish on-line, etc.)
  - Incorporate new technologies (on-line submission, electronic verification)
  - Develop risk analysis to facilitate verification
  - Increase verification capacity
  - Adjust sanctions to ensure enforceability
- ✓ Close the gap between “by law” and “in practice”



# Disclosure information can support Anti-Money Laundering efforts



- Disclosure can help overcome some of the challenges of implementing Politically Exposed Persons (PEP) regime:
  - Help identify domestic and foreign PEPs
  - Provide information to better understand their transactions

# Our tools: Financial Disclosure Law Library

This Law Library is a collection of laws and regulations on financial and business interest disclosure for public officials (referred here as "financial disclosure" but also known as "income and asset disclosure"). It offers access to over 1,000 laws and regulations across 176 jurisdictions worldwide. The Library also provides information on closely-related topics such as restrictions on public officials' activities.

The [Financial Market Integrity unit](#) is the first to compile and systematically analyze on a truly global scale financial disclosure laws and their implementation in practice.

[Read More >>](#)

We update the collection regularly, if you have updated information, find any inaccuracies or would like to provide an alternative source, please contact us at [assetdisclosure@worldbank.org](mailto:assetdisclosure@worldbank.org)

## Search the Library

Search bar:  Example: "asset declaration"

Filters: Topic, Jurisdiction, Region, Income Level, Language, Show All Filters

Check / Uncheck all

Topic filters:

- Disclosing officials ⓘ
- Restrictions ⓘ
- Verification ⓘ
- Other ⓘ
- Information disclosed ⓘ
- Enforcement ⓘ
- Sanctions ⓘ
- Public access ⓘ
- Members of Parliament (MPs) ⓘ
- Members of the Executive (MEXs) ⓘ

Buttons: Search, Clear

## Quick Facts:

- A one-stop shop on financial disclosure legislation

- 176 jurisdictions covered

- 1000+ laws and regulations accessible online

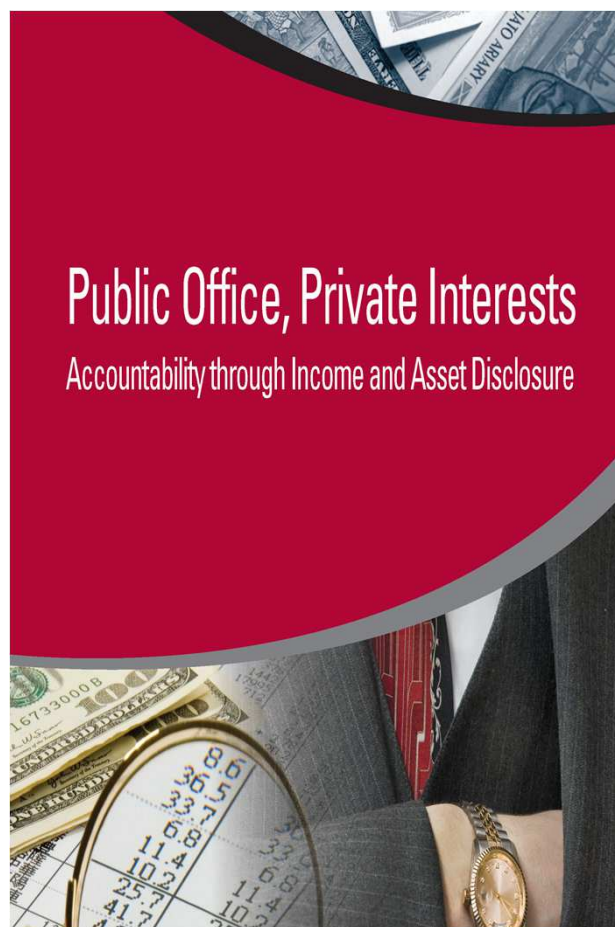
- 33 languages, laws available in

- 5 categories to search from (topic, jurisdiction, region, income level and language)

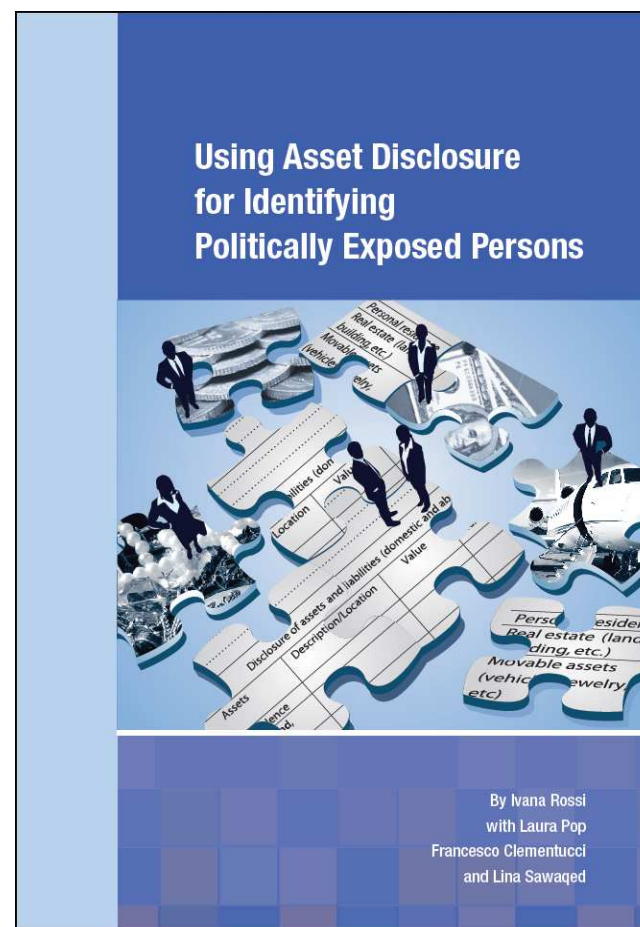
- 10 further filters to choose from in 'topic' category

[www.worldbank.org/fpd/financialdisclosure/lawlibrary](http://www.worldbank.org/fpd/financialdisclosure/lawlibrary)

# World Bank/StAR publications on financial disclosure



<http://star.worldbank.org/star/>



[www.worldbank.org/amlcft](http://www.worldbank.org/amlcft)

**THANK YOU**  
**For more information:**  
**[irossi@worldbank.org](mailto:irossi@worldbank.org)**