

Guidelines on Political Finance: Concepts, Standards, Challenges, and Best Practices

non-contestant campaigners
campaign expenditures Transparency digital campaign
Political campaign vote buying
Accountability Elections vote buying
Illicit donations Integrity cryptoassets
Opaque spending Political Finance vote buying
non-contestant campaigners Integrity
Opaque spending social media Political campaign
Political Finance Public Accountability non-contestant campaigners
external actors campaign expenditures
Political Finance Accountability illicit donations
cryptoassets vote buying non-contestant campaigners
Accountability Political campaign

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Abbreviations

AI	Artificial intelligence
ASR	Abuse of state resources
CEC	Central Election Commission
CM	Committee of Ministers of the Council of Europe
CoSP	The Conference of the States Parties to the United Nations Convention against Corruption
EC	Electoral Code
ECHR	European Convention for the Protection of Human Rights
EMB	Election management body
EU	European Union
FAQ	Frequently asked questions
FIU	Financial Intelligence Unit
GRECO	Council of Europe's Group of States against Corruption
ICCPR	International Covenant on Civil and Political Rights
IT	Information technology
LPP	Law on political parties
LEA	Law enforcement agency
MoU	Memorandum of understanding
NCC	Non-contestant campaigner
NGO	Non-governmental organisation
OAS	Organisation of American States
OSCE/ ODIHR	Organisation for Security and Cooperation in Europe / Office for Democratic Institutions and Human Rights
OPA	Online political advertising
OSINT	Open-source intelligence
PACE	Parliamentary Assembly of the Council of Europe
PFOB	Political finance oversight body
TP	Technical paper
UNCAC	United Nations Convention against Corruption

Executive summary

Campaign finance regulation is essential for protecting democratic processes, ensuring a level playing field, and preventing corruption or undue influence. By enforcing fairness, transparency, and accountability, rules governing the financing of electoral campaigns strengthen electoral integrity, reinforce public trust, and ensure that elections are free, fair, and credible.

These guidelines offer practical, structured support for oversight bodies, policymakers, practitioners, and civil society across the Council of Europe member States and neighbouring countries. They assess regulatory and institutional models, provide tools such as checklists, reporting templates, and case studies, and offer targeted recommendations to improve campaign finance systems. Special attention is given to gender equality, inclusiveness, data protection, and privacy safeguards, ensuring financing rules promote equitable access to political competition.

Effective campaign finance frameworks cover funding sources, permissible spending, reporting and disclosure, oversight mechanisms, and sanctions. Well-designed systems mitigate the risks of undue influence, corruption, foreign interference, and opaque third-party or digital campaigning. Independent authorities with clear mandates, sufficient resources, and enforcement powers are critical for monitoring financial flows, investigating violations, and coordinating across institutions.

Robust reporting and disclosure systems, including digital platforms, standardised templates, and public access portals, enhance transparency and accountability. Risk-based oversight, graduated sanctions, and structured engagement with civil society and the media further strengthen compliance and public confidence.

Emerging challenges, including online political advertising, extended use of cryptoassets¹, third-party campaigning, and cross-border influence, require adaptive legal frameworks, technological innovation, and international cooperation. By addressing these issues proactively, campaign finance regulation strengthens democratic governance and protects electoral integrity.

1. A cryptoasset is a digital representation of value or a right that is secured by cryptography and can be transferred or stored electronically using distributed ledger technology such as Blockchain or similar technology. In this paper a reference is made to cryptoassets instead of cryptocurrencies in line with the overall tendency.

Building effective and trusted campaign finance systems requires comprehensive frameworks that apply equally to all electoral actors, including third parties where regulated, to foster accountability and equitable participation. These frameworks should define permissible funding and spending, ensure timely and transparent reporting, and empower independent authorities to monitor compliance and enforce the rules. Robust disclosure systems, supported by digital tools and public access, enhance oversight by citizens and the media. As emerging risks continue to grow, adaptive legal frameworks, coordinated oversight, and risk-based monitoring are essential to safeguard electoral integrity.

Introduction

Campaign finance regulation plays a crucial role in protecting democratic processes, ensuring a level playing field among electoral actors, and preventing corruption or undue influence in political life. By promoting transparency, accountability, and public trust in political institutions, campaign finance rules help safeguard electoral integrity. When combined with effective supervision and enforcement mechanisms, such regulations provide a framework that strengthens democratic governance and reinforces citizens' confidence in the political system.

These guidelines serve as a structured reference for practitioners, policymakers, oversight bodies, and civil society, offering practical guidance on the regulation and oversight of campaign finance.

These guidelines are designed to:

- ▶ Support supervisory and enforcement authorities (such as electoral commissions, political finance oversight bodies, anti-corruption agencies, financial oversight institutions) in Council of Europe member States and neighbouring countries, particularly those responsible for supervising and monitoring election campaigns;
- ▶ Assess different regulatory and institutional models and their effectiveness in preventing corruption and ensuring electoral integrity, highlighting good practices from various jurisdictions;
- ▶ Provide practical tools, including checklists, campaign finance reporting templates for reporting entities, and case studies illustrating successful regulatory and supervisory approaches;
- ▶ Formulate recommendations for improving campaign finance systems, taking into account current practices in Council of Europe member States and neighbouring countries;
- ▶ Highlight the impact of campaign finance rules on gender equality and inclusiveness, including how financing rules affect women, minority candidates or other vulnerable individuals or parties;
- ▶ Address data protection considerations, ensuring that transparency and reporting requirements comply with privacy standards while supporting effective oversight.

These guidelines cover all major areas of campaign finance regulation — including sources of funding, spending rules, reporting, disclosure, and enforcement — which together form the building blocks of a regime grounded in three core principles: fairness, transparency, and accountability. Drawing on international standards, comparative practices, and illustrative case studies, the guidelines aim to advance effective, transparent, and accountable campaign finance systems.

These guidelines are designed to be used by national authorities in multiple ways: as a *framework for self-assessment* of existing campaign finance practices and regulatory gaps; as a *reference* when drafting or amending secondary legislation to strengthen compliance and oversight; and as a practical *capacity-building tool* for staff of the political finance oversight body, electoral actors, and civil society. By tailoring the guidelines to their specific context, authorities can enhance oversight, improve transparency and accountability, and strengthen the integrity and fairness of electoral processes.

1. Key concepts, principles, and building blocks

1.1. Core concepts

1.1.1. What is money in politics and why regulate it?

Money in politics refers to all financial flows and resources that can influence political processes, including campaign and political party financing, lobbying, public procurement, gifts, asset declarations, codes of ethics, and conflict of interest rules. It shapes nearly every aspect of public life, from elections and governance to democratic processes and anti-corruption efforts.

Financial resources are essential for democratic competition, enabling candidates and parties to communicate with voters, organise campaigns, and engage citizens. When properly regulated, money in politics strengthens institutions, encourages citizen participation, and supports equitable access to political competition. Well-managed funding allows candidates and parties to campaign effectively, develop policies, and remain connected with citizens beyond election periods. By contrast, unregulated, opaque, or excessive spending can undermine electoral fairness, distort competition, give undue advantages to wealthier actors, foster favouritism or clientelism or patronage (spoils system), compromise decision-making, and incentivise politicians to prioritise narrow interests over the public good. Transparent and adequate financing reduces reliance on powerful donors, helps political actors focus on the broader public interest, and mitigates the risks of abuse.

Regulating money in politics is therefore crucial to ensure electoral integrity, maintain a level playing field, and promote transparency and accountability. Well-designed rules, supported by robust supervision and enforcement mechanisms, reinforce public confidence by ensuring compliance and sanctioning of violations. Beyond safeguarding elections, these regulations support broader democratic objectives, including gender equality and inclusiveness, ensuring that women and minority candidates or other vulnerable individuals or parties have fair access to political competition and the resources needed to participate effectively. At the same time, transparency requirements should be balanced with privacy protections to safeguard personal and financial data while enabling effective oversight and public trust.

1.1.2. Understanding campaign finance

Within the broader money-in-politics landscape, campaign finance is a critical component, directly influencing electoral competition and requiring targeted regulation. In these guidelines, the following terms are defined as follows:

- ▶ *Political finance*: encompassing both campaign and political party financing.
- ▶ *Campaign finance*: all contributions to and expenditures by candidates, political parties, or other campaigners for election purposes, which provide the resources needed to run campaigns, communicate with voters, and mobilise participation.
- ▶ *Political party finance*: income and expenses of political parties related to routine (non-campaign) activities.

These guidelines primarily focus on campaign finance, addressing political party financing only where directly relevant. Campaign finance regulation establishes the rules governing all aspects of electoral campaigning—including contributions, expenditures, campaign activities, and data protection—along with the associated supervision and enforcement mechanisms. Together, these measures aim to ensure a level playing field, hold electoral actors accountable, and maintain regulatory systems that are secure, fair, and trusted by all participants.

Key terms and concepts that form the core architecture of campaign finance regulation—such as contributions/donations, spending limits, abuse of state resources (ASR), reporting requirements, disclosure obligations, enforcement mechanisms, and third-party campaigning—are defined in the Glossary (see Appendix 1).

1.2. Principles and components of campaign finance regulation

Campaign finance regulations aim to mitigate risks inherent in the relationship between money and politics by pursuing three core principles:

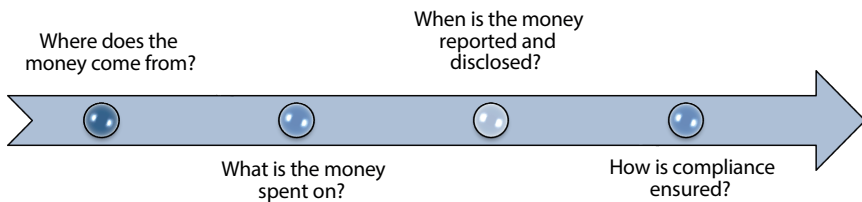
- ▶ **Fairness** – ensuring a level playing field among electoral contestants by preventing excessive financial influence and reducing structural barriers to participation.
- ▶ **Transparency** – providing clarity about the sources of funding and types of spending, enabling public scrutiny, reducing corruption risks, and building voter trust.
- ▶ **Accountability** – requiring electoral actors to comply with the law, with meaningful consequences for violations, thereby strengthening integrity.

These principles are operationalised through key building blocks of campaign finance systems, including rules on funding sources, expenditures, transparency requirements, reporting obligations, oversight mechanisms, and sanctions. Most recent frameworks include gender-sensitive measures to promote inclusiveness and robust data protection standards that protect privacy while supporting transparency.

To understand the interplay between these elements, it is helpful to think in terms of the money cycle, which traces how funds flow through the electoral campaign period:

- ▶ **Sources of funding:** Where does the money come from? This includes rules governing permissible and prohibited sources of financing, as well as limits on donations and loans.
- ▶ **Use of funds:** What is the money spent on? This covers campaign expenditures and routine party activities, including spending limits and restrictions on the use of state resources.
- ▶ **Reporting and disclosure:** When and how is the money reported? Effective systems promote transparency by ensuring that campaign finance information is reported in a timely, accurate, and accessible manner. This enables oversight bodies, the public, and other stakeholders—including civil society organisations and journalists—to monitor the sources, amounts, and uses of funds.
- ▶ **Oversight and enforcement:** How is compliance ensured? Strong oversight mechanisms, independent supervisory bodies, and cooperation with other regulatory authorities help enforce the rules, detect irregularities, and apply proportionate, dissuasive and effective sanctions.

Figure 1: Money cycle



Viewing campaign finance through this cycle highlights that each stage—fundraising, spending, disclosure, and enforcement—requires coherent and balanced regulation. Gaps at any point in the cycle can undermine the overall system and reduce its effectiveness in protecting electoral integrity.

1.3. Key actors in campaign finance

The implementation of campaign finance frameworks involves a wide range of actors whose responsibilities, interactions, and cooperation determine the system's effectiveness. These can be grouped into four main categories:

1.3.1. The regulated community

The primary responsibility for compliance lies with political parties and candidates. Examples of their obligations include:

- ▶ Appointing a financial agent or proxy to manage the campaign’s financial matters and open a dedicated bank account for campaign purposes, where required by law;
- ▶ Complying with rules on fundraising, spending limits and bans, and prohibited sources of financing;
- ▶ Maintaining accurate and timely financial bookkeeping and records;
- ▶ Submitting reports to oversight bodies using prescribed formats and within legal deadlines, where relevant;
- ▶ Responding to information requests or investigations from regulatory and enforcement institutions.

