



GLOBAL ORGANIZATION OF PARLIAMENTARIANS AGAINST CORRUPTION  
ORGANISATION MONDIALE DES PARLEMENTAIRES CONTRE LA CORRUPTION  
ORGANIZACIÓN MUNDIAL DE PARLEMENTARIOS CONTRA LA CORRUPCIÓN  
المنظمة العالمية للبرلمانيين ضد الفساد

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# News Release

## Global Organization of Parliamentarians Against Corruption

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**GOPAC** is a worldwide alliance of parliamentarians working together to combat corruption, strengthen good government, and uphold the rule of law.

## In Support of G8 Declaration GOPAC calls on Legislators around the World to Bring Greater Transparency to Financial Transactions

**Ottawa, Canada** – In line with the Lough Earn Declaration by G8 leaders, the Global Organization of Parliamentarians Against Corruption (GOPAC) is calling on legislators around the world to mount a coordinated international effort to fight money-laundering by bringing greater transparency to financial transactions.

“Money laundering is an enormous burden to countries around the world and jeopardises poverty alleviation and political stability,” said The Hon Roy Cullen, member of GOPAC’s Anti-Money Laundering Global Task Force. “We commend the G8 leaders for recognizing the need for greater transparency in the ownership of companies as a tool in fighting money laundering and corruption; however we believe legislation should go a step further by requiring financial institutions to demand a binding legal declaration of beneficial ownership for all financial transactions.”

Corrupt officials do not deposit corrupt funds in their own name. They use nominees (lawyers, accountants, family or friends) and shell companies to distance themselves from transactions. They engage in complex schemes to launder illicit funds and hide the true source of the funds. Requiring depositors – possible nominees – to make binding declarations of beneficial ownership shifts the burden of proof to depositors. Making false statements would result in frozen, and potentially confiscated, funds.

The declaration of beneficial ownership was a key element in the Anti-Money Laundering Resolution at GOPAC’s Fifth Global Conference of Parliamentarians Against Corruption, held in February 2013. The resolution seeks to discourage third-parties from participating in the money laundering cycle and to hold to account those that do participate.

GOPAC is a worldwide alliance of parliamentarians working together to combat corruption, strengthen good government, and uphold the rule of law. Based in Ottawa, Canada, GOPAC has 54 national chapters on 6 continents. GOPAC supports its members’ efforts through original research, global anti-corruption capacity building, and international peer support. Visit GOPAC on the web at [gopacnetwork.org](http://gopacnetwork.org), on Twitter at [twitter.com/GOPAC\\_Eng](https://twitter.com/GOPAC_Eng), and on Facebook at [facebook.com/gopacnetwork](https://www.facebook.com/gopacnetwork)

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