

# OPEN OWNERSHIP

The Global Beneficial Ownership Register



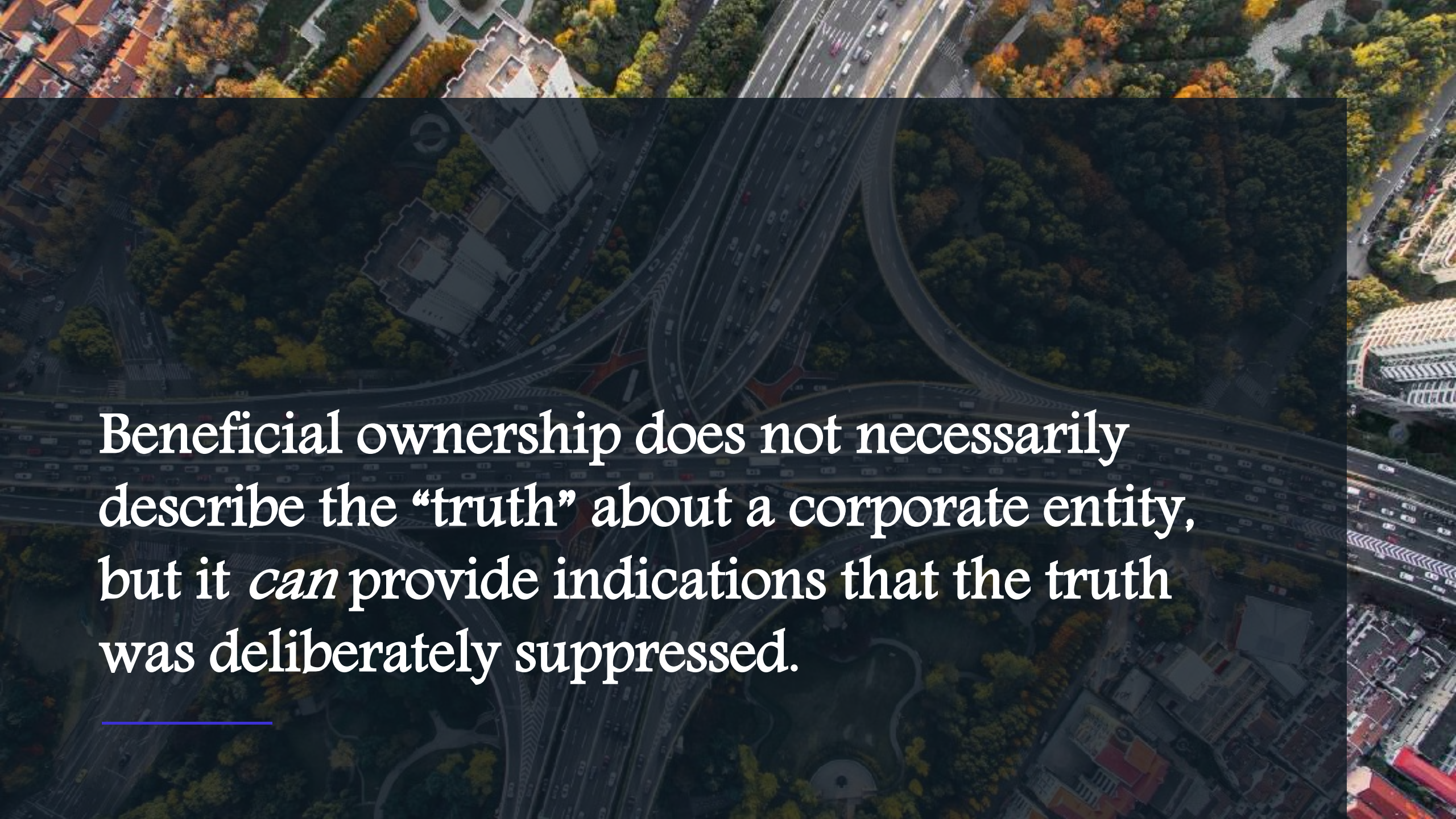
## What we really mean when we talk about verification

July 2018

[www.openownership.org](http://www.openownership.org)





An aerial photograph of a complex highway interchange with multiple lanes and overpasses. The image is semi-transparent, allowing the text to be clearly visible. The surrounding area includes green trees and some urban buildings.

