

Financial Action Task Force

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CONSULTATION ON THE REVIEW OF THE STANDARDS – PREPARATION FOR THE 4TH ROUND OF MUTUAL EVALUATIONS

Financial Action Task Force has launched a public consultation on the Review of the Standards – Preparation for the 4th Round of Mutual Evaluations. Finland Chamber of Commerce submits the following statement.

The FATF is considering whether companies should be responsible for holding both basic information and information about their beneficial ownership. Furthermore, the FATF is considering whether competent authorities should be able to access beneficial ownership information from companies.

Finland Chamber of Commerce points out that companies cannot and should not be responsible for holding information about their beneficial ownership or providing this information for authorities. This is due to the fact that beneficial ownership is structured so that companies don't hold this sort of information. The suggested requirements would cause considerable administrative burden and costs for companies. They would also be a barrier to growth and stock exchange listings.

This does not mean that companies have no information about their beneficial ownership. Listed companies have information about their significant owners due to flagging responsibilities. Also, some large companies acquire information about their beneficial ownership from certain service providers from time to time. This information is not detailed enough to fulfil a duty to hold information about their beneficial ownership or provide authorities with this information.

FINLAND CHAMBER OF COMMERCE

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