

The Role and Responsibilities of Gatekeepers in the Fight against Illicit Financial Flows: A Unifying Framework

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Stolen Asset Recovery Initiative

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[The Unifying Framework](#) is a value-based, self-regulatory framework for private sector intermediaries who are strategically positioned to prevent or interrupt illicit financial flows – collectively referred to as “gatekeepers”. It was developed by a cross-sectoral task force of industry leaders convened by the World Economic Forum [Partnering Against Corruption Initiative](#) (PACI) and the [Global Future Council on Transparency and Anti-Corruption](#). In an effort to achieve integrity, transparency and accountability within this area of the global economy, all gatekeepers are invited to endorse, implement and uphold the framework and its core practices.

Three principles

1) Integrity 2) Transparency 3) Accountability

Five practices

1. Establish clear, concrete and up-to-date policies

- Disseminate policies to all employees and contractors, and make them publicly available to the greatest extent possible; ensure policies are communicated and embraced by those in top leadership positions
- Revise confidentiality policies and practices to prioritize integrity over client interests when necessary
- Perform risk assessments on an annual basis and in response to internal and external changes in markets, clientele, or practices and patterns of abuse so as to tailor policies to relevant vulnerabilities
- Allocate financial and human resources such that policies are adequately supported

2. Promote effective due diligence

- Engage in enhanced due diligence when the risk of financial crime is categorically high and when clients raise red flags during the course of a transaction
- Review characteristics and metrics that trigger enhanced due diligence on an annual basis and in response to changes in practices and patterns of abuse, and update processes accordingly
- Establish a system for obtaining and retaining beneficial owner information and addressing non-disclosure

3. Centre a culture of integrity through training and incentives

- Incentivize employees and contractors to uphold transparent and honest business practices
- Require adequate oversight from and accountability of senior management
- Provide employees at all levels with up-to-date education and training on the risks and prevalence of illicit funds within their gatekeeping industry
- Integrate the duty to uphold the principles of integrity, accountability and transparency into the responsibilities of each and every employee

4. Foster a “speak-up” culture

- Ensure all employees and contractors are aware of the processes for raising concerns internally
- Provide multiple avenues for internal reporting and guarantee that reports are handled by neutral parties, either within or outside of the organization
- Maintain whistleblower anonymity or confidentiality and provide support in the form of confidential guidance and follow-up
- Presume reports are made in good faith and protect whistleblowers against retaliation

5. Collaborate across industries and sectors

- Help peers overcome implementation barriers or transform entrenched, ineffective practices
- Develop information streams and databases for sharing market trends, best practices, and, as legally permissible, relevant client information across borders, industries and the public-private divide
- Pursue opportunities for public-private collaboration and collective action

All gatekeepers

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