1.3.2. Third parties or non-contestant campaigners

For these guidelines, third parties or non-contestant campaigners (NCCs) are outside groups (legal entities or individuals) that do not stand for elections but aim to support/oppose a specific political party/ candidate or promote/ oppose a specific issue.

NCCs can play a constructive role by raising awareness and encouraging civic participation. However, they can also undermine campaign finance regulation if their spending is opaque or coordinated with political actors. Clear regulations on registration, reporting, and spending can therefore be seen as means to ensure transparency while respecting freedom of expression and association. The role of NCCs has expanded significantly in the digital era, with the rise of online advertising, social media campaigns, and influencer-driven political messaging (see section 2.2.1).

1.3.3. Regulatory bodies and State institutions

A variety of state institutions and independent agencies are involved in supervising and enforcing campaign finance regulations, including:

- ▶ Political finance oversight bodies (often electoral commissions);
- ▶ Audit institutions and tax authorities, which help carry out audits of annual financial reports of political parties and verify the permissibility of donations;
- ▶ Anti-corruption agencies and financial intelligence units (FIUs), tasked with detecting illicit financing, money laundering, and other financial misconduct;
- ▶ Law enforcement agencies and prosecutors’ offices, which investigate and prosecute violations;
- ▶ Procurement agencies and media regulators, which help prevent the abuse of state resources and ensure fair access to advertising;
- ▶ Courts, which provide adjudication and legal remedies in cases of dispute or appeal.

Effective campaign finance regulation depends on clear coordination among these institutions. Gaps, overlaps, or unclear mandates can undermine enforcement and create opportunities for electoral actors to circumvent existing rules (see section 4.3).

1.3.4. Civil society organisations (CSOs) and media

CSOs and journalists are essential partners in ensuring transparency, accountability, and public oversight. They:

- ▶ Conduct independent monitoring of campaign finance;
- ▶ Undertake investigative reporting to expose hidden funding networks, illicit practices, and misuse of state resources;
- ▶ Publish analyses that inform the public and strengthen democratic accountability;
- ▶ Advocate for reforms and promote civic education on campaign finance issues.

Their independence allows them to scrutinise campaign finance (and often political party financing) in ways that complement, rather than replace, the work of state institutions. Structured cooperation with regulators—through multi-stakeholder forums, advisory groups, joint trainings, and secure information-sharing channels—strengthens their contribution. These mechanisms ensure that CSOs and journalists can actively support transparency, compliance, and accountability in campaign finance oversight.

2. Why regulating campaign finance matters?

The guiding principle is that adequately resourced political parties and electoral actors, operating within a transparent and well-regulated framework, are better placed to resist illegal donations, undue influence, and the corrosive effects of money on democratic life. Such regulation not only levels the playing field but also promotes accountability and public confidence in electoral processes. By ensuring that financial resources are used transparently and fairly, campaign finance rules help safeguard electoral integrity, prevent the capture of political decision-making by private interests, and strengthen democratic resilience.

2.1. Campaign finance at the intersection of electoral integrity and anti-corruption

Campaign finance can be examined through two complementary lenses: anti-corruption and electoral integrity.

- ▶ **Anti-corruption perspective:** Regulation of campaign finance is part of broader efforts to curb the abuse of entrusted power for personal or political gain. Elections are environments where corrupt practices—such as illicit donations, undue influence, or misuse of state resources—can flourish, and campaign finance rules help prevent corruption from distorting competition.
- ▶ **Electoral integrity perspective:** Campaign finance is central to safeguarding the fairness and credibility of elections. The concern is systemic manipulation or imbalances in resources that undermine equal competition and distort electoral outcomes. In this view, regulation ensures a level playing field and genuine democratic choice.

2.1.1. Electoral integrity risks

Unregulated campaign finance can directly affect the integrity and fairness of elections. When financial resources are not managed transparently or equitably, they can distort competition and undermine public trust in electoral outcomes. Common risks include:

- ▶ Unequal access to resources when incumbent parties use state resources for campaigning, tilting the playing field, and undermining equal opportunities;
- ▶ Opaque or disproportionate spending, including massive or unregulated campaign expenditures that give undue advantage to wealthier actors and distort voter choice, undermining fair competition;

- ▶ Foreign funding of campaigns, where financial contributions from external actors aim to sway electoral outcomes or unduly influence the political process, raising concerns about sovereignty and fairness;
- ▶ Non-contestant campaigners (third parties), such as influencers, NGOs, or corporate entities that promote or oppose candidates or issues without being subject to campaign finance rules, shifting the debate without accountability;
- ▶ Digital advertising transparency gaps, including opaque microtargeting and inconsistent social media platform policies, which can undermine transparency and fairness.

2.1.2. Corruption-related risks

Unregulated campaign finance can also create opportunities for corruption and undermine public trust when financial flows are opaque, illicit, or improperly linked to political power. Misuse of resources, prohibited contributions, and covert financial arrangements can distort political decision-making and weaken accountability. Common risks include:

- ▶ Vote buying, the direct exchange of money, goods, or services for electoral support;
- ▶ Illicit donations from prohibited sources, such as organised crime, state-owned enterprises, or foreign governments;
- ▶ Abuse of state resources, where public funds or administrative means are diverted to benefit specific candidates or parties;
- ▶ Clientelism and patronage networks, with financing linked to promises of jobs, contracts, or favours after the election;
- ▶ Money laundering through campaign finance, using political contributions to launder illicit proceeds or secure undue political influence.

2.2. Emerging trends and risks in campaign finance

2.2.1. The growing role of third parties

During electoral processes, electoral contestants and third parties have the right to advertise political ideas in line with freedom of expression and international standards on democratic participation.² However, this right may be subject to restrictions if these are “in accordance with the law” and “necessary in a democratic society.”³ Third-party actors play an increasingly visible role in elections, particularly online.

2. The 1966 [ICCPR](#) recognises citizens’ right to participate ‘in the conduct of public affairs, directly or through freely chosen representatives’ (Article 25). OSCE’s 1990 [Copenhagen Document](#) affirms the fundamental freedoms of expression, assembly and association.
3. The European Convention for the Protection of Human Rights and Fundamental Freedoms ([European Convention on Human Rights](#)) acknowledges the need to subject fundamental freedoms to certain restrictions if these are “in accordance with law” and “necessary in a democratic society.” Article 10, Convention for the Protection of Human Rights and Fundamental Freedoms – 1950 as amended by Protocols Nos. 11 and 14 and supplemented by Protocols Nos. 1, 4, 6, 7, 12, 13 and 16.

While their participation contributes to political pluralism and public debate, their activities often fall outside existing regulatory frameworks, raising concerns over transparency, accountability, and the integrity of campaign finance.

Third-party campaigning refers to electoral activities conducted independently of political parties and candidates. When not clearly defined or regulated, such activities can create vulnerabilities, including:

- ▶ Lack of transparency, as non-contestants are not required to disclose the sources of their funds, suppliers, or expenditures;
- ▶ Circumvention of rules, where third-party campaigning can channel foreign funds or unlimited resources into elections, bypassing contribution and spending limits or bans;
- ▶ Distortion of competition, when third parties may outspend electoral contestants, undermining the principle of a level playing field;
- ▶ Coordination with contestants, as third-party campaigners may act in concert with parties or candidates by aligning messages, timing, or staff, effectively serving as undeclared extensions of campaigns;
- ▶ Opaque sponsorship, when third parties finance or sponsor events, media content, or online advertising without disclosing their identity or funding sources, preventing voters from knowing who is behind the message.

According to the OSCE/ODIHR–Venice Commission *Guidelines on Political Party Regulation*, third parties engaged in electoral campaigning should be subject to transparency and accountability obligations comparable to those applied to parties and candidates.⁴

Several Council of Europe member states—the Czech Republic, Ireland, Latvia, and the United Kingdom—have introduced specific frameworks addressing third-party campaigning, combining registration, donation, spending, and reporting requirements to enhance integrity and oversight.

Box 1: Examples of third-party regulation across member States of the Council of Europe⁵

- ▶ **Registration requirements** – In the Czech Republic, any actor spending to support or oppose a candidate must register with the oversight authority. In Ireland, registration is required once donations for political purposes exceed EUR100. In the United Kingdom (UK), unregistered campaigners face strict spending limits (£20,000 in England or £10,000 in Scotland, Wales, or Northern Ireland).
- ▶ **Donation limits** – Ireland bans foreign donations and caps contributions at EUR1,000 for candidates and EUR2,500 for parties.

4. Venice Commission/OSCE/ODIHR (2020), *Guidelines on Political Party Regulation*, second edition, CDL-AD(2020)032, paragraphs 255 and 256.

5. Examples provided based on the OSCE/ODIHR (2020) *Note on third party regulations in the OSCE region*, Magnus Ohman and Lisa Klein.

- ▶ **Spending limits** – In the Czech Republic, registered third parties may spend up to EUR32,800 in the first round of a presidential election and EUR73,800 in parliamentary campaigns. Latvia sets the limit at 15 monthly minimum wages. In the UK, the ceiling is £390,000 nationwide or £9,750 per constituency.
- ▶ **Reporting requirements** – In Ireland, third parties must submit expenditure reports within 90 days of polling day. Latvia requires *ad hoc* expenditure reporting. In the UK, registered third parties must declare donors and spending within 3–6 months after the election.



Oversight bodies should:

- ▶ *Define third parties/third-party campaigning:* Clearly identify which actors fall under third-party campaign finance rules.
- ▶ *Introduce registration requirements:* Require third-party actors exceeding a set spending or fundraising threshold to register with the relevant oversight authority.
- ▶ *Set contribution and spending limits:* Apply donation and expenditure caps, including regulation and restrictions on foreign funding, where applicable to electoral contestants.
- ▶ *Ensure transparency and reporting:* Require third parties to submit financial reports on funding sources and expenditures, and make these publicly accessible.
- ▶ *Monitor coordination with electoral contestants:* Detect any undeclared collaboration between third parties and candidates or parties to prevent circumvention of spending limits.
- ▶ *Oversee third-party advertising:* Require disclosure of sponsors' identities and funding sources for political advertising, media content, or online campaigns.
- ▶ *Enforce compliance and apply sanctions:* Impose effective, proportionate, and dissuasive sanctions for non-compliance and publish enforcement actions.
- ▶ *Provide guidance and advisory support:* Offer manuals, FAQs, templates, and training to third parties and oversight staff to ensure clear understanding and consistent compliance.

2.2.2. Cryptoasset and new fundraising channels

Crowdfunding platforms, online payment systems (e.g., Venmo or PayPal), social media “donate” options, and cryptoassets are creating new fundraising avenues that are difficult to trace and regulate, increasing the potential for opaque contributions and complicating oversight of electoral finance. Political donations via cryptoassets or digital wallets pose specific risks such as:

- ▶ *Anonymity and valuation challenges* – donors may remain unidentified, and the value of cryptoasset contributions can fluctuate or be unclear;

- ▶ *Opaque transactions* – payments to online platforms or intermediaries through virtual assets or third-party services often lack proper or regulated supporting documentation;
- ▶ *Circumvention of rules* – cryptoassets can be used to bypass national donation bans or reporting obligations;
- ▶ *Coordination with foreign actors* – the borderless and opaque nature of cryptoassets makes them attractive for impermissible foreign contributions.

Despite their growing use, few countries have effective crypto-specific regulations, leaving significant oversight gaps. Key regulatory questions include:

- ▶ Should legislation prohibit contributions that are not publicly disclosed or properly accounted for to ensure transparency and accountability?
- ▶ How can authorities verify that donors meet domestic eligibility requirements and that funds do not come from impermissible or foreign sources?
- ▶ How should cryptoasset donations be valued, recorded, and integrated into existing reporting and contribution limits?
- ▶ Should donations and political advertising purchased with cryptoassets be restricted or prohibited to safeguard transparency and accountability?

Box 2: Regulating cryptoassets

Despite growing interest in the use of cryptoassets in Council of Europe member states within traditional financial systems, few countries have adopted rules regulating these assets to safeguard the integrity of campaign finance. Beyond the Council of Europe region, Canada provides an interesting example. There, the political finance regulator, Elections Canada, has issued guidance on cryptoasset contributions during electoral campaigns.⁶ A cryptoasset donation is treated as a non-monetary contribution and is not eligible for a tax receipt. All cryptoasset contributions are subject to donation limits, and contributions over CAD 200 require the donor's identity and address to be disclosed. The full amount contributed by the individual counts toward the political entity's contribution limit, while any processing fees are treated as campaign expenses and reported in the financial statements.