Beneficial ownership does not necessarily describe the “truth” about a corporate entity, but it *can* provide indications that the truth was deliberately suppressed.

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# Key considerations:

- How easy is it to tell the difference between a genuine mistake, and an attempt at obfuscation?
- Is there a process for identifying red flags and investigating them?
- How many loopholes are still available for those who do want to cover their tracks?



# The three steps of “verification”:

- Authorization and authentication
- Validation
- ”Truth” verification








**Authentication and authorization:**  
Ensuring that the person making a statement about beneficial ownership is who they say they are (authentication), and that they have the right to make the claim (authorization)


☐ exclude inactive


Advanced Options


**JUAGEN MOSSACK** *suscriptor*,  [AVANZAR INC.](#) *(Panama, 17 Jul 1980- )*


**JUAGEN MOSSACK** *director*,  [TRIUMPH ENTERPRISES, S.A.](#) *(Panama, 9 Oct 1980- )*


**JUAN MOSSACK** *agent*,  [BONANZA EXPORTIMPORT, S.A.](#) *(Panama, 25 May 1979- )*


**inactive** **JUEGEN MOSSACK** *presidente*,  **inactive** [PAMOUR SECURITIES INC](#) *(Panama, 14 Oct 1980-11 Dec 1989)*


**JUEGEN MOSSACK** *tesorero*,  [ALIEH ISKANDARANI INVESTMENTS INC.](#) *(Panama, 8 Feb 1980- )*


**JUEGEN MOSSACK** *suscriptor*,  [COMERCIO Y REPRESENTACIONES RODAS SOCIEDAD LIMITADA.](#) *(Panama, 9 Aug 1982- )*


**JUERGEN MOSSACK** *suscriptor*,  [INTRANS TRADING, INC.](#) *(Panama, 3 Oct 1977- )*


**inactive** **JUERGEN MOSSACK** *suscriptor*,  **inactive** [THE REELIFE COMPANY S.A.](#) *(Panama, 28 Feb 1986-11 Dec 2012)*


**inactive** **JUERGEN MOSSACK** *presidente*,  **inactive** [XESSNA INVESTMENTS INC.](#) *(Panama, 6 Jun 1985-11 Apr 1990)*


**JUERGEN MOSSACK** *suscriptor*,  [NADAN INVESTMENTS INC.](#) *(Panama, 10 Mar 1981- )*


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**JUERGEN MOSSACK** *suscriptor*,  [FINSPEC HOLDINGS, INC.](#) *(Panama, 1 Dec 1983- )*


**JUERGEN MOSSACK** *agent*,  [FINSPEC HOLDINGS, INC.](#) *(Panama, 1 Dec 1983- )*

**JUERGEN MOSSACK** *suscriptor*,  [NIMROD CORPORATION.](#) *(Panama, 17 Apr 1979- )*

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**JUERGEN MOSSACK** *suscriptor*,  [PROVENCE, INC. .](#) *(Panama, 3 Jul 1980- )*

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Authentication and authorization: Ensuring that the person making a statement about beneficial ownership is who they say they are (authentication), and that they have the right to make the claim (authorization)







**“Truth” verification:  
determining whether  
the statement made is  
true**





An aerial photograph of a city landscape. A multi-lane highway with a complex interchange system runs diagonally across the frame. The highway is filled with cars. To the left of the highway, there are residential buildings with red-tiled roofs and some trees. To the right, there is a large, dense forest with trees showing autumn colors (yellows, oranges, and greens). In the bottom right corner, there is a cluster of buildings, including a large white building with a curved facade. The overall scene is a mix of urban infrastructure and natural environment.

## OPEN OWNERSHIP



Only a small fraction of registered companies are being abused for criminal or unethical purposes.

“Truth verification” is about raising red flags about companies that might fit in this category.





What steps are you taking to  
verify beneficial ownership  
data in your country?

