

# High-level Asian-Pacific regional consultation

12 NOVEMBER 2020  
FACTI BACKGROUND NOTE

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## INTRODUCTION

The FACTI Panel published its interim report on 24 September 2020. The FACTI Panel will hold a series of high-level virtual regional consultations with global stakeholders from 9 to 23 November 2020. The consultations aim to discuss possible means to address the shortcomings identified in the interim report.

Participants in the regional consultations are free to raise any of the issues covered in the Panel's mandate and report. To help orient the Asian-Pacific regional consultation, this document provides some background and guiding questions on a few topics that may be of interest for Asian-Pacific regional countries.

## SYSTEMIC SOLUTIONS

Addressing the limitations in financial accountability, transparency and integrity requires a basic understanding among all stakeholders that there are no silver bullets or single measures to resolve the challenges. This leads directly to the Panel's conclusions about the nature of solutions and the importance of broad and systemic thinking about the road ahead.

- **How can the international community promote coherence across existing and/or new legal and institutional frameworks?**
- **What mechanisms can be used to follow-up on progress, address implementation gaps and make recommendations for corrective action?**

## FINANCIAL REPORTING AND INFORMATION EXCHANGE

The Panel will examine potential improvements to existing frameworks for reporting information related to financial integrity concerns, including exchange of financial account information and country by-country reporting by multinational companies. The aim is to ensure accountability to the public and benefit to those countries currently unable to access or use this information effectively.

- **How can information exchange provisions be better tailored to developing country contexts, circumstances and needs?**
- **How can all actors be held accountable for production, sharing and use of tax information?**

## BENEFICIAL OWNERSHIP INFORMATION

Certain legal structures still allow secrecy to flourish with cross-cutting implications for tax enforcement, anti-corruption, money laundering and countering organised crime. The Panel will consider proposing solutions related to technical barriers facing better accessibility of beneficial ownership information, as well as the institutional and governance factors that should be addressed with sufficient international political



commitment. The value of universal central registers will be of special concern.

- **What are your policy priorities to ensure countries have access to comprehensive and updated beneficial ownership information?**
- **Would level of access to beneficial ownership information by non-state actors would most effectively help enhance financial integrity?**

## CAPACITY BUILDING

Many of the most severely affected jurisdictions have especially limited capacity for engaging in international cooperation, as well as for implementation and enforcement. These jurisdictions frequently also have the least structural power, which affects not only

their ability to shape the process of setting norms, but their ability to deter and prosecute crimes or combat abusive practices. The limitations faced by countries, particularly developing countries, are interrelated. Calls for stronger enforcement and internal agency cooperation according to international standards can be difficult to implement when other priorities demand attention. The Panel will examine ideas for international cooperation on capacity building to fight tax avoidance and evasion, money-laundering and corruption.

- **What do you think are the most important binding constraints to States building greater capacity to combat tax abuses and corruption, and how can they be overcome?**

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Further details on the high-level regional consultations can be found on the FACTI Panel website: <http://www.factipanel.org/events>.