Oversight bodies should:

- ▶ *Identify relevant channels:* Treat cryptoassets, online payment systems, crowdfunding platforms, and social media donation options as campaign finance contributions.
- ▶ *Apply contribution limits:* Count all digital contributions toward donation limits and, where relevant, restrict foreign or otherwise impermissible sources.
- ▶ *Provide valuation guidance:* Specify how to convert cryptoassets into local currency at the time of donation for accurate reporting.

6. Elections Canada (2019), *Interpretation Note: 2019-12*, December 2019. See [here](#) for the contribution limits applicable in 2025.

- ▶ *Record and document contributions*: Ensure all digital donations are included in campaign accounts and properly reflected in financial statements.
- ▶ *Coordinate with other authorities*: Collaborate with banks, tax offices, or financial regulators to verify donors and trace funds where necessary.
- ▶ *Offer guidance and training*: Provide manuals, templates, FAQs, and training for oversight staff, campaign treasurers, and electoral actors to ensure consistent compliance.

2.2.3. Digital campaigning

The rapid rise of social media and online political advertising has transformed electoral communication. Digital tools allow political actors to reach voters efficiently and at relatively low cost, but they also create significant challenges for campaign finance oversight. The scale, targeting, and financing of online activities are often opaque, and algorithms, artificial intelligence (AI), and microtargeting enable hidden actors—including third parties, influencers, and foreign entities—to influence elections, undermining transparency, accountability, and fairness.

Electoral authorities and civil society organisations struggle to monitor campaign activities effectively, as fundamental questions—Who paid? How much was spent? Was it reported?—remain difficult to answer in the online space. Divergent transparency policies across platforms, the lack of legal reporting obligations for service providers, and limited national leverage to secure cooperation from global platforms leave significant spending untraceable. The use of intermediaries—such as influencers, digital consultants, or other third-party actors—further blurs the lines between official campaigns and unofficial promotion, leaving much of the funding off the books.

Key vulnerabilities in online political advertising include:

- ▶ *Undisclosed sponsors* – Ads without disclaimers identifying the funder, preventing voters from knowing who is behind the message;
- ▶ *Unreported third-party activity* – Campaigns by bots, influencers, or meme pages not declared under campaign finance rules⁷;
- ▶ *Unreported in-kind support* – Contributions such as influencer collaborations, content production, or platform promotion provided without reporting;
- ▶ *Algorithmic and coordinated inauthentic amplification* – Use of AI, automated tools, or coordinated networks to manipulate reach or engagement, potentially favouring certain candidates without accountability;
- ▶ *Divergent platform policies* – Inconsistent transparency and reporting rules across social media platforms;

7. Third-party sponsorship from outside the European Union (EU) is banned. EU guidelines specify that only EU citizens, non-EU citizens permanently residing in the Union with voting rights, or legal entities based in the Union not controlled by non-EU actors may sponsor political advertising. [Guidelines to support the implementation of Regulation \(EU\) 2024/900 on the transparency and targeting of political advertising](#), C(2025) 6829 final, October 2025.

- ▶ *Limited regulatory leverage* – National authorities often have restricted ability to secure cooperation from global platforms;
- ▶ *Gendered online harassment* – The anonymity and amplification features of online platforms are frequently exploited to target women and minority candidates, discouraging their participation and limiting equality in electoral competition;
- ▶ *Data protection and privacy risks* – The use of AI-driven targeting, profiling, and data analytics in political advertising raises serious concerns about the protection of personal data, voter manipulation, and the potential misuse of sensitive information.

To address these risks, authorities and civil society organisations are promoting measures to improve transparency and accountability:

- ▶ *Platform transparency policies* – Platforms provide data on political ads, including spending, reach, targeting, and sponsor identity, either to oversight bodies or in public databases;
- ▶ *Advertising reporting* – Political parties, candidates, and third parties report online ad expenditures and funding sources as part of campaign finance compliance;
- ▶ *Voluntary codes of conduct* – Guidelines for platforms and advertisers to enhance transparency and accountability;
- ▶ *Public monitoring and reporting tools* – Platforms or oversight bodies enabling citizens, journalists, and civil society organisations (CSOs) to flag or report potentially non-compliant political ads.

At the EU level, a robust digital regulatory framework—including the Digital Services Act (DSA), Digital Markets Act (DMA), AI Act, and Political Advertising Regulation 2024/900—supports oversight. The Political Advertising Regulation requires platforms to maintain and publish a digital registry of all regulated ads, including the authorising entity, leveraging the EU market to compel compliance. Recent EU experiences show these frameworks in action. In Romania, the annulment of the 2024 presidential election led to an EU probe into TikTok’s handling of political ads under the DSA. In Germany, ahead of the February elections, the Federal Network Agency (BNetzA) convened tech companies to discuss DSA compliance on illegal content, political advertising, and transparency.

Divergent platform policies, limited data access, and capacity constraints—exacerbated by insufficient specialised staff—continue to hinder effective oversight. Platform decisions to suspend political ads may displace, rather than eliminate, problematic content, while off-platform payments, coordinated third-party campaigns, and AI-generated materials introduce new vulnerabilities.

Box 3: Transparency in digital campaigning

Latvia introduced one of Europe’s first regulations on AI-generated political content. Political organisations and candidates must clearly label campaign materials produced with AI tools (e.g., deepfakes, synthetic images) across online and offline

channels, including social media, TV, and print. The law also bans the use of fake or anonymous social media accounts created by automated systems. The Corruption Prevention and Combating Bureau (KNAB) monitors compliance and can prohibit further distribution of materials if violations occur, publishing decisions online after expert review.⁸



Oversight bodies should:

- ▶ *Define digital campaigning and monitored actors:* Specify which online activities (including political ads, social media posts, influencer campaigns, crowdfunding, and content amplification) and actors fall under campaign finance oversight.
- ▶ *Require disclosure of sponsors and funding:* Ensure that all online political ads indicate the payer's identity and, where possible, the reach of the advertisement.
- ▶ *Leverage ad libraries:* Use public ad libraries, when accessible, to verify reach, targeting, and spending.
- ▶ *Detect algorithmic and AI-driven amplification:* Identify coordinated inauthentic activity and AI-generated content that may bypass campaign finance reporting or distort electoral competition.
- ▶ *Ensure comprehensive monitoring across platforms:* Even if political ads are banned, track campaign-related activity (e.g., influencer posts or coordinated content) consistently across all relevant platforms.
- ▶ *Ensure equitable treatment and privacy:* Monitor gendered harassment, discriminatory targeting, and personal data misuse online.
- ▶ *Provide guidance and advisory support:* Offer manuals, FAQs, templates, and training to staff, electoral actors, and *third parties* to ensure a clear understanding of obligations and consistent compliance.

2.2.4. Foreign interference

Traditionally, analyses of foreign influence and interference have focused on specific regional patterns, particularly in parts of Asia, Africa, and Eastern Europe. However, recent developments show that such risks are increasingly relevant across a broader range of democratic contexts.⁹ Foreign interference typically occurs when external actors seek to influence electoral outcomes through financial contributions, in-kind support, or other forms of engagement that fall outside national regulation. Such

8. Section 3 of the [Pre-Election Campaign Law](#). See [KNAB Annual Report 2024](#), p. 10.

9. In Germany, while holding a senior role in the US Trump administration, Elon Musk publicly endorsed the AfD on the platform X, which raised questions about whether such activity could constitute an indirect foreign donation, given that third-party election ads are treated as donations and those from outside the EU are prohibited. In the United Kingdom, Elon Musk has, also on X, challenged the policies and integrity of the Labour government and reportedly financed online advertising campaigns opposing certain government measures.

actions undermine national sovereignty, distort political competition, and erode public trust in democratic processes. Common channels of interference include:

- ▶ *Direct donations* from foreign individuals or entities, which can have a strategic impact even in small amounts;
- ▶ *Indirect support* through intermediaries, such as local proxies, shell companies, or nonprofits that conceal the foreign source;
- ▶ *Digital influence operations*, including online political advertising or coordinated manipulation campaigns funded or directed from abroad.

Addressing these risks requires coordinated oversight across multiple sectors. Beyond ensuring institutional independence, adequate resources, and investigative powers, oversight bodies should strengthen cooperation with agencies responsible for anti-money laundering, nonprofit regulation, media supervision, and data protection. Enhanced information sharing between national authorities — including access to beneficial ownership data, lobbying disclosures, and public contracting information — can help identify potential channels of foreign funding or covert influence.¹⁰

Box 4: Recent cases of alleged foreign interference

In Romania the Constitutional Court annulled the result of the 2024 presidential election following allegations that the result was significantly impacted by foreign interference. The use of platforms such as TikTok to influence the vote has been particularly noted as a signal for emerging risks to election integrity.¹¹

Following the annulment, the Romanian government issued an emergency ordinance¹² to enhance transparency in political advertising and the Permanent Electoral Authority clarified rules for posting and labelling electoral materials. These measures, however, do not extend to activity not directly linked to those contesting the election.

The European Commission has since launched an investigation¹³ into TikTok over alleged foreign information manipulation, interference, and undisclosed paid political content.



Oversight bodies should:

- ▶ *Monitor patterns and sources:* Track reported financial contributions, unusual online activity, and large-scale digital campaigns.
- ▶ *Use publicly available information:* Follow corporate registries, nonprofit filings, and social media activity to identify intermediaries such as shell companies or nonprofits that could channel foreign resources.

10. Jorge Valladares and Kristen Sample (2022), [How OGP Members can Counter Covert Foreign Political Finance](#) (NDI-OGP Policy Brief Series, August 2022).

11. Following the Constitutional Court's ruling, the Central Electoral Bureau (CEB) promptly issued a [decision](#) to implement it and annul the electoral process.

12. <https://legislatie.just.ro/public/DetaliiDocument/293733>

13. https://ec.europa.eu/commission/presscorner/detail/en/ip_24_6487

- ▶ *Leverage open-source intelligence (OSINT)*: Monitor news, research reports, and online content that might indicate foreign-directed campaigns, including coordinated online campaigns and social media ads.
- ▶ *Engage with other authorities*: Coordinate with or request data from FIUs, anti-money laundering authorities, and nonprofit regulators where legally permitted to detect potential foreign involvement.
- ▶ *Use information effectively*: Through relevant authorities, access ultimate beneficial ownership registers, lobbying disclosures, public contracting records, and other data to trace covert foreign influence.
- ▶ *Build institutional capacity*: Train staff to detect foreign interference, analyse digital content, and trace complex funding channels.
- ▶ *Provide guidance and support*: Issue guidance to electoral actors and *third parties* on reporting obligations, funding rules, and compliance.

2.2.5. Capacity constraints of oversight bodies

Even with robust legal frameworks, oversight bodies may struggle to ensure compliance due to limited capacity and resources, which can reduce the overall effectiveness of campaign finance regulation and the ability to enforce rules consistently. Common challenges include:

- ▶ *Human resources* - insufficient staff or specialised expertise to trace complex financial flows, particularly those involving foreign or cross-border transactions;
- ▶ *Technical capabilities* - weak or outdated information technology (IT) systems that prevent real-time monitoring of donations, expenditures, and online political advertising;
- ▶ *Legal and procedural tools* - gaps in investigative powers and limited authority to impose or enforce sanctions swiftly, and regulatory frameworks that may not fully address digital campaigns or emerging fundraising practices;
- ▶ *Information asymmetry* - political actors employing increasingly sophisticated methods and digital intermediaries that are difficult for oversight bodies to detect or trace.

Box 5: The challenge of enforcing transparency online

In October 2025, the Republic of Moldova's Central Election Commission (CEC) asked the Constitutional Court to annul the registration of the Party Democracy at Home (PPDA) after uncovering undeclared online campaigning through networks of fake social media accounts that generated millions of views during the September parliamentary elections.¹⁴

The investigation, which traced tens of thousands of euros in hidden spending, led the CEC to suspend PPDA's public funding for one year and issue a formal warning pending the Court's decision. The ruling Party of Action and Solidarity

14. [Statement](#) issued by the Central Electoral Commission of the Republic of Moldova, 3 October 2025.

(PAS) and law enforcement authorities argued that third parties had promoted PPDA without disclosing expenditures as required by law.