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# Authentication and authorization: digital identities

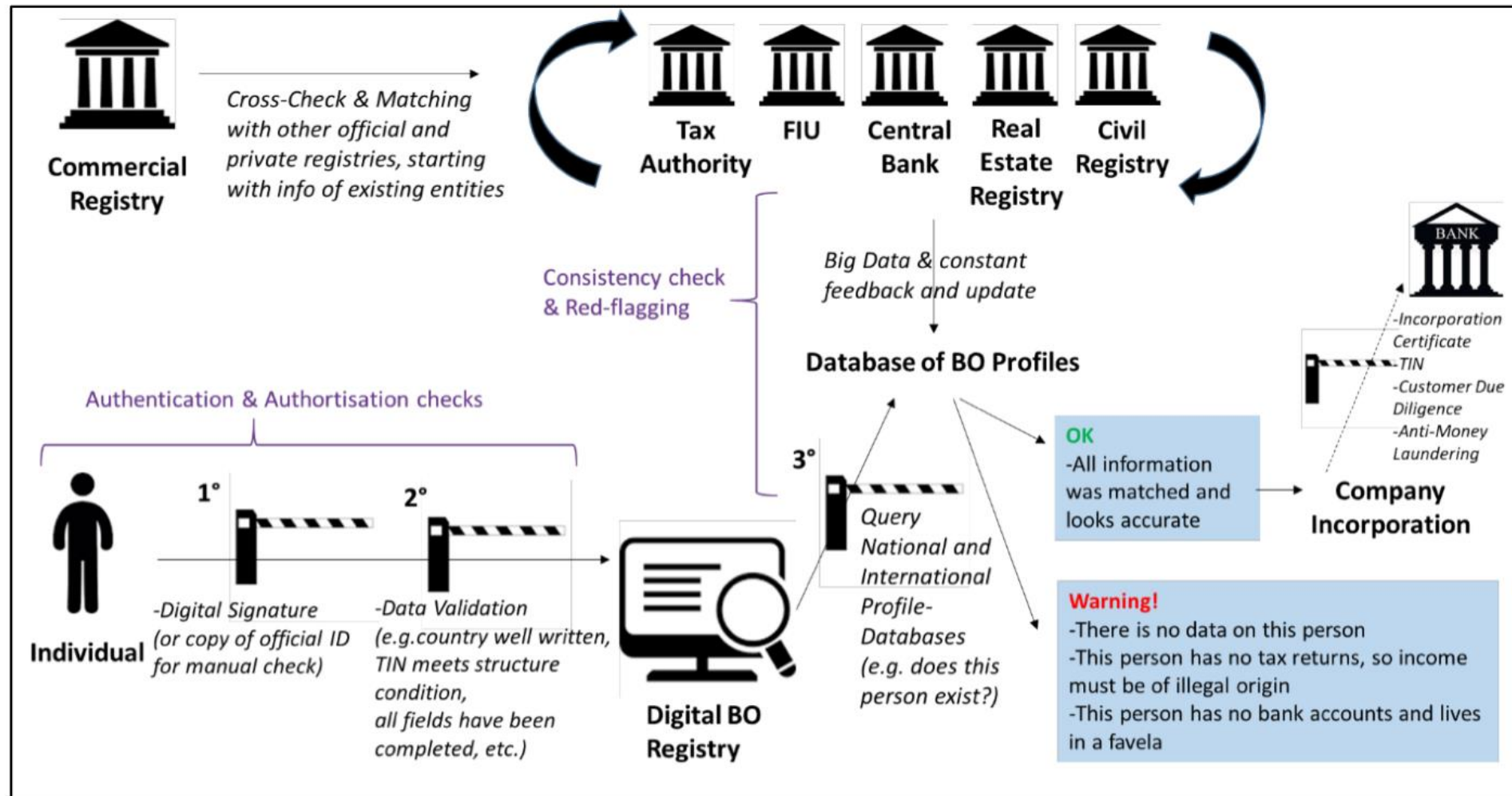
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# Validation:

- Forms for data collection should have: date of birth validation, nationalities from a code list
- Trickier:
  - Company IDs (open data source: <http://org-id.guide/>)
  - Addresses (open data source: <http://results.openaddresses.io/>)



# Truth verification: technological approaches



via Tax Justice Network

# Truth verification: administrative requirements

- Good coordination between agencies that will perform basic integrity checks, raise red flags, and investigate them
- Sanctions and enforcement process
- Data open, accessible, and usable so that users can raise red flags and increase risks



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## Questions?

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## Keep in touch

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