

Liberia launches a new digital beneficial ownership register

PRESS RELEASE

New register strengthens transparency and accountability of companies doing business in Liberia

Monrovia, Liberia - Liberia is taking a significant step towards transparency in company ownership with the launch of its new beneficial ownership register. The register aims to help increase accountability in the country's business sector, strengthen domestic resource mobilisation, and reduce risks of money laundering, corruption and other financial or environmental crimes.

The Register will be launched today, 29 September 2023, with a demonstration at the Boulevard Palace Hotel on Tubman Boulevard, Monrovia. Testing will continue throughout October, with companies and the Liberia Business Registry contributing to ensure the platform is easy to use, and that the compliance rate by companies is maximised. The full register will be available on 1 December 2023, when companies can start making their beneficial ownership declarations.

In August 2023, Liberia adopted new beneficial ownership regulations which require companies to disclose information about their beneficial or ultimate owners in a new central register, including names, addresses, and ownership stakes. A subset of this information will be made publicly available online, allowing citizens to hold companies accountable for their actions, and ensuring that the benefits of the country's private sector are shared fairly.

Gilbert Makore, Regional Director of Anglophone and Lusophone Africa, EITI, emphasised the importance of this new development: **“Hidden ownership can create risks for responsible companies by obscuring the identities of the ultimate beneficial owners of the companies with which they do business. This new register will aid the Liberian government in addressing corruption risks and creating a transparent business environment.”**

The development of the register has been generously supported by the [Stolen Asset Recovery \(StAR\) Initiative](#). Sol Krause, Financial Sector Specialist at StAR, said: **“Requiring companies to report their true owners or controllers, and making sure this information is checked and verified, is a critical step in the fight against transnational money laundering and**

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corruption. We welcome Liberia’s significant progress in adopting strong regulations and building a register of beneficial ownership. We are pleased to be partners in this process.”

The development of the register builds on more than 15 years of reform. Since 2008, Liberia has been a member of the Extractives Industries Transparency Initiative (EITI), demonstrating its commitment to improving natural resource governance. As part of its 2020–2022 Open Government Partnership national action plan, Liberia pledged to create an open, public and machine-readable beneficial ownership register. And in 2021 it joined the [Opening Extractives](#) programme, jointly implemented by the EITI and [Open Ownership](#). Both organisations are proud to be supporting Liberia in its journey towards establishing a legal framework and a system for collecting, storing and sharing beneficial ownership data. It demonstrates that complex reforms are possible with the commitment of local stakeholders and support of international partners.

Thom Townsend, Executive Director of Open Ownership, said: **“Liberia is delivering on its commitment to ending anonymous company ownership. We are delighted to have supported the Liberia Business Registry achieve its aim of building and launching its online register of beneficial owners.”**

The new beneficial ownership register is part of Liberia’s work to promote transparency and accountability, and to ensure that the benefits of its industries are shared fairly among all citizens. It is also part of the country’s broader effort to leverage digital technology to automate, streamline and improve efficiencies in delivering key Government-to-Businesses services including business registration. The register launch marks a pivotal moment, signalling the country’s dedication to good governance and responsible business practices as it seeks to attract and bolster private sector investment. With over 100 countries worldwide also committed to implementing beneficial ownership reforms, Liberia’s register sets an example for other countries seeking to address opaque company ownership structures.

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