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PRESS RELEASE

# Only 43% of Countries Disclose Public Officials' Financial Assets, Says World Bank

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### *Financial disclosure is a powerful anti-corruption tool*

**WASHINGTON, November 8, 2012**– Financial disclosure laws requiring public officials to file a statement of their assets, liabilities and interests can make corruption easier to detect. However, a new World Bank database finds that although 78 percent of countries covered by the database have financial disclosure systems, only 36 percent systematically check public servants' disclosures for irregularities and inconsistencies.

To support countries in their fight against corruption, the World Bank is launching the Financial Disclosure Law Library to help policymakers and practitioners establish strong financial disclosure systems. The Library compiles over 1,000 laws and regulations on financial disclosure and restrictions on public officials' activities from 176 countries.

Financial disclosure by public officials provides law enforcement with information and evidence for the prevention, investigation and prosecution of corruption, illicit enrichment and tax crimes. It also gives citizens the information they need to hold public officials accountable for their actions.

The Library shows that not all public officials are obligated to declare their assets and interests. High-level officials are generally included; 93 percent of covered countries require disclosure for cabinet members, 91 percent for Members of Parliament and 62 percent for high-ranking prosecutors. However, only 43 percent of countries provide the public with open access to public officials' financial disclosures.

*"Financial disclosure systems make it harder for corrupt officials to hide their criminal activities or ill-gotten wealth,"* said **Jean Pesme, Manager of Financial Market Integrity at the World Bank**. *"Civil society and corruption fighters should back the G20's call for asset disclosure systems, because they can be an effective tool for bringing thieving public servants to justice."*

A World Bank analysis published earlier this year, *Using Asset Disclosure for Identifying Politically Exposed Persons*, noted that as much as 93 percent of countries in Latin America and the Caribbean have disclosure systems, while the percentage drops to 53 percent in Middle East and Northern African countries. While significant variations in implementation and access exist across the world's financial disclosure systems, stakeholders agree that such systems are essential.

*"Financial Disclosure is key in the fight against corruption,"* says **Navil Campos Paniagua, Manager, Complaints and Investigations Area, General Comptroller of the Republic of Costa Rica**. *"Until now, countries have been unaware of each other's efforts*

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*when it comes to asset disclosure laws. The World Bank law library will certainly help practitioners and policymakers from different countries learn from one another and boost financial disclosure in their own countries."*

The World Bank's work in Financial Market Integrity supports transparent and inclusive financial systems, and the fight against illicit financial flows.

The library can be accessed at <http://publicofficialsfinancialdisclosure.worldbank.org/fdl/>

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