Open Ownership

Who's behind the money in politics?

How beneficial ownership information can help end anonymous political donations

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Introduction

Over 100 countries now have live beneficial ownership (BO) registers for legal vehicles, but these remain a largely untapped resource to support integrity in political finance. This emerging thinking piece draws on initial engagements with partners in the field to explore how beneficial ownership transparency (BOT) can be leveraged to strengthen political finance integrity. It proposes three broad avenues to do so:

- First, political finance laws could ensure that BO information can be used to enable transparency over the sources of political donations and enforce donation rules.
- Second, electoral management bodies (EMBs) and other agencies responsible for overseeing political donations could be granted timely access to information in central BO registers. They could be supported to use it as part of standard donation checks.
- Third, where requirements are in place for political parties to conduct due diligence on donors (sometimes referred to as "know-your-donor" procedures), access to central BO registers could be built into donor risk assessments at the point of acceptance.

Taken together, these findings highlight both an urgency and an opportunity to practically advance this agenda to support integrity in political financing.

How are threats to democratic resilience raising the stakes on political finance integrity?

In 2024, allegations of large-scale Russian interference led to the cancellation of Romania's presidential elections. A highly organised social media campaign saw TikTok influencers paid to post content indirectly promoting far-right candidate Calin Georgescu, and thousands of fake accounts were created to boost such content. Third-party expenditure – undertaken by groups external to a campaign, in support of the given party or candidate – is not required to be reported in Romania, and Georgescu officially reported zero expenditure on his campaign.

Amid such evolving threats to the integrity of electoral processes worldwide – notably through misinformation campaigns and the escalating efforts of hostile foreign governments seeking to influence election results – there is increasing recognition of the contribution that BOT can make to the field of political finance.

This recognition is reflected at the international policy level in a new resolution – the first-ever dedicated global resolution on political finance transparency – by the Conference of the States Parties (CoSP) to the United Nations Convention Against Corruption (UNCAC). The resolution calls on States Parties to the Convention to consider "restricting or prohibiting donations by legal entities, **including where the source is anonymous**, State, foreign-owned or -controlled, or, as feasible, those legal entities that maintain contractual relationships with public institutions" (emphasis added).

While stopping short of explicitly calling for the disclosure and use of BO information in political finance spheres, the resolution marks a significant milestone in this direction. It also creates a new mechanism to follow up on states' efforts to bolster political financing laws, as States Parties to the UNCAC will now need to report on their progress towards preventing anonymous political donations. For countries that allow companies to make such donations, it is arguably only by knowing the individuals who ultimately own or control these donating legal entities, that the practice of anonymous donations can be curbed.

Building on this momentum, policymakers, anti-corruption bodies, civil society leaders, and development partners from across Africa adopted the Accra Declaration on regulating financing of politics to advance democratic integrity in Africa in July 2026. The declaration aims to address the growing influence of private financial interests in politics posing a threat to democratic integrity, public trust, and governance across the continent. Included in the declaration, as circulated to participants in the High Level Regional Convening on the Financialisation of Politics in Africa, is a call for the disclosure of **"the natural persons who ultimately own or control contributing legal entities"**, and for data access between EMBs which regulate political financing, and company registers, including BO information. The declaration calls upon the African Union (AU) Advisory Board on Corruption and other relevant AU organs to develop a continental model law on political finance, creating a concrete way forward for member states to strengthen the integrity of their political financing.

Within this context, Open Ownership, through our partnership with the United Nations Office on Drugs and Crime (UNODC) as the Secretariat of the UNCAC, is engaging with political finance experts to examine how BO information can be leveraged to identify and prevent anonymous political donations and to explore how countries can best translate commitments into practice.

What laws currently govern political donations?

Allowing individuals to donate to political figures, parties, and campaigns is important for the functioning of democracies: it encourages participation, upholds individual freedoms, and reduces the need for candidates to rely either on their own sources of wealth or on state funding to run for office. Regulating political donations and making them transparent helps voters understand the interests behind the candidates they elect and, against a backdrop of rising mega-donations in some countries, reduces the risk that these financial flows could subvert democratic processes by giving contributors undue influence over campaigns and policy decisions.

Different countries have adopted a wide variety of approaches to questions such as who should be allowed to donate, how much, what counts as a donation, what contributions can be spent on, and what reporting is required. Perhaps the most common example of such legislation is a ban on candidates and parties accepting direct donations from foreign companies, governments, or non-resident or foreign individuals. Approximately 70% of countries ban such practices. Many also ban anonymous donations above a certain threshold. Most countries allow political parties to accept donations from legal entities, though some prohibit donations from certain classes of companies.

Argentina, for example, bans donations from firms with state contracts or those in the gambling industry, while **Angola** bans donations from firms that are majority or exclusively state owned. **Chile**

and **France**, by contrast, do not allow any donations from legal entities. It is clear that many countries intend to regulate political donations, whether given directly from individuals or made via companies. Enforcing either set of rules depends on knowing who ultimately stands behind corporate donations: both to verify compliance with company-level restrictions, and to prevent individual-level rules, such as bans on specified categories of donor, from being circumvented through the use of legal entities.

How can beneficial ownership information help?

Any jurisdiction which allows anonymous donations is unlikely to be able to effectively enforce restrictions on political contributions; if anonymous donations are