



# Transparency and data: how do we strike the balance?

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- *Government transparency: information on government activities*
- *Business: information on companies (disclosure)*
- *Tax transparency*
- *All actions aiming at combatting corruption and inequalities in different sectors*
  
- *In some areas transparency seems to be more important than in others (public authorities; listed companies; financial transactions)*





## Ideal world

*Transparency*

*Openness*

*Reliability*

*Cooperation*

*Good legislation*

*Law compliance*

## Reality

*Transparency often questioned*

*Access to data sometimes restricted*

*Outdated information*

*Insufficient/inappropriate legislation?*

*Risk of corruption and law  
infringement*



**Transparency**

***Accountability***

***Trust***

***Legal certainty***

***Access to information***

***Safe business environment***

**Lack of  
Transparency**

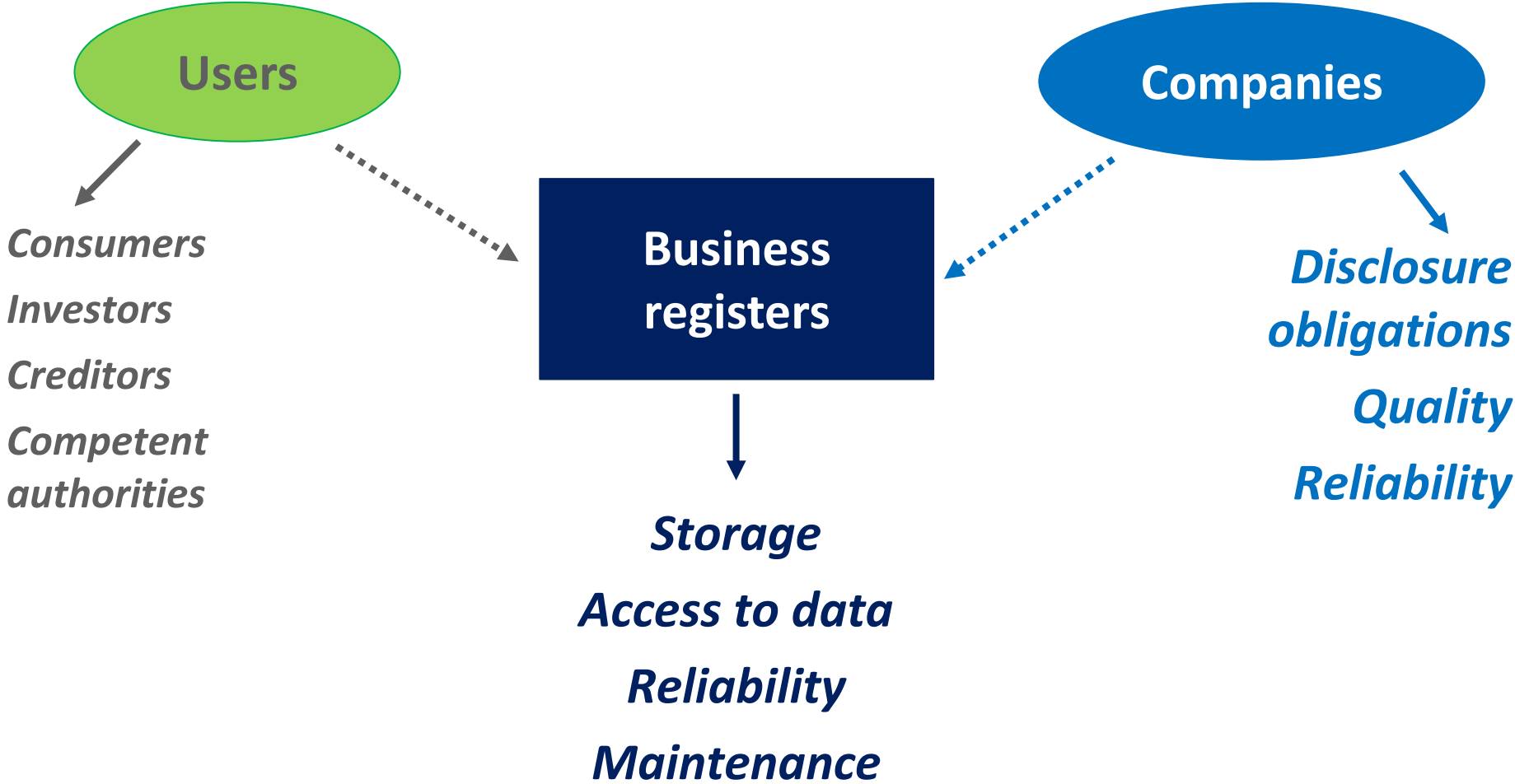
***Potential for lack of confidence (in  
government/ business partners)***

***Less certain business environment***

***Risk of crime / financial crime***

***Missed opportunities***

# Data on companies





## *Examples:*

- *First company law directive: list of company documents to be filed with the business registers*
- *Accounting directives*
- *Third anti-money laundering directive (now under revision): information on beneficial owner*
- *Revised Transparency Directive: more disclosure requirements for listed companies and improved access to regulated information at EU level*





## *Directive on interconnection of business registers*

- *Will ensure multilingual **access at EU level** to information on companies stored by EU business registers*
- *Will facilitate electronic communication between registers to ensure that **data on companies and their foreign branches is up-to-date***



- **Data protection**
  - *Need to make data available while respecting the rights to protect personal data*
- **Public data?**
  - *Should all data be public or should it only be accessible by relevant authorities/ "need to know" basis?*
- **Burden on companies**
  - *Need to require enough data while limiting the administrative burden on companies*
- **Easy access every where**
  - *Need to handle language barriers or other obstacles to ensure cross-border access to information*





- *Do we need access to more data?*
- *Do we need more access to data?*
- *Do we need more legislation?*
- *What about enforcement?*



# *Questions and Answers*

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