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# Third Intersessional Meeting of the Conference of the States Parties to the United Nations Convention against Corruption

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Under Secretary of Transparency, Colombia.

# 1.

Colombia's intervention at the Panel :

*“Beneficial Ownership transparency and the role of the private sector supporting anti-corruption efforts, including through better compliance with anti-money-laundering standards, collective action initiatives and supporting measures for self-regulation.”*

# THE ROLE OF THE PRIVATE SECTOR SUPPORTING ANTI-CORRUPTION EFFORTS

Companies cannot be vehicles for fraud or evasion of legal responsibilities, nor can false accounts on behalf of deceased persons be permitted

1

This is to say that, the private sector cannot be beyond integrity; they are not actors beyond collective action.

2

A profitable and reputable company is founded on integrity and crime prevention. Yet, this mentality is far from many small and medium Colombian companies.

- According to the Bogota Chamber of Commerce's 2020 Business Climate Survey, the levels of compliance are still very low. In this regard:
- Only 22, 4% of respondents prioritized the management of corruption risks.
- 52.7% stated that they were not aware of the Anti-Corruption Statute.
- And 38.5% confirmed that their company had not implemented actions to comply with the the Anti-Corruption Statute (Law 1474 of 2011).



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**The above led us to conclude that we must have strong prevention systems with secure whistleblower channels, whistleblower protection, real liability of legal entities, exemplary sanctions and compliance systems that can be applied by large and small companies.**

# ANTI-CORRUPTION MEASURES FOR COMPANIES IN COLOMBIA



## Final beneficiaries measures

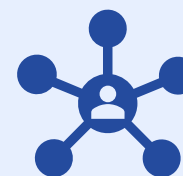
Single Registry of Final Beneficiaries

Bill 341/20



## Risk Management

- **Corruption risks**
- **Money laundering risks**
- **Financing of terrorism risks**



## Higher compliance standards

- **Transparency and integrity pacts with 56 guilds**
- **215 officers in public entities at the national and subnational levels.**



**Compliance must become an international policy easily adopted by all countries, and that compels multinationals to expand better practices and corporate governance policies to suppliers and other partners.**



**Data analytics and behavioral science can help to make more intuitive and understandable both the measurement of corruption and money laundering risks and the effective controls that must be applied according to the regulatory framework of each State.**

Many Thanks.





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