The case highlights the fine balance oversight bodies must strike, acting decisively against opaque digital campaigning while ensuring that enforcement remains fair, proportionate, and free from political influence. Noting the increasing challenge for oversight institutions to keep pace with rapidly evolving campaign practices, strengthening institutional capacity to detect and assess online activities is essential. However, any change in monitoring and regulation must be clearly proportionate as overly harsh measures risk undermining public trust. Particularly in polarised contexts, allegations of bias, even when unfounded, can quickly erode confidence in electoral integrity.

The future of campaign finance transparency and accountability could rely on AI-powered monitoring tools. Algorithms might track political spending, online advertising, and campaign activities in real time, automatically flagging discrepancies between declared and actual expenditures. These systems could cross-check data from financial institutions, ad libraries, and public procurement records to detect coordinated inauthentic behaviour or illicit funding. At the same time, it is essential to address data protection considerations, ensuring that transparency and reporting requirements comply with privacy standards while supporting effective oversight. This approach represents a potential new frontier in political finance oversight, where artificial intelligence enhances institutional capacity and helps regulators keep pace with the growing complexity of modern campaigning.



Oversight bodies should:

- ▶ *Assess human resources:* Ensure sufficient staff with expertise in finance, forensics, law, and digital technologies.
- ▶ *Strengthen technical capabilities:* Develop or upgrade information systems to monitor donations and expenditures, including online political advertising.
- ▶ *Adapt legal and procedural tools:* Identify gaps in verification processes and enforcement mechanisms, and update frameworks to address oversight of digital campaigns and new fundraising methods.
- ▶ *Track hidden digital campaign tactics:* Develop methodologies to track influencers, bots, and fake or coordinated online activity that may conceal campaign spending or support.
- ▶ *Leverage monitoring tools for verification:* Use AI tools to detect discrepancies between declared and actual spending. Cross-check declared information with ad libraries, UBO registries, and public procurement data.
- ▶ *Coordinate with authorities:* Work with FIUs, AML bodies, data protection agencies, and law enforcement to detect opaque or illicit funding.
- ▶ *Maintain consistent and transparent enforcement:* Provide guidance to enhance electoral actors' compliance, develop internal policies and procedures for

consistent enforcement, and report findings at the end of each electoral cycle to maintain public trust and avoid perceptions of bias.

3. The international legal framework on campaign finance

3.1. International standards and regional instruments

There are two distinct strands of international standards and instruments used to assess the effectiveness of a country's campaign finance system: democratic participation and anti-corruption measures.

3.1.1. Democratic participation

International standards on democratic participation are articulated in foundational human rights instruments. The Universal Declaration of Human Rights (1948, Article 21) and the International Covenant on Civil and Political Rights (ICCPR) (1966, Article 25) establish the right of citizens to take part "in the conduct of public affairs, directly or through freely chosen representatives" and "to vote and to be elected at genuine periodic elections...guaranteeing the free expression of the will of the electors."

Regional instruments reinforce these principles:

- ▶ *Africa*: African Charter on Human and Peoples' Rights (1981); African Charter on Democracy, Elections and Governance (2007);
- ▶ *Europe*: European Convention on Human Rights; OSCE Copenhagen Document (1990);
- ▶ *Americas*: American Convention on Human Rights (1969); Inter-American Democratic Charter (2001), highlighting the role of political parties in participatory democracy;
- ▶ *Asia*: While no binding regional convention exists, the ASEAN Human Rights Declaration (2012) references political participation rights.

Together, these instruments emphasise the importance of transparent, fair, and inclusive electoral processes, enabling citizens to make free and informed choices.

3.1.2. Integrity and anti-corruption measures

Campaign finance is also addressed through integrity and anti-corruption standards that focus on transparency, reporting, oversight, and accountability. Key global instruments include:

- ▶ United Nations Convention against Corruption (UNCAC, 2005, Article 7(3)), requires transparency in the funding of political parties and electoral campaigns.
- ▶ General Comment No. 25 to Article 25 of the ICCPR notes that reasonable limitations on campaign expenditure may be justified to prevent disproportionate spending from undermining voters' free choice or distorting the democratic process.

Comparable provisions exist in regional instruments:

- ▶ *Africa*: African Union Convention on Preventing and Combating Corruption (2003, Article 10);
- ▶ *Americas*: OAS Inter-American Democratic Charter (2001, Article 5); OAS Inter-American Convention against Corruption (1996), emphasising the role of civil society and non-governmental organisations (NGOs) in preventing corruption, including in political financing.

In Europe, the Council of Europe Recommendation Rec(2003)4 on Common Rules against Corruption in the Funding of Political Parties and Electoral Campaigns provides a comprehensive framework. It emphasises that political party and campaign finance must be subject to clear standards to prevent corruption, including regulations on sources of funding, campaign expenditures, reporting and disclosure obligations, and effective oversight mechanisms with sanctions.

3.2. Classifying instruments, commitments, and good practices

The European Commission's *Compendium of International Standards for Elections*¹⁵ distinguishes between binding legal standards, political commitments, and non-binding good practices, noting their international or regional scope. Political commitments are voluntary pledges by states to adhere to agreed standards of conduct, serving as a form of political dialogue rather than enforceable law. Non-binding good practices include policy papers, draft conventions, or declarations under discussion. Although not legally enforceable, both political commitments and good practices provide valuable guidance on emerging norms and methods for regulating campaign finance.

An overview of the relevant instruments is provided in Appendix 2. These guidelines draw primarily on European standards, commitments, and good practices, as well as international frameworks within the Council of Europe's area of competence, reflecting established standards for transparency, accountability, and fair competition in campaign finance.

1. Universal legal instruments

- ▶ ICCPR, Article 25 & General Comment 25 (1966)
- ▶ UNCAC (2003), Article 7(3)

15. European Commission (2016), [Compendium of International Standards for Elections](#), accessed on 4 November 2025.

2. Regional and European instruments

- ▶ ECHR, Article 10
- ▶ Council of Europe Recommendations: Rec 1516 (2001); Rec(2003)4; CM/Rec(2007)15; CM/Rec(2018)2; CM/Rec(2022)12
- ▶ EU Regulation 2024/900

3. Political commitments

- ▶ Copenhagen Document (1990)

4. Good practice instruments

- ▶ Venice Commission Guidelines on Financing Political Parties (2001)
- ▶ Venice Commission Code of Good Practice in Electoral Matters (2002)
- ▶ OSCE/ODIHR & Venice Commission Guidelines (2020)
- ▶ ODIHR Handbook for the Observation of Campaign Finance (2015)
- ▶ Council of Europe GRECO Evaluation Reports
- ▶ ODIHR Election Assessment and Election Observation reports.

4. Oversight and enforcement in campaign finance

Campaign finance oversight is formally limited to the duration of the electoral campaign, but its effectiveness depends on incorporating relevant information from both within and outside this period. Authorities may monitor financial flows and activities during the campaign, while also considering elements such as:

- ▶ Public procurement prior to elections;
- ▶ State spending outside official campaign periods;
- ▶ Political party activities throughout the year;
- ▶ Use of public resources on election day.

Effective oversight relies on independent authorities with clear mandates, adequate resources, and enforcement powers, capable of analysing these multiple sources of information to ensure transparency, accountability, and compliance.

4.1. Appointment processes and institutional models

Oversight bodies must be independent, impartial, and have clearly defined roles set out in law. Their functions—ranging from registration and monitoring to financial oversight and enforcement—should be transparent, supported by adequate resources, and legally safeguarded against political interference. Decisions, particularly during election periods, must be timely, consistent, and subject to review.

Good practice highlights the importance of independent oversight in political finance regulation. Article 14 of Council of Europe Recommendation Rec(2003)4 states: *“States should provide for independent monitoring in respect of the funding of political parties and electoral campaigns. The independent monitoring should include supervision over the accounts of political parties and the expenses involved in election campaigns as well as their presentation and publication.”*

Effective oversight requires bodies to be financially autonomous and empowered to ensure compliance with campaign finance rules. Those with investigative authority should follow clear procedures, while those without such authority must have mechanisms to refer cases to enforcement authorities. Key elements include:

- ▶ Transparent appointment processes with fixed tenure;
- ▶ Recruitment of qualified staff with expertise in finance, law, and IT;
- ▶ Clear procedures for monitoring compliance or conducting investigations;
- ▶ Referral mechanisms for cases requiring further action.

Institutional models vary globally, including election management bodies (EMBs), courts, ministries, parliamentary units, anti-corruption agencies, auditing bodies, and specialised institutions. While many countries rely on EMBs, others assign responsibilities to audit institutions, anti-corruption agencies, courts, or specialised bodies, as shown below.¹⁶

Table 1: Types of political finance oversight bodies

Type of political finance oversight body	Global (in %)	Council of Europe countries (in %)
Electoral management body	44%	30%
Auditing agency	18%	24%
Other	18%	11%
Court	14%	13%
Special agency	12%	17%
Ministry	8%	13%
Anti-corruption agency	4%	15%
Parliamentary unit	2%	9%

While these institutional models differ in structure, all require clear roles, defined procedures, and mechanisms for inter-agency cooperation to ensure effective oversight and enforcement.

4.2. Roles, responsibilities, and operational framework

4.2.1. Roles and responsibilities

Oversight authorities are central to maintaining campaign finance integrity and transparency, holding electoral actors accountable. A political finance oversight body generally carries out the following key regulatory functions during election campaigns:

- ▶ Providing advisory services, issuing guidance documents, conducting training, maintaining FAQs, and offering dedicated communication channels;
- ▶ Monitoring election campaign activity and compliance, overseeing adherence to campaign finance regulations during election periods;
- ▶ Verifying financial reports, reviewing campaign finance accounts and annual political party financial statements for completeness and accuracy;

16. Question 56, International IDEA's Political Finance Database. The sum is greater than 100 as some countries have more than one oversight body responsible for supervising political finance. Indeed, among the member States of the Council of Europe, a few countries have chosen to sit the political finance oversight remit with more than one institution (split mandate), e.g. Armenia, Montenegro, North Macedonia, and Ukraine.

- ▶ Investigating and enforcing, handling complaints, initiating inquiries, applying sanctions, and referring cases to competent authorities;
- ▶ Publishing information, ensuring transparency through publicly available reports and databases;
- ▶ Developing policies and regulations, formulating strategic frameworks, rules, and operational procedures to strengthen oversight.

Even the most robust regulatory frameworks will fail without effective implementation and enforcement. The scope and type of mandate assigned to the oversight body directly shape its ability to flag, control, and detect campaign finance violations, depending on whether it has investigative and sanctioning powers to pursue or refer cases of non-compliance. Oversight bodies tasked solely with financial verification are less equipped to address complex or irregular breaches than agencies with broader enforcement authority.

Box 6: Guidance on valuing in-kind contributions

Albania's Central Electoral Commission (CEC) issued guidance distinguishing between volunteer activity and in-kind contributions, depending on whether a person offers their time free of charge to assist a campaign.

The following rules apply to the valuation of in-kind contributions:

1. Goods and/or services offered for free must be valued at market price and reported accordingly.
2. Goods and/or services offered at a discount of 10% or more below market value — the discounted amount (10% or more, as applicable) must be reported as a donation.
3. If the discount is below 10% but exceeds 50,000 ALL (EUR500), the difference must also be reported as a donation.

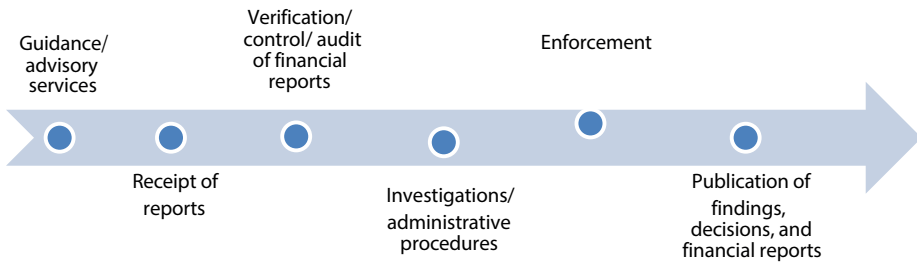
Determining the market price:

The market value of goods and services may be determined using one of the following methods:

- ▶ (a) Reference to the monthly price index published by INSTAT at the time of the offer;
- ▶ (b) The supplier's standard commercial rate for such goods or services; or
- ▶ (c) The average of three comparable price quotations obtained by the electoral subject.

The typical functions and workflow of an oversight body can be illustrated as shown below. Not all authorities carry out every function in this workflow; the specific actions depend on the nature, mandate, and scope of each oversight body.

