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PRESS RELEASES

GOPAC Calls for Action Against International Money Laundering as G20 Leaders Gather in St Petersburg



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OTTAWA, CANADA--(Marketwired - Sept. 5, 2013) - The Global Organization of Parliamentarians Against Corruption (GOPAC) today launched *Transparency Through Beneficial Declarations*, a position paper that lays out concrete and effective steps that nations can take to stop international money laundering, and to thwart the criminal enterprises moneylaundering supports: organized crime, terrorism, and despotic regimes.

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GOPAC is urging governments at the G20 Leaders' Summit in St. Petersburg to require their financial institutions to demand a legal Declaration of Beneficial Ownership for all financial transactions. Such declarations will strip criminals of the anonymity they use to disguise or obscure ill-gotten funds.

"Legislators from around the world have the power to curb money laundering and reduce the over \$1 trillion that is lost to money laundering every year," said the Chair of GOPAC's Anti-Money Laundering Task Force, Sen Teofisto Guingona III. "Declarations of Beneficial Ownership will go a long way to help dissuade people from involving themselves in corrupt practices and hinder illicit money from entering the financial system."

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The position paper provides for a fair and balanced distribution of responsibilities by requiring financial institutions to obtain Beneficial Ownership Declarations and depositors to provide the necessary information.

A copy of the position paper is available for download on the GOPAC website:

- http://gopacnetwork.org/Docs/PositionPapers/PP_GTFAML_EN.pdf
- GOPAC is a worldwide alliance of parliamentarians working together to combat corruption, strengthen good government, and uphold the rule of law. Based in Ottawa, Canada, GOPAC has 54 national chapters on 5 continents. GOPAC supports its members' efforts through original research,

global anti-corruption capacity building, and international peer support. Visit GOPAC on the web at www.gopacnetwork.org, on Twitter at www.twitter.com/GOPAC_Eng, and on Facebook at www.facebook.com/gopacnetwork.

Emilie Lemieux
GOPAC Global Secretariat
+1.613.366-3164 x305
emilie.lemieux@gopacnetwork.org

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