

SOLOMON ISLANDS BENEFICIAL OWNERSHIP(BO) ROADMAP

ROADMAP RECOMMENDATION	OBJECTIVE	ACTIVITIES (CAPACITY BUILDING NEEDS, TECHNICAL ASSISTANCE)	RESPONSIBLE	TIME FRAME	FINANCIAL ASSISTANCE (COST AND FUNDING)
1. BO study- understands and Identify legal barriers and opportunities for BO discloser.	To identify country's relevant laws, regulations on or hindering beneficial ownership disclose, opportunities and links.	<ul style="list-style-type: none"> - Make comparative evaluation of SI's state policy, legislations and frameworks to international principles, standards and experiences - Determine weaknesses and further steps and ways to change/improvements, - Consult relevant ministries and develop proposals to amend or review related legislations - Create a system, capacity building, increase knowledge - Develop international cooperation on information sharing on good practices 	-MSG members, Ministry of Mines, Ministry of Finance , Customs, IRD and PMO	2017	TBC

2. Beneficial Ownership(BO) definition	- Multi stakeholders to have same understanding	- Discussion including sector experts and interested parties - Study threshold experience of other countries /case studies from other countries	- Working group	2017	TBC
	- Fully implement EITI standards	- Study international experience - Develop definition, including setting criteria that realistic to SI - Organize discussion with multi stakeholder participation -	- EITI working group, secretariat, sub working group	Pilot within 2017	
3.Reporting obligations for Politically Exposed Persons	Prevention from corruption is main objective	- More detailed definition of PEP - Develop advocacy awareness and key message	- EITI+MSG+Related Government and Non-Government organization	2017	TBC
		Establish a definition of PEP, add some more government officials to the list Politicians discloses information. Conduct mapping exercised to identify influential politicians who owns companies.	Organizations which work on PEP related information, build capacity of private sector.	Definition need to be developed before Roadmap	
4.Level of detail to be disclosed	Within legal framework	Study the current economic environment for potential Assessments Profile data: For the start we may need to disclose place of birth. Date when PEP became a BO needs to be	Working group		TBC

		<p>disclosed spread sheet or a profile data of PEP</p> <p>Related person definition is limited by direct family member it's not enough therefore need to work to improve the definitions</p> <p>Public company shareholder who owns more than 5% to disclose ownership.</p> <p>It's required to report blood relation at the asset income declaration, marriage. Professional union association membership, high school friends are listed at asset income declaration, place of birth is important. Also it's essential to provide detailed income information.</p>			
5.Data collection	<p>1) Let's keep information on registration as it is through EITI reporting process.</p> <p>2) OAG will check whether it's true or not, and report authorities if any violation.</p> <p>Aim for ideal solution, data needs to be linked to data platform</p> <p>Collect information through other systems and compile in EITI</p>	<ul style="list-style-type: none"> - Increase capacity - Law reform - Involve SI AC more - OAG - Leadership Code Commission 	EITI+MSG+SIAC+Other organizations	2017	TBC
6. Assuring the accuracy of the data.	<ul style="list-style-type: none"> - Improve registration - Improve information sharing between organizations 	<ul style="list-style-type: none"> - Develop integrated one database by using existing databases, accurate factual 	EITI+MSG+OAG+international organizations +Other organizations	2018	TBC

	<ul style="list-style-type: none"> - Accurate and realistic, apply sanctions if not complied 	<p>accountable data. To validate data need to improve capacity and improve legislation.</p> <ul style="list-style-type: none"> - Independent auditor - Management responsibility letter <p>- Assure the reliability of the data from the Entity and Beneficial Owner, validation through Audit and double check.</p>			
7.Data timeliness	<p>To find useful information. Centralize all the data</p> <p>With categories</p> <ul style="list-style-type: none"> - At the new registration of a company - Companies which compile the data to report by 31st of December - Influential person <ul style="list-style-type: none"> o PEP o Shareholders above 5%. <p>Every time when owner changes</p>	<p>The data integrating company, sustainable business information, without causing difficulties. Create logical, useful and smart data</p>	Working group Registration system		TBC
		<p>Update BO information quickly every Bi-annual every time when it changes. License State registration authority if company owner changes</p> <p>Open to public</p>	<p>Either government organization or EITI secretariat, government to represent, it would be better if it's legalized</p>	EITI report as new as possible	TBC

	<p>Ask to provide information each time during /4 instances/</p> <ul style="list-style-type: none"> - Mineral license issuance, BO - New registration of a company - Every time when shareholder's changes - Once a year <p>1) Every time when needed (at the license issuance) 2) Every 6 months 3) If ownership reaches 5%</p>	<p>shareholders meeting</p> <p>Companies submit a lot of reports, study how many reports they submit, decide in which report to include BO. Report every time when there is a change and on quarterly basis.</p>	<p>SI EITI, MSG, Secretariat, sub working group, government organizations,</p>	<p>2017</p>	
<p>8.Data accessibility</p>	<p>By including addition to regular report without causing additional work/trouble to company. Incorporate in one of reports e.g. Tax or finance or minerals etc.</p> <ul style="list-style-type: none"> - Get data on time - Electronically, hard copy 	<ul style="list-style-type: none"> - Information needs to be up to date <p>1) Legislative reform 2) Develop procedures</p> <ul style="list-style-type: none"> - Research - Evaluation - Project - Develop procedure <p>Companies will report the BO according to international financial standards</p>	<p>SI EITI Open Data Policy.</p>	<p>2018</p>	<p>TBC</p>