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Stolen Asset Recovery Initiative  
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UNODC  
United Nations Office on Drugs and Crime

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## Disclosure of Assets and Income by Public Officials Is Crucial to Curbing Corruption, Finds New StAR Study

WASHINGTON, March 28, 2012 -- Disclosure by public officials of their income, assets and interests should be mandated if the fight against corruption is to succeed, according to a study released today by the Stolen Asset Recovery (StAR) Initiative of the World Bank and the United Nations Office on Drugs and Crime.

The first global study of financial disclosure laws and practices, *“Public Office, Private Interests: Accountability through Income and Asset Disclosure”* calls for renewed commitment to income and asset disclosure to deter the use of public office for private gain and to help manage actual and apparent conflicts of interest in the public sector. The study also finds that asset disclosure systems are more effective when there is a credible threat that violations will be detected and punished.

“Citizens want officials to be honest about their income and assets, to ensure that they are not looting the public coffers or accumulating ill-gotten wealth,” said **Jean Pesme, Stolen Asset Recovery Coordinator**. “This helps build a climate of integrity and trust towards senior public officials.” Recent cases involving large-scale looting of assets have also shown that effective Income and Asset Declaration Systems can be a crucial tool for countries in detecting and recovering such assets.

The United Nations Convention against Corruption (UNCAC), which came into force in 2003 and has been ratified or acceded to by 159 countries, calls on its States Parties to establish effective financial disclosure systems for public officials, as well as to consider sharing resulting information with relevant authorities in other States. The study aims to close the implementation gap on this critical UNCAC requirement. Among the topics it addresses are the difficult questions around the objectives and scope of a financial disclosure requirement, approaches to verification, sanctions and enforcement, and the often controversial subject of public access to disclosure information. It also makes the case that context matters, and provides practical recommendations on tailoring income and asset disclosure regimes to different country contexts.

“We hope that this critical study will not only help governments design and implement effective income and asset declaration systems but also drive advocacy to challenge policy-makers who might be reluctant to create or improve disclosure systems in their countries. We also have to remember that income and asset disclosure systems cannot function in isolation and need to be part of a country’s broader anti-corruption framework,” said **Francesca Recanatini, Public Sector Specialist at the World Bank**.

The study is based on analysis by the World Bank’s Public Accountability Mechanism (PAM) initiative of disclosure laws in 88 countries and eleven case studies which will be published in a companion volume later this year.

To access the report, please visit [www.worldbank.org/star](http://www.worldbank.org/star)

### About StAR

The Stolen Asset Recovery Initiative (StAR) is a partnership between the World Bank Group and the United Nations Office on Drugs and Crime that supports international efforts to end safe havens for corrupt funds. StAR works with developing countries and financial centers to prevent the laundering of the proceeds of corruption and to facilitate more systematic and timely return of stolen assets.



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### **About the World Bank Group**

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world. For more information, please visit [www.worldbank.org](http://www.worldbank.org), [www.miga.org](http://www.miga.org), and [www.ifc.org](http://www.ifc.org).

### **About the United Nations Office on Drugs and Crime**

UNODC is a global leader in the fight against illicit drugs and international crime. Established in 1997, UNODC operates in all regions of the world through an extensive network of field offices.

UNODC is mandated to assist the Member States of the United Nations in their struggle against illicit drugs, crime and terrorism. As such, UNODC is also the guardian of several international treaties against drugs, transnational organized crime and corruption as well as a host of standards and norms relevant to criminal justice reform.