Policy Paper:

Financial Integrity for Sustainable Development – Implementation of FACTI Panel Recommendations in Africa[1]

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III. Implementation of FACTI Panel recommendations in Africa

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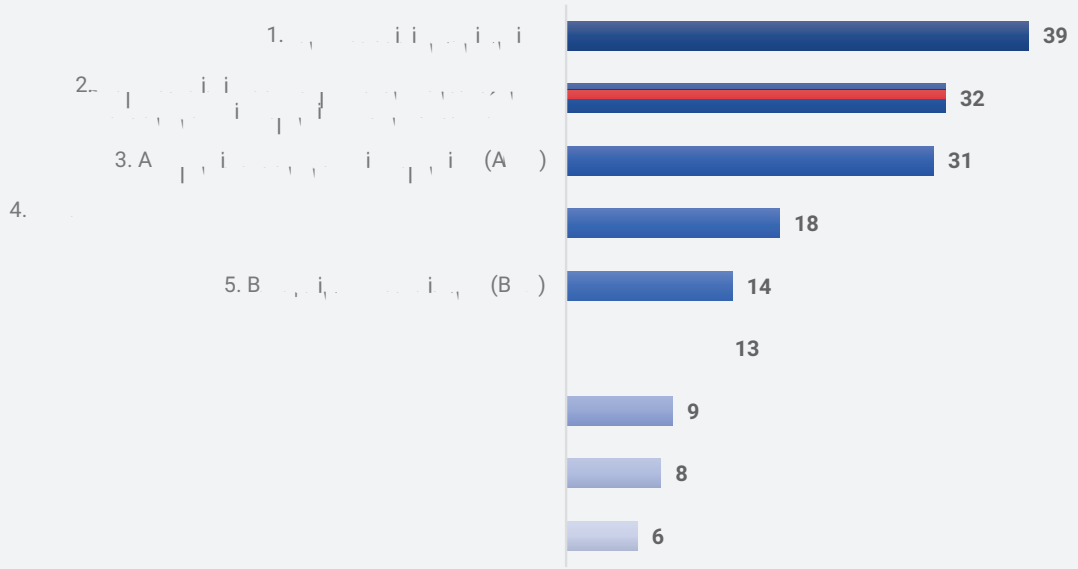
Gaps and loopholes in the financial system allow illicit financial flows to flourish

Figure 3. Existing legal framework for addressing tax avoidance and tax evasion in Africa



Source: UNECA (2021). Economic Governance Report I: Institutional Architecture to Address Illicit Financial.

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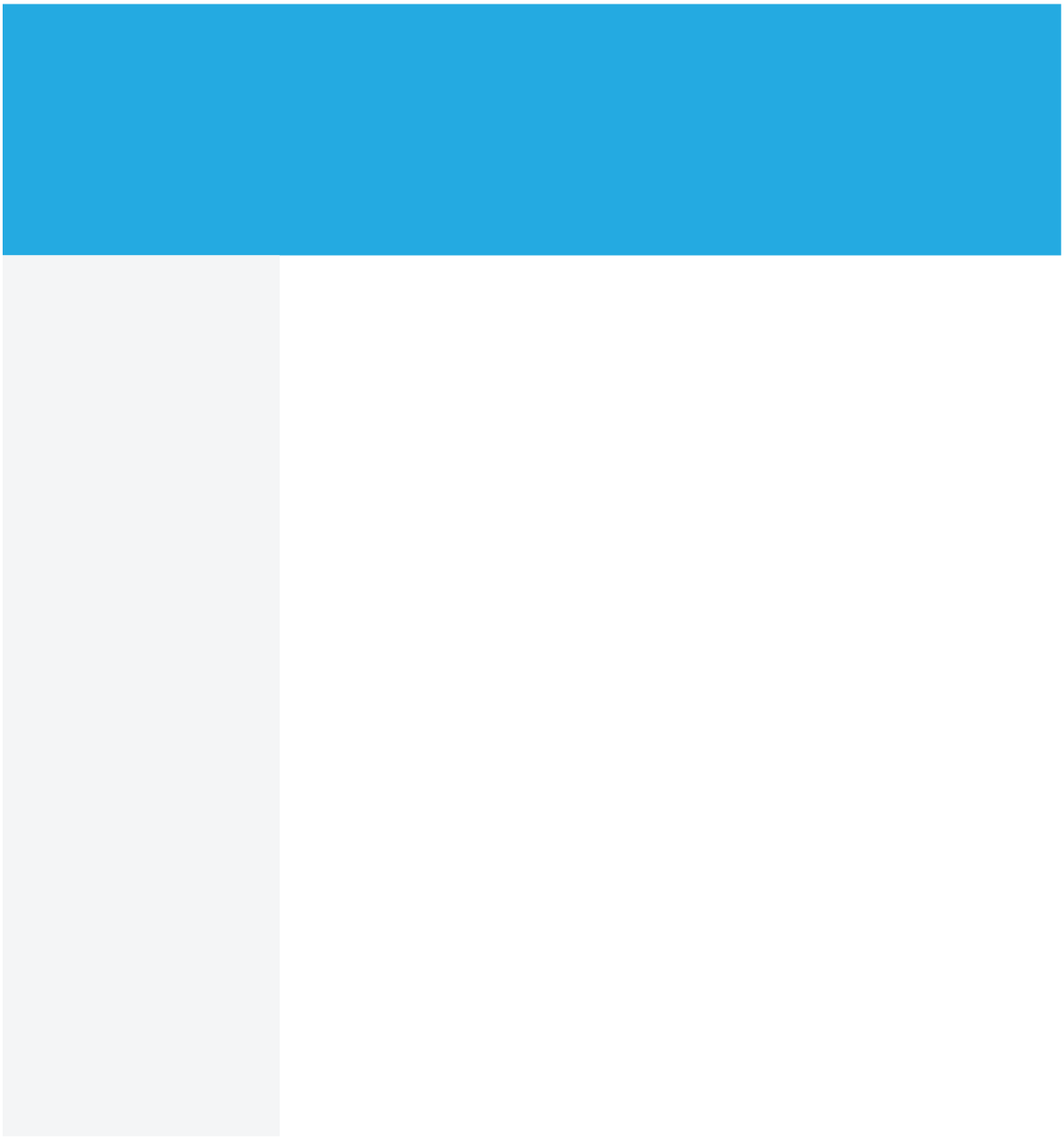
RECOMMENDATION 3: TRANSPARENCY

3A: International anti-money-laundering standards should require that all countries create a centralised registry for holding beneficial ownership information on all legal vehicles. The standards should encourage countries to make the information public.



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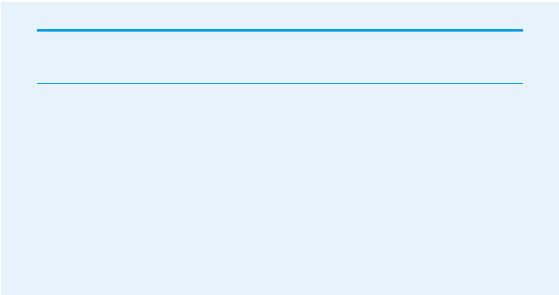

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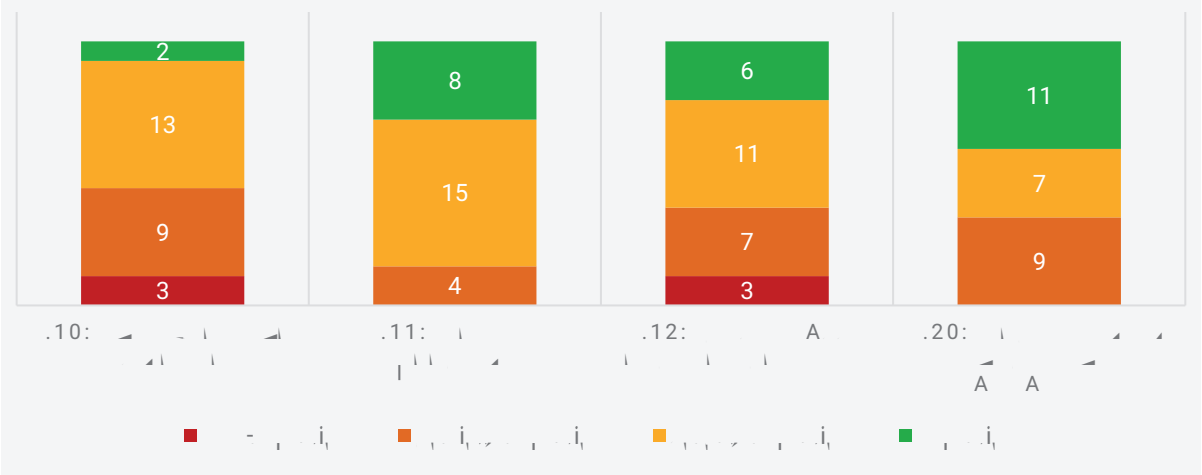
Figure 5. African countries' technical compliance with FATF Recommendations



Source: OSAA staff analysis based on FATF 4th round mutual evaluations, updated on November 30, 2021. Evaluation results are available for 26 African countries with report dates from 2018 to 2021.

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economies must take additional measures to ensure that professionals and institutions are held accountable in their business relationships

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RECOMMENDATION 13:
NATIONAL GOVERNANCE

Governments should create robust and coordinated national governance mechanisms that effciently reinforce fnancial integrity for sustainable development and publish national reviews evaluating their own performance.

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IV. Conclusion

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References

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