Graphic 2. Functions of political finance oversight bodies



4.2.2. Operational framework

Effective oversight relies on clearly defined mandates, robust institutional arrangements, sufficient resources, and transparent procedures. Oversight bodies must detect, investigate, and address violations consistently, transparently, and in a timely manner. Weak or selective enforcement not only allows breaches to go unaddressed but also undermines public trust in democratic institutions. Key elements of effective oversight include:

- ▶ *Independence and accountability* – Oversight authorities must be insulated from political influence through transparent appointment processes, fixed tenures, and legally protected mandates. Accountability mechanisms—such as publication of operational policies, enforcement decisions, annual reports, external or parliamentary audits, and judicial review—help prevent perceptions of bias. Authorities should provide reasoned explanations for enforcement choices, including decisions not to investigate or sanction.
- ▶ *Adequate resources and institutional capacity* – Mandates must be matched with stable funding protected from political interference. Oversight bodies require specialised personnel, including accountants, political finance analysts, legal experts, IT and data specialists, and access to digital tools for e-reporting, cross-checking, and risk analysis (e.g., AI-assisted verification). Multi-year budgets ensure continuity and safeguard independence.
- ▶ *Clear and risk-based procedures* – Well-defined internal procedures guide detection, prioritisation, investigation, and referral. Oversight bodies should balance reactive and proactive approaches. Reactive enforcement, relying primarily on complaints or post-election audits, is less resource-intensive but may result in delayed responses and limited deterrence. Proactive monitoring—systematic data collection, inspections, and real-time analysis—enhances deterrence, while a risk-based approach focuses resources on high-risk actors and activities, such as third-party spending or online advertising. Automated tools, red-flag detection, and prioritisation help allocate resources efficiently.
- ▶ *Graduated and proportionate sanctions* – Effective oversight requires access to administrative, financial, electoral, and criminal measures that are proportionate,

effective, and dissuasive.¹⁷ Oversight decisions must include accessible redress mechanisms that uphold both the substantive right to an effective remedy and the procedural guarantee of a fair hearing before an independent tribunal. Judicial review is essential whenever civil rights or criminal liability are at stake, ensuring decisions are lawful and procedurally fair.

- ▶ *Transparency and accountability* – Publication of enforcement decisions, sanctions, and annual activity reports strengthens public confidence. Parliament, audit institutions, civil society, and the media play a vital role in holding oversight bodies accountable for the exercise of their powers.

Box 7: Challenges in campaign finance oversight and party funding

In 2024–2025, Poland’s National Electoral Commission (NEC) faced challenges in administering public funding for political parties, particularly the Law and Justice Party (PiS). Initially, the NEC withheld approximately 10.8 million PLN from PiS’s 2023 election-related subsidies due to alleged misuse of 3.6 million PLN in campaign funds.¹⁸ PiS challenged this decision and the Supreme Court ruled in their favour. However, the legitimacy of the Supreme Court’s chamber was contested by the ruling government and the Court of Justice of the European Union. These concerns were cited by the Minister of Finance in refusing to transfer the disputed funds.

As this dispute, which included significant withholding of funds, occurred in the lead-up to the 2025 presidential election, concerns about its potential impact on electoral integrity and public trust in electoral institutions have been raised. There has also been an increase in both political tensions and public debate regarding the NEC’s role and independence.

4.3. Inter-agency cooperation

Effective political finance oversight often requires coordination among multiple institutions—such as political finance oversight bodies, audit offices, tax authorities, anti-corruption agencies, financial intelligence units, and law enforcement bodies. Cooperation is particularly important when different institutions share complementary or overlapping responsibilities for monitoring political party and campaign finances.

If more than one institution is involved, there should be a clear designation of responsibilities to avoid uncertainty, confusion, or overlapping jurisdictions. The existence of several competent bodies can undermine effectiveness, especially when the legal framework lacks mechanisms for cooperation, cross-checking, or

17. Oversight bodies should have access to a range of sanctions—administrative, financial, electoral, and criminal—that are effective, proportionate, and dissuasive. Examples include:

- *Administrative*: Informal or formal warnings, compliance notices, or fines for minor infractions.
- *Financial*: Partial or total loss of public funding or reimbursement of misused funds.
- *Electoral*: Disqualification of candidates or annulment of election results for serious breaches.
- *Criminal*: Confiscation of illicit funds, indictments, or suspension of a party’s registration.

18. [Polish opposition loses funding over misuse of state cash](#), Reuters, August 2024.

information sharing. Coordination between stakeholders is therefore crucial to ensure consistency of enforcement and prevent regulatory gaps, as illustrated in countries where oversight responsibilities are divided among several institutions, such as Armenia, Montenegro, North Macedonia, and Ukraine.

To ensure coherence and efficiency, clear and operational cooperation mechanisms should be established. Key principles include:

- ▶ Clearly defined responsibilities and mandates to prevent overlapping jurisdictions;
- ▶ Formal agreements or Memoranda of Understanding (MoU) establishing coordination mechanisms;
- ▶ Information sharing and interoperable databases for timely detection and follow-up;
- ▶ Joint investigations and systematic cross-checking of data to enhance oversight quality;
- ▶ Regular inter-agency coordination meetings and communication channels to align enforcement priorities.

To ensure that campaign finance regulation is both effective and trusted, cooperation must extend beyond institutional actors to include all relevant stakeholder groups. Regular and structured dialogue mechanisms can take the form of:

- ▶ Multi-stakeholder forums bringing together regulators, political parties, national coordinating committees (NCCs), civil society organisations, journalists, and international partners to discuss emerging risks, new technologies, and compliance challenges;
- ▶ MoUs between oversight bodies, FIUs, audit institutions, and law enforcement to facilitate the secure exchange of data and intelligence;
- ▶ Advisory councils or working groups that include representatives of political parties, NCCs, and CSOs to provide feedback on draft regulations and guidelines;
- ▶ Capacity-building initiatives, such as joint trainings, workshops, and simulation exercises for regulators, journalists, and party treasurers to strengthen knowledge and foster trust;
- ▶ Transparency portals and shared databases, accessible to regulators, parties, and CSOs, enabling real-time publication of financial data and monitoring outcomes;
- ▶ Regular press briefings and public reporting by regulators to ensure media and CSOs are informed and can hold actors accountable.

Institutionalising these mechanisms helps make cooperation more consistent and forward-looking, promoting transparency, compliance, and accountability in the campaign finance system.

Box 8: Interoperable institutional databases

Lithuania has developed interoperable databases that allow real-time access to information from various institutions, including the Central Election Commission (CEC), the State Tax Inspectorate (VMI), the Ministry of Justice, and state registries of residents and legal entities. The political finance oversight body (CEC) has created a dedicated information system that connects data from these institutions and enables real-time verification of whether donations to political candidates are permissible and lawful. At the same time, the Special Investigation Service (STT) has real-time access to various institutional data, including political donations, tax records, and registries, through a database that is updated nightly. For other institutions, the STT relies on MoUs to access information periodically (e.g., quarterly updates like public procurement data) or to make *ad hoc* requests during specific investigations.



Checklist for oversight bodies:

Operational capacity and oversight framework

- ▶ Does the oversight body have adequate and stable funding, and sufficient qualified staff with expertise in finance, auditing, law, IT, and data analysis?
- ▶ Are the oversight body's mandate, roles, and powers clearly defined and protected from political interference?
- ▶ Are operational policies and internal procedures for monitoring, compliance checking, and enforcement clearly defined, ensuring consistency and timeliness?
- ▶ Can the oversight body access relevant financial, banking, tax, procurement, and beneficial ownership data both during and outside campaign periods?
- ▶ Are tools and methodologies in place to identify risk patterns, trace financial flows, and detect potential irregularities or hidden campaign activity?
- ▶ Are digital campaigning and online fundraising explicitly covered by rules and monitoring practices?
- ▶ Are sanctions proportionate, effective, dissuasive, and enforceable, with clear redress and appeal mechanisms?

Inter-agency coordination

- ▶ If political finance oversight responsibilities are divided among institutions, are their mandates clearly defined and complementary?
- ▶ Do Memoranda of Understanding (MoUs), cooperation protocols, or joint working groups exist to facilitate coordination and avoid overlap?
- ▶ Are there secure channels and standardised procedures for data sharing among oversight bodies, FIUs, audit institutions, and law enforcement agencies?

- ▶ Are institutional databases interoperable to optimise the verification process of financial reports, such as the permissibility of donations?
- ▶ Do regular coordination platforms or joint task forces exist to align enforcement priorities, share intelligence, and conduct joint investigations where appropriate?
- ▶ Are mechanisms in place for ongoing feedback and information exchange during and after electoral periods to support continuous improvement?

Guidance and engagement

- ▶ Is practical, up-to-date guidance available to political parties, candidates, and third parties on campaign finance rules and reporting obligations?
- ▶ Are simplified tools, templates, or digital platforms available for smaller parties and independent candidates?
- ▶ Are regular training sessions provided for party treasurers, accountants, and campaign managers?
- ▶ Are structured consultation mechanisms established with electoral actors, civil society, and media to discuss compliance challenges and emerging risks?
- ▶ Are oversight decisions, sanctions, and activity reports proactively published to strengthen transparency and public confidence?
- ▶ Does the oversight body maintain a public communication strategy to explain findings and conduct post-election reviews to inform future reforms?

5. Reporting and disclosure

Transparency and accountability in campaign finance require reporting and disclosure obligations. These rules oblige electoral actors to declare their income sources and campaign expenditures during and/or after the electoral period, allow oversight bodies to review financial transactions, and ensure that the information is publicly available.

5.1. Importance of reporting mechanisms

Reporting and disclosure form the cornerstone of effective oversight and enforcement. Robust record-keeping and reporting systems are essential to ensure transparency and accountability in campaign finance. When combined with well-designed disclosure rules, they allow oversight bodies, civil society, and the media to identify the sources of campaign funds and the types of expenditures made.

In practice, campaign finance reporting serves three main functions:

- ▶ *Supporting oversight and verification* – Reporting enables oversight bodies to check the accuracy of declared financial information against supporting documentation and other data sources, including complaints. It also helps detect discrepancies, omissions, misreporting, and other irregularities, especially where expenditure limits apply.
- ▶ *Strengthening accountability* – Timely and detailed reporting reinforces internal financial controls within parties and campaigns. When oversight bodies can collaborate with other institutions (e.g., tax authorities or law enforcement), irregular financing schemes and malpractices such as undue donor influence or vote buying can be detected and prevented.
- ▶ *Enhancing public transparency* – Making campaign finance information publicly available allows citizens, media, and civil society to understand how electoral actors are funded and spend resources. Standardised reporting formats and timely disclosure enable comparisons across parties and informed public debate.

5.2. Key dimensions of reporting requirements

The scope of campaign finance reporting obligations varies across jurisdictions. In some countries, only political parties are required to report; in others, only candidates; and in some, both. Non-contestant campaigners (third parties) may also be subject to reporting requirements.

Box 9: Third-party reporting requirements

Reporting requirements for third parties vary across countries. In Ireland, they must report campaign expenditures within 90 days of polling day; in Latvia, reporting is *ad hoc* with no post-election report required; and in the UK, third parties must report spending and donors to the Electoral Commission within three to six months, depending on the amount, including detailed information on larger donations.

While many countries mandate post-election reporting, others require interim reports during the campaign. To be effective, reporting deadlines must be realistic and timely, ensuring that obligations are manageable and that the disclosed information remains relevant to the public (see section 5.2.3). Accurate and timely reporting is central to campaign finance transparency, which plays a vital role in curbing corruption. Transparency relies on three key elements:

- ▶ Record-keeping, which ensures that reliable data exist;
- ▶ Reporting, which transforms this data into usable information; and
- ▶ Publication, which makes the information publicly available.

Clear reporting rules are crucial for compliance. Political parties and candidates should be legally required to maintain accurate and detailed records of all financial transactions, including both direct and in-kind contributions and expenditures, and to report them to the oversight authority. A clearly defined campaign period is generally indispensable, as it determines the timeframe for reporting.

Box 10: Length of the election campaign period across the member States of the Council of Europe

The member States of the Council of Europe have adopted varying approaches to campaign duration. In the Balkans, official campaign periods tend to be short, typically 14 to 30 days before election day (e.g., Bosnia and Herzegovina, Croatia, Republic of Moldova). In other countries, such as Czechia, Italy, and Lithuania, campaigns last from around two months up to six months.

France and Albania offer a different model that distinguishes clearly between the official campaign and the financial reporting period. In France, the official election campaign typically lasts no more than two weeks, while the financial reporting period begins six months before election day (and nine months for presidential elections). In Albania, the Central Election Commission distinguishes between the official campaign period, which lasts 30 days, and the reporting period, which begins when the election date is announced and includes rules on the misuse of state resources during the four months preceding the election.

Longer reporting periods may favour established parties with greater resources, but they strengthen transparency and accountability by bringing early campaign activities under scrutiny and promoting a level playing field. In systems where reporting covers only the official campaign period, early expenditures often go unreported,

resulting in an incomplete picture of total spending. This practice undermines transparency and weakens the effectiveness of oversight.

5.2.1. What information should be reported?

Well-designed reporting systems enable oversight bodies to verify the accuracy of financial information and understand campaign financing comprehensively, including outstanding debts and obligations. To ensure transparency and practicality, templates should be standardised, thresholds applied to exempt minor transactions from burdensome reporting requirements, and supporting documentation requirements made flexible.

Political finance oversight bodies may oversee compliance with, and the reporting of, the following:

- ▶ *Formal requirements*: opening a dedicated campaign bank account, appointing a financial agent, and ensuring reports are signed by the competent person(s).
- ▶ *Contributions*: monetary and in-kind, including loans and transfers from political parties.
- ▶ *Expenditures*: reported by category and type.
- ▶ *Assets and liabilities*: declared at the start of the campaign for candidates, and annually for political parties.

Legal frameworks—or sub-legal acts—should specify detailed accounting and reporting rules, including whether reports must distinguish contributions from expenditures, itemise transactions, or submit supporting documents. In line with good practice, authorities should *introduce a standard reporting template and guidance*, enabling timely analysis and meaningful comparison between parties and candidates. Reports should be accompanied, either by default or upon request, by supporting documentation such as receipts, bank statements, contracts, or loan agreements.¹⁹

Box 11: Supporting documentation

Submitting detailed supporting documentation is essential for oversight bodies to verify the accuracy of financial reports and gain a comprehensive understanding of campaign financing, including outstanding debts and obligations. Without such documentation, oversight bodies cannot perform effective checks, as there is nothing against which to compare declared income and expenditures.

To avoid overwhelming both electoral contestants and oversight institutions, the extent and type of supporting documentation can vary depending on the election's scope. For example, lighter documentation requirements may apply for

19. OSCE/ODIHR [Handbook for the Observation of Campaign Finance](#) recommends that: “It is good practice for authorities to introduce a standard template and guidance for reporting, which enables timely analysis and meaningful comparison between different parties and candidates. (...) Reporting formats should include the itemisation of all contributions and expenditures into standardised categories as defined by the regulations. Itemised reporting should include the date and amount of each transaction, as well as copies of proof of the transaction.”

local elections, while national campaigns may require more detailed records. Supporting documentation typically includes bank statements, contracts and invoices for goods and services, donor declarations, information on in-kind donations, and specimens of campaign materials. Oversight bodies may also request additional documents, such as loan contracts or donor bank account information. Where relevant, reporting templates and supporting documentation should enable the collection of disaggregated data on female and minority candidates, including the receipt and use of gender-targeted public funding. This allows oversight bodies and policymakers to assess compliance with gender equality measures and understand how campaign finance rules affect inclusiveness in the electoral process.

In Montenegro, Article 54 of the recently amended Law on the Financing of Political Entities and Election Campaigns (LFPEEC) requires political entities to submit reports, with supporting documentation, to the Anti-Corruption Agency—the political finance oversight body—within 30 days of the elections. The oversight body may also request additional documents as needed.

The level of detail in reporting, particularly for interim reports, should be carefully balanced to avoid excessive burdens on electoral actors or oversight bodies. Reporting thresholds are a useful tool to reduce administrative and record-keeping obligations. These thresholds can limit reporting to only expenses above a certain amount or donor identities above a defined level, while still requiring internal records for smaller transactions. Across the 27 EU Member States, thresholds vary widely—from EUR125 in Belgium to EUR2,700 in Denmark, with an average of EUR385. In 16 member states, all donations must be reported with donor identities; in others, small donations below a minimum threshold may remain anonymous, or donor identities are reported only above a set amount. Such thresholds, together with lighter requirements for local elections and more comprehensive reporting for national campaigns, help alleviate the reporting burden while maintaining transparency and oversight.²⁰

5.2.2. How should information be reported?

Reporting may be submitted in:

- ▶ Paper-based formats
- ▶ PDF documents
- ▶ Open or machine-readable formats (CSV, XML, JSON, XLS, etc.)
- ▶ Online/e-filing systems.

Electronic submission is increasingly preferred, as it facilitates review, analysis, and publication. When revamping reporting systems, many countries are migrating from paper-based submissions to online databases, allowing parties and candidates to enter financial information directly and upload supporting documents. Such systems are particularly effective in countries that recognise electronic signatures or other

20. Reed Q. et al. (2021), *Financing of political structures in EU Member States*, European Parliament, pp. 41-42.

forms of authorised electronic identification. Reporting systems must be secure and include eligibility and security measures to ensure that only authorised persons can submit reports, protecting the sensitive financial and personal information submitted by electoral actors while supporting effective oversight and transparency.

To ensure the integrity and security of online reporting systems, only eligible persons should be allowed to submit reports. Eligibility and security measures may include:

- ▶ National electronic reporting systems (e.g., Iceland, Lithuania);
- ▶ National electronic ID systems to verify submitters (e.g., Estonia);
- ▶ Oversight bodies providing login credentials or passwords to contestants (e.g., Bosnia and Herzegovina, Canada, France, UK).

Box 12: Online reporting system

In Latvia, the Electronic Data Entry system, introduced in 2017, allows political parties to enter financial information directly into the oversight body's database (KNAB), with automatic feasibility checks. Given the legal requirement for permanent donation reporting (within 15 days of receipt) and other frequent reporting obligations, the system has improved communication between parties and the oversight body. It has fostered a more cooperative and consultative reporting culture, in contrast to the previous, more prescriptive approach.

5.2.3. When should information be reported?

The frequency and content of campaign finance reports vary widely depending on the legal framework. Political parties and candidates may be required to submit:

- ▶ *Initial reports*, submitted at the start of the campaign, confirm that formal requirements—such as opening a dedicated campaign bank account and appointing a financial agent—are met. These early reports establish a baseline for compliance and ensure campaigns begin on a sound financial footing.
- ▶ *Interim reports*, submitted during the campaign, typically focus on contributions received. They allow oversight bodies to identify and address potential issues before election day and provide voters with timely insight into the sources of campaign funding. Interim reports also serve as a baseline for comparing declared income in final reports. While reporting income before the election is widely regarded as good practice, expenditure reports submitted during the campaign may not capture all costs, as some expenses have yet to be incurred or remain outstanding. Jurisdictions may consider exemptions for very small parties or candidates to ensure interim reporting remains administratively feasible.
- ▶ *Final reports*, submitted after the election, provide a complete account of all campaign finances, including income and expenditures. Deadlines should allow sufficient time for comprehensive reporting, including supporting documentation. Final reports consolidate information from initial and interim submissions.

Well-designed reporting requirements strike a balance between meaningful transparency and manageable workloads, enabling voters to understand who finances campaigns while allowing candidates to focus on campaigning.

Box 13: Practices for interim reporting requirements

In Western European countries, it is uncommon for political parties and candidates to report to the oversight body during the election campaign. In Finland, such reporting is voluntary, while in the Netherlands, contestants must submit reports on donations and loans during the campaign—from 21 to 14 days before the vote—and an additional report one month after election day covering the final twenty days. Final reporting deadlines vary across countries: in Spain, 100–125 days after the elections; in Italy, within three months of official results; in France, two months from the first round; and in Germany, campaign finance is reported within the party's annual financial report rather than separately.

By contrast, reporting during the election campaign is more common in the Balkans and Eastern Europe, including countries such as Georgia, Republic of Moldova, Montenegro, North Macedonia, and Ukraine. In jurisdictions with interim reporting requirements, the same templates are generally used for both interim and final reports, with final reports consolidating and verifying the interim data.

The introduction of interim reporting requirements can sometimes produce opposite or unintended effects. While aimed at increasing campaign finance transparency, such requirements often impose significant administrative and financial burdens on both electoral actors and oversight bodies, particularly during busy campaign periods, without necessarily improving transparency. OSCE/ODIHR reports highlight this tension: in Armenia (2021),²¹ interim reports barely reflected changes in campaign finances, and in Ukraine (2020), oversight bodies treated interim reports largely as formalities, limiting their effectiveness.²²

Similarly, in Latvia, pre-election interim reporting initially required parties to submit expenditure summaries before elections. This practice created tactical reporting incentives, as parties shifted expenditure outside the reporting period, producing a misleading picture of campaign finances. The requirement was eventually repealed in favour of continuous electronic reporting of donations and a single, consolidated post-election expenditure report—demonstrating a more practical balance between transparency and administrative feasibility.

5.2.4. Guidance provided to the regulated community

Oversight authorities play a crucial role in ensuring that political parties and candidates can meet their reporting obligations effectively. Providing clear and accessible

21. ODIHR Election Observation Mission [Final Report](#), Republic of Armenia, 20 June 2021 Early Parliamentary Elections, p. 17.

22. ODIHR Limited Election Observation Mission [Final Report](#), Ukraine, 25 October 2020 Local Elections, p. 23.

guidance not only facilitates compliance but also promotes consistency and accuracy in financial reporting. Such support may take a variety of forms, including comprehensive manuals, user-friendly guidelines, infographics, and explanatory videos that illustrate how to complete and submit reports.

Many oversight bodies also publish e-learning modules and maintain sections on their websites dedicated to frequently asked questions (FAQs) that address common challenges and interpretations of legal obligations. Clear and practical guidance helps reduce unintentional errors and builds trust between the oversight authority and regulated entities. It also enhances the efficiency of the reporting process, as well-prepared submissions require less follow-up and correction.

Box 14: Providing clear reporting guidance

The UK Electoral Commission provides a comprehensive suite of resources through its *“Our Guidance”* portal to help political parties and candidates comply with campaign finance reporting requirements. These resources include detailed guidance documents, downloadable reporting templates and forms, flowcharts illustrating reporting processes, and step-by-step instructions tailored to different types of actors. The guidance explains how to determine when an expense becomes reportable, how to allocate spending correctly between party and candidate returns, and the relevant deadlines and formats for submission. By offering clear and practical information in multiple formats—written manuals, interactive tools, and templates—the UK model helps regulated actors understand their legal obligations, reduces errors, and promotes timely and accurate reporting, thereby strengthening both transparency and compliance.

5.3. Public transparency and disclosure

Public disclosure is a cornerstone of campaign finance regulation, promoting accountability, integrity, and helping voters make informed choices. It relies increasingly on the use of online reporting systems that facilitate both efficient submission and broad public access to campaign finance data.

Over the past decade, many countries have transitioned from paper-based submissions to electronic filing and disclosure systems. These tools streamline data entry, standardise reporting templates, and enable real-time validation checks, reducing errors and administrative burdens for both electoral contestants and oversight bodies. Electronic systems also enhance transparency by allowing campaign finance information to be published quickly, in accessible and machine-readable formats.

When properly designed, online systems benefit all stakeholders. They allow oversight authorities to analyse and verify data more efficiently, while providing citizens, journalists, academics, and civil society organisations with timely insights into political finance. For instance, Canada, Estonia, Latvia, and the United States have developed advanced e-filing and disclosure systems offering comprehensive, searchable, and regularly updated campaign finance databases. The United Kingdom’s Electoral Commission also provides one of the most user-friendly models, combining online submission and public access through its dedicated reporting portal. However, even

more modest approaches—such as publishing scanned or PDF copies of submitted reports—can substantially enhance transparency and build trust in the campaign finance system.

To ensure meaningful public access, disclosure systems should:

- ▶ Publish financial reports promptly, ideally both during and after campaigns;
- ▶ Present clear distinctions between income and expenditure, and across donor and spending categories;
- ▶ Offer data in accessible, searchable, and machine-readable formats; and
- ▶ Publish the oversight body’s verification process and findings, strengthening accountability and confidence in the integrity of electoral finance.

Ultimately, digital reporting and disclosure systems, when paired with robust data governance, privacy safeguards, and appropriate security measures, are essential tools for advancing compliance, transparency, and safeguarding electoral integrity in campaign finance. To protect the identity of smaller donors and reduce the risk of political retaliation in some contexts, disclosure thresholds are often set higher than reporting thresholds, and security measures should be in place to safeguard sensitive donor information.

Box 15: Using open data to strengthen transparency

[OpenSecrets](#) helps track money in U.S. politics by collecting, analysing, and publishing data on campaign contributions, lobbying, and political spending. Drawing on publicly available campaign finance records, the organisation produces independent analyses of political finance trends, making complex financial data accessible and understandable to citizens, journalists, and researchers.

By transforming raw data from the Federal Election Commission and other public sources into searchable databases and visual reports, OpenSecrets promotes transparency and accountability in the political process. Its work illustrates the potential of open data to enhance public oversight and support evidence-based debate on the influence of money in politics.

6. Conclusions / recommendations

6.1. Summary of key points

Purpose and impact

- ▶ Ensure fair competition and equitable political participation.
- ▶ Reduce corruption, clientelism, vote buying, and undue influence.
- ▶ Promote transparency, accountability, and public trust.
- ▶ Support gender equality and inclusiveness in campaigns.

Core principles

- ▶ *Fairness*: Limit excessive financial influence and maintain a level playing field.
- ▶ *Transparency*: Existence of robust reporting and disclosure requirements that shed light on funding sources, spending patterns, and financial flows.
- ▶ *Accountability*: Hold non-compliant electoral actors accountable through enforcement mechanisms.

Money cycle

- ▶ *Funding*: Clearly define permissible and prohibited contributions and set donation limits.
- ▶ *Spending*: Regulate campaign expenditures, including limits, bans, and restrictions on state resource use.
- ▶ *Reporting & disclosure*: Ensure timely, accurate, and publicly accessible reporting.
- ▶ *Oversight & enforcement*: Monitor, control, investigate, sanction, and refer violations as needed.

Key actors

- ▶ *Regulated community*: Political parties, candidates, and campaign organisations.
- ▶ *Third parties*: NGOs, influencers, and corporations subject to transparency rules.
- ▶ *Regulatory bodies*: Electoral commissions, audit offices, FIUs, anti-corruption agencies, and courts.
- ▶ *Civil society & media*: Conduct independent monitoring, investigative reporting, and advocacy.

Emerging risks & trends

- ▶ *Digital campaigning*: Online ads, AI targeting, and opaque platform practices.
- ▶ *Cryptoassets & new fundraising channels*: Risk of anonymous or cross-border contributions.
- ▶ *Third-party campaigning*: Potential circumvention of spending limits.
- ▶ *Foreign interference*: Direct or indirect contributions and digital influence operations.
- ▶ *Oversight capacity gaps*: Can limit timely and effective enforcement.

Oversight & enforcement

- ▶ Ensure independent authorities have clear mandates, adequate resources, and enforcement powers.
- ▶ Use risk-based, proactive, and reactive monitoring approaches.
- ▶ Apply graduated sanctions and publish enforcement actions to build public trust.
- ▶ Foster inter-agency cooperation and multi-stakeholder engagement for coordinated oversight.

Reporting & disclosure

- ▶ Define key reporting elements clearly.
- ▶ Submit initial, interim, and final reports within realistic deadlines.
- ▶ Accept paper, PDFs, or secure electronic submissions; machine-readable public access is preferred.
- ▶ Provide guidance through manuals, templates, FAQs, and training modules.
- ▶ Make information publicly accessible in searchable, open formats to empower citizen and media oversight.

6.2. Recommendations for improvement

6.2.1. Enhancing legal frameworks

- ▶ **Define key concepts**: Clearly define donations (monetary and in-kind), loans, spending and donation limits, campaign and pre-election periods, reporting obligations, disclosure, and oversight responsibilities.
- ▶ **Dedicated accounts**: Require all candidates and parties to open bank accounts exclusively for campaign transactions to ensure transparency and traceability.
- ▶ **Appoint financial agents**: Each electoral contestant should designate a financial agent responsible for managing campaign funds and verifying financial reports.
- ▶ **Set campaign timeframe**: Specify the start and end of the campaign period, extending until final reports are submitted.

- ▶ **Establish realistic spending limits:** Base limits on objective criteria, such as voter numbers, constituency size, and inflation. Keep formulas simple and transparent.
- ▶ **Prohibit misuse of state resources:** Clearly ban campaign use of government vehicles, public media, or official communication channels.
- ▶ **Empower oversight bodies:** Equip authorities with adequate resources, investigative powers, and digital tools for real-time monitoring and evidence collection.
- ▶ **Promote inclusive public funding:** Design mechanisms that incentivise women's participation and leadership, including financial support or fee waivers.

6.2.2. Strengthening supervision, enforcement, and sanctions

- ▶ **Standardise financial reporting:** Require parties and candidates to submit uniform reports of all campaign income and expenditures, with supporting documentation (receipts, contracts, bank statements), enabling meaningful comparisons across elections.
- ▶ **Provide guidance and training:** The political finance oversight body should provide clear guidance and training materials—including manuals, FAQs, and e-learning resources—to improve compliance.
- ▶ **Develop online reporting systems:** Enable electronic submission, review, and publication of reports in machine-readable, searchable formats while safeguarding donor privacy.
- ▶ **Ensure transparency over time:** Keep reports publicly accessible for a defined period, then archive for institutional memory.
- ▶ **Strengthen enforcement powers:** Equip oversight bodies to investigate, sanction, and refer violations effectively.
- ▶ **Implement graduated sanctions:** Ensure penalties are proportionate, dissuasive, and effective/consistent with the violation.
- ▶ **Coordinate across institutions:** Formalise cooperation with Attorney General offices, police, tax authorities, FIUs, and anti-corruption agencies.
- ▶ **Develop internal procedures:** Create structured processes for reviewing, verifying, and enforcing financial reports, supported by digital tools.
- ▶ **Engage stakeholders proactively:** Maintain continuous communication with candidates, parties, and digital platforms. Offer compliance assistance and training to ensure uniform application of rules.

6.2.3. Adapting to emerging trends and new international standards

In light of the evolving political finance landscape and the growing role of digital campaigning, it is increasingly important for legal frameworks and oversight practices to address emerging issues. While international standards, such as the Political Finance Resolution tabled at the Conference of the States Parties to the United Nations Convention against Corruption (CoSP), provide guidance on transparency, disclosure, and oversight, new developments—including online political advertising

(OPA)—require additional attention to ensure accountability, fairness, and public trust. The following recommendations reflect both these international principles and emerging domestic good practices.

- ▶ **Label digital ads clearly:** All online political ads should display sponsors and be archived in publicly accessible online libraries.
- ▶ **Retain digital contracts:** Parties, candidates, and third-party campaigners must keep invoices and contracts from digital service providers for audits in line with set timeframe.
- ▶ **Report online political advertising (OPA) and include OPA in reporting templates:** Introduce dedicated categories for online advertising and require disclosure of all spending, donors, sponsors, ad costs, and audience reach.
- ▶ **Engage social media platforms:** Require platforms to:
 - Maintain public ad libraries with cost and sponsor information.
 - Verify advertiser identity and residency to prevent foreign interference.
 - Align advertising policies with national election laws and remove non-compliant content.
- ▶ **Promote regional collaboration:** Advocate for responsible platform behaviour and establish networks of oversight bodies for knowledge-sharing and context-specific regulation of digital campaigning.

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Appendices

Appendix 1. Glossary ²³

Accountability refers to the campaign finance principle that aims to hold electoral actors (and ultimately the oversight body) responsible for campaign finance violations and breaches of the law that occur during an election campaign.

Abuse of state resources is the undue use of government resources by some electoral contestants to influence the outcome of elections. It undermines the principle of campaign finance equality as it gives unfair electoral advantage to incumbents during an electoral process.

Audit is the independent examination of an entity's financial information and supporting documentation to check electoral contestants' compliance with campaign finance regulations. In the campaign finance context, audit refers to the internal audit carried out by auditors hired by the electoral contestants (and often paid by them) or the external audit conducted by the oversight body if vested with this competency. The main purpose of audit is to check that numbers declared and reported in financial reports add up.

Campaign expenditure encompasses all monetary and in-kind expenses that have been incurred for electoral purposes, including spending that is forbidden by law, e.g., vote buying and abuse/ misuse of state resources, by an electoral actor or on their behalf to get voters' vote.

Campaign finance covers all contributions and expenditures collected and incurred by candidates, their political parties or their supporters for electoral purposes.

Campaign spending limit refers to a maximum amount that a political party, an electoral contestant or a third party is allowed to spend on an election campaign. The limit is often related to a certain defined time period (normally the official campaign period).

Control / verification refers to the method used by many political finance oversight bodies when checking financial reports. Ideally, control should comprise two phases: a preliminary verification of financial information reported by electoral contestants and a substantial control to assess reports' regularity and veracity. To do so, oversight bodies can also use other sources of information at their disposal, i.e., field monitoring reports, campaign activity cost reports, institutional databases (e.g., Tax Revenue Department, Civil Registry, Commercial register), individual complaints/ denunciations received or CSO reports.

23. Based in part on the [IFES Toolkit for Political Finance Institutions - OVERSIGHT](#).

Contributions refer to any monetary and in-kind donations given by an individual or a legal entity to an electoral actor for electoral purposes. Contributions can be capped in their amount (quantitative limits), or certain types of contributions can be banned, e.g., foreign / anonymous donations or donations from legal entities (qualitative limits).

Digital (online) campaigning refers to the use of online platforms, such as social media, websites, and messaging apps, by candidates, parties, or other actors to promote political content, engage voters, and conduct campaign activities, including both paid advertisements and unpaid posts.

Election campaign period is the time during which campaign finance regulations apply. Depending on the country, the campaign period can also be called pre-campaign, and its length can vary greatly.

Electoral actors: the term covers electoral contestants (political parties, candidates, coalitions, electoral/ political entities) who run in elections as opposed to non-electoral contestants, i.e., third parties, which do not stand for elections, but campaign for or against a specific political party, candidate, coalition electoral/ political entity or campaign issue that is clearly associable with the political party or candidate.

Fairness refers to all regulations aimed at levelling the playing field to ensure that the free choice of voters is not undermined by the disproportionate expenditure on behalf of any candidate or political party.

Monitoring is the technique used by political finance oversight bodies to follow and observe campaign activities during an election campaign. Monitoring can be conducted in-house by the oversight body personnel (e.g., (social) media monitoring unit), contracted staff deployed during the campaign (e.g., monitoring and costing of observed campaign activities throughout the campaign) or outsourced (e.g., supervision of social media political advertising by private companies). All elements of information collected by the oversight body will be used to cross-check information reported in financial reports and ultimately to detect irregularities or branches of the law.

Oversight body is the institution that oversees campaign finance. Depending on its mandate, the oversight body can verify and control campaign finance reports or can conduct an audit of the said accounts. Its powers differ greatly according to the type of body entrusted with campaign finance supervision, i.e., EMB, State Audit Office, Court of Accounts, *ad hoc* institution, Anti-corruption agency, Parliamentary committee, etc.

Reporting refers to the obligation of electoral actors to submit throughout the campaign or at a set time after the elections reports on their campaign contributions and expenditures to the oversight body.

Third-party campaigning (or **non-contestant campaigner**) refers to election campaign activity undertaken by a person or entity not formally connected to any electoral contestant.

Transparency refers to the set of obligations pertaining to the reporting and disclosure of campaign contributions and expenditures electoral actors are subject to. Transparency plays an important role in decreasing the potential for corruption.

Appendix 2. References to international standards and best practices

The table below provides an overview of international and regional agreements on anti-corruption standards, serving as a reference for countries seeking to assess their political finance regulations and align their systems with international norms.

A. International/ regional instruments	
<p>General comment n°25</p> <p>Paragraph 19 of the United Nations Human Rights Committee, General Comment No. 25 to Article 25 of the International Covenant on Civil and Political Rights.</p>	<p>Paragraph 19: “Reasonable limitations on campaign expenditure may be justified where this is necessary to ensure that the free choice of voters is not undermined or the democratic process distorted by the disproportionate expenditure on behalf of any candidate or party. The results of genuine elections should be respected and implemented.”</p>
<p>UNCAC Article 7(3)</p> <p>United Nations Convention against Corruption (UNCAC), 2003.</p>	<p>“Each State Party shall also consider taking appropriate legislative and administrative measures, consistent with the objectives of this Convention and in accordance with the fundamental principles of its domestic law, to enhance transparency in the funding of candidatures for elected public office and, where applicable, the funding of political parties.”</p>
B. Regional instruments	
<p>Parliamentary Assembly of the Council of Europe Recommendation 1516 on the financing of political parties - 2001</p>	<p>Article 7: “The (Parliamentary) Assembly believes that the rules on financing political parties and on electoral campaigns must be based on the following principles: a reasonable balance between public and private funding, fair criteria for the distribution of state contributions to parties, strict rules concerning private donations, a threshold on parties’ expenditures linked to election campaigns, complete transparency of accounts, the establishment of an independent audit authority and meaningful sanctions for those who violate the rules.”</p>
<p>Recommendation Rec(2003)4 of the Committee of Ministers of the Council of Europe to member states on common rules against corruption in the funding of political parties and electoral campaigns</p>	<p>Preamble: “Considering that political parties and electoral campaigns funding in all states should be subject to standards in order to prevent and fight against the phenomenon of corruption”. Rec(2003)4 calls for the necessity for governments to adopt rules regarding political parties and campaigns’ sources of funding, campaign spending limit, reporting and disclosure requirements as well as establishing an oversight mechanism coupled with the pronouncing of sanctions.</p>

Recommendation CM/Rec(2018)2 of the Committee of Ministers to member States on the roles and responsibilities of internet intermediaries	Rec(2018)2 stresses principles and rights Council of Europe member States should take into consideration while taking action against internet intermediaries.
Recommendation CM/Rec(2022)12 on electoral communication and media coverage of election campaigns	Rec(2022)12 highlights the importance of transparency of expenditure and online spending to ensure the equality of opportunity of electoral contestants.
Regulation (EU) 2024/900 of the European Parliament and of the Council of 13 March 2024 on the transparency and targeting of political advertising	The regulation requires notably the clear labelling of political advertisements and foresees the creation of a European repository for online political advertisements.

C. Political commitments

OSCE Copenhagen Document – Document of the Copenhagen Meeting of the Conference on Human Dimension of the CSCE - 1990	<p>Article 5(4): “a clear separation between the State and political parties; in particular, political parties will not be merged with the State.”</p> <p>Article 7(6): “To ensure that the will of the people serves as the basis of the authority of government, the participating States will (...) respect the right of individuals and groups to establish, in full freedom, their own political parties or other political organisations and provide such political parties and organisations with the necessary legal guarantees to enable them to compete with each other on a basis of equal treatment before the law and by the authorities”</p>
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D. Good practice

Declaration on Criteria for Free and Fair Elections of the Inter-Parliamentary Union (IPU) - 1994	Article 4(1)(3): “(States should) provide for the formation and free functioning of political parties, possibly to regulate the funding of political parties and electoral campaigns, ensure the separation of party and State, and establish the conditions for competition in legislative elections on an equitable basis.”
Guidelines on the Financing of Political Parties , Venice Commission of the Council of Europe (European Commission for Democracy through Law) - 2001	The guidelines underline the necessity to safeguard the principle of equality between parties. They also stress the importance to ensure greater transparency in the reporting requirements imposed on parties and more thorough supervision of the uses made of the funds that they receive.

<p>Code of Good Practice in Electoral Matters, Venice Commission of the Council of Europe (European Commission for Democracy through Law) - 2002</p>	<p>This Code calls for transparency, equality of opportunity, and effective oversight in the field of political finance.</p>
<p>Code of Good Practice in the field of Political Parties, Venice Commission of the Council of Europe (European Commission for Democracy through Law) - 2008</p>	<p>Article 38: “Party funding must comply with the principles of accountability and transparency.”</p>
<p>Guidelines for Reviewing a Legal Framework for Elections by OSCE/ODIHR, 2nd edition 2013</p>	<p>The guidelines stress that “Campaign finance is a difficult subject of regulation in elections, due to the balance that must be sought between minimising disproportionate expenditures, which may undermine the free choice of voters, and the rights of freedom of association and expression, which often are exercised by donating money or services to a candidate or political party.”</p>
<p>Handbook for the Observation of Campaign Finance, OSCE/ODIHR, 2015</p>	
<p>OSCE/ODIHR / Venice Commission Guidelines on Political Party Regulation, 2nd edition, CDL-AD(2020)032</p>	<p>These guidelines summarise international standards and good practices applicable in the field of political finance.</p>
<p>Election Assessment and Election Observation Reports of the OSCE/ODIHR (sorted by year or location)</p>	
<p>Evaluation and compliance reports of the Council of Europe’s Group of States against Corruption (GRECO) that encompass the monitoring activity of transparency in political funding in all 49 GRECO members (Third Evaluation Round)</p>	

Appendix 3 – Example of a reporting template

The reporting template below is designed to be generic, covering a wide range of legal systems and campaign finance regulations. As a result, certain tables may not be relevant or applicable in all national contexts and legislative frameworks.

Developing the templates in Excel format with dropdown menus, ideally downloadable and uploadable online, would facilitate data entry by electoral contestants while reducing the risk of mistakes, such as entering figures in the wrong expense category. Excel templates—or more advanced digital solutions—also enable oversight bodies to cross-check financial information and efficiently scrape and analyse data.

To further enhance compliance with campaign finance regulations, clear guidance should accompany the templates, informing electoral contestants of their legal obligations and helping to minimise the risk of unintentional breaches.

1. Information about the electoral contestant / non-electoral contestant (if relevant)

- Political party
- Coalition
- Group of voters
- Candidate
- Third party

2. Information about the elections

- Presidential election
- Parliamentary elections
- Local elections
- Referendum

3. Formal requirements

1. Information about the electoral contestant (<i>non-electoral contestant if relevant</i>)	
Name	
Mailing address	
Telephone number	
Email address	

2. Information about the financial agent (if applicable)	
Name	
Mailing address	
Telephone number	
Email address	

3. Details of the bank account	
Name of the bank (office)	
Address of the bank (office)	
Telephone number	
Email address of the bank office or responsible bank officer	
Account number of the bank account	
Name of all signatories to the bank account	

4. Information about the auditor/ chartered accountant (if applicable)	
Name/ ID number	
Mailing address	
Telephone number	
Email address	
Date of certification	

4. Financial Summary (interim and final reports)

Reporting period (the first and the last date that the report covers)	
Amount on hand at the start of the reporting period	
Total income	
▶ Total revenues from public funds	
▶ Total amount of monetary contributions	
▶ Total amount of in-kind contributions	
▶ Total amount of loans	
▶ Total monetary income of candidates	

▶ Total in-kind income of candidates	
▶ Total revenue generated by the party	
Total expenditures	
▶ Total monetary expenses incurred	
▶ Total in-kind expenses	
▶ Total outstanding expenses / financial liabilities	
Balance at the end of the reporting period	

N.B.: For final reports, the account cannot show a deficit; it must be either balanced or indicate a surplus.

"I confirm, to the best of my knowledge and in full responsibility for the preparation of this report, that the data presented in this document are true and accurate. I am aware of the legal consequences of providing incomplete, inaccurate, or false statement."

Signature of electoral contestant (non-electoral contestant – if relevant)	Signature of financial agent
Print name	Print name
Signature	Signature

5. Income

1. Public funding (when applicable)	
Total amount received (<i>use as many rows as there are allotments</i>)	
▶ Amount of first allotment received/ pre-election grant	
▶ Date of first allotment received	
▶ Amount of first allotment received/ post-election grant	
▶ Date of first allotment received	
Total amount returned to the State (<i>if any</i>)	
Total amount reported	

2.A Contributions from individuals (summary)	
Total amount received	
▶ Total monetary donations	
▶ Total in-kind donations	

2.B Contributions from individuals (*itemisation*) - One row per contribution

Name of the contributor	ID≠	Address of the contributor	Occupation of the contributor*	Donation method**	Value of in-kind contributions***	Date of receipt

* If the contributor has no occupation, enter "no occupation."

** For the type of contribution, enter "cash," "check," "bank transfer," or "in-kind contribution."

*** For in-kind contributions, enter the current market value, which in some instances can be calculated in accordance with a pre-approved methodology.

3. A Contributions from legal entities (*summary*)

Total amount received	
▶ Total monetary donations	
▶ Total in-kind donations	

3. B Contributions from legal entities (*itemisation*) - One row per contribution

Name of the legal person	Registration/ ID≠	Address of the legal person	Donation method*	Value of in-kind contributions**	Date of receipt

* For the type of contribution, enter "cash," "check," "bank transfer," or "in-kind contribution."

** For in-kind contributions, enter the current market value, which in some instances can be calculated in accordance with a pre-approved methodology.

4. A Loans and other debts (*summary*)

Total amount of loans	
▶ Loans from banks/ financial institutions	
▶ Loans from individuals	
▶ Loans from political parties to candidates	
Line of credit*	

* A line of credit is a prearranged amount of credit that a bank customer can draw upon at any time

4.B Loans (*itemisation*) - One row per loan

Name and status of the lender*	ID≠	Address of the lender	Date incurred	Amount of the loan	Repayment period	Interest rate
Loans from banks/ financial institutions						
Loans from individuals						
Loans from political parties						

* Lenders may be natural or legal persons.

4bis/ Line of credit (*itemisation*)

Name of the bank/ financial institution	ID≠	Address	Date incurred	Amount of the line of credit	Repayment period	Interest rate

5.A Political party contributions* and income generating activities (*summary*)

Total amount received	
▶ Total contributions	
▶ Total income generating activities**	

* Contributions made from the party's regular bank account to a dedicated bank account of the party or candidate

** Income-generating activities may include printing presses, sale of publications, leasing or renting property, bank interest, and party contributions. The range of permissible activities is highly country-specific. In some countries, political parties are allowed only to engage in activities that promote their platforms, ideas, and candidates. In others, parties may also own media outlets, publishing houses, rent out real estate, or hold shares in business enterprises and profit from them.

5.B Political party contributions and income generating activities (itemisation)

Type of activity*	Amount	Date of deposit

* Dropdown menu of income-generating activities, including printing press, sale of publications, leasing or renting, bank interest, and party contributions.

6. Expenditures

Type	Expenses incurred	In-kind spending	Total
Rent costs*			
Rental of equipment			
Material amortisation			
Staff/ salaries			
Electoral rallies			
Communication/ PR services			
Preparation of advertising materials - design and production			
Placement of advertising: - TV: <ul style="list-style-type: none"> ▶ Public ▶ Commercial ▶ National ▶ Regional - Radio: <ul style="list-style-type: none"> ▶ Public ▶ Commercial ▶ National ▶ Regional - Print press <ul style="list-style-type: none"> ▶ National ▶ Regional - Billboards			

Type	Expenses incurred	In-kind spending	Total
Online media: <ul style="list-style-type: none"> ▶ Internet (portals, media websites) 			
Social media: <ul style="list-style-type: none"> ▶ advertising ▶ content generation 			
Transport costs***			
Bank charges			
Postal services			
Administrative and overhead costs			
Other expenses			

* *Rental of premises and utilities (e.g., electricity, water, and phone)*

** *Publications, promotional materials, and opinion polls*

*** *Car rental and fuel, lodging, meals, and incidentals.*

7. Supporting documentation

Depending on the country's legislation, electoral contestants might be required to provide some (or all) of the following supporting documents:

1. Bank statements
2. Contracts for goods and services
3. Invoices for goods and services provided
4. Documentation provided for the valuation and calculation of in-kind donation/ spending reported in the report
5. Specimens of electoral materials

These guidelines provide a comprehensive roadmap for understanding and regulating political finance to safeguard democratic integrity. Drawing on international standards and comparative best practices, they explore the critical role of money in political campaigns - from enabling necessary political competition to posing significant risks of corruption and unfair influence. While breaking into the core principles of fairness, transparency, and accountability, they offer a detailed analysis of the key building blocks of an effective system, including funding sources, spending rules, reporting mechanisms, and robust oversight. By addressing both longstanding challenges and emerging threats - such as digital advertising, cryptocurrency, and foreign interference - these guidelines are an indispensable resource for policymakers, oversight bodies, and civil society. They equip practitioners with practical tools and clear recommendations to strengthen legal frameworks, enhance supervisory capacity, and enforce sanctions, ultimately fostering public trust and ensuring a level playing field in political life.

The Economic Crime and Cooperation Division (ECCD) at the Directorate General Human Rights and Rule of Law of the Council of Europe is responsible for designing and implementing technical assistance and co-operation programmes aimed at facilitating and supporting anticorruption, good governance and anti-money laundering reforms in the Council of Europe member states, as well as in some non-member states.

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