

## Civil society calls for results of Federal consultation on public registry one year later

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OTTAWA and TORONTO -- Canadians For Tax Fairness, Transparency International Canada, and Publish What You Pay Canada are calling upon the Ministry of Innovation, Science and Economic Development (ISED) to immediately publish the results of its consultation from winter 2020 about how a publicly accessible registry listing beneficial ownership information for private corporations can address Canada’s money laundering or “snow-washing” problem.

“It’s been over a year since ISED and Finance consulted with stakeholders about the merits of a public registry of beneficial owners to tackle financial crime. Since then, Canada has remained largely silent and inactive on this pressing issue. At the very least, the federal government should release the results of its consultations prior to Budget 2021,” said Sasha Caldera, Beneficial Ownership Transparency Campaign Manager with Publish What You Pay Canada.

The consultation was led by ISED and supported by Finance as part of the Canadian government’s response to money laundering, tax evasion, and terrorist financing.

Recent [investigations](#) revealed how international criminals use Canadian shell companies to hide dirty money and fund illegal activity abroad. Experts, including former RCMP officials, and business associations have recommended establishing a public registry to help law enforcement, tax authorities, companies, and the public identify the owners of anonymous shell corporations.

“Canada’s weak corporate transparency laws enable drug trafficking, terrorist financing, and all sorts of illicit activity abroad, but they also contribute to major social and economic problems in our own communities, such as the opioid and housing crises and proliferation of counterfeit goods,” said James Cohen, Executive Director, Transparency International Canada.

Other countries have taken action to stamp out crime and corruption from their borders. As of January 2021, the [United States successfully passed](#) new legislation requiring a central registry of beneficial owners of companies. At least 48 countries worldwide, including all [EU member states](#), and [the United Kingdom](#) have committed to, or have implemented publicly accessible registries listing beneficial ownership information. At home, British Columbia and Quebec have moved forward with their own publicly accessible registries for real estate and for private companies.

“Tax dodging and money laundering costs the Canadian economy tens of billions annually. A publicly accessible registry of beneficial owners would help federal and provincial governments recover revenues that are desperately needed to help pay for the recovery. It’s time for Canada

**#endsnowwashing**



to modernize its rules around corporate transparency and put an end to snow-washing,” said Toby Sanger, Director of Canadians for Tax Fairness.

*About us: Canadians For Tax Fairness, Transparency International Canada, and Publish What You Pay Canada are three civil society organizations that joined forces to advocate for a publicly accessible, pan-Canadian, company registry of beneficial owners. To learn more about this campaign, visit [www.endsnowwashing.ca](http://www.endsnowwashing.ca)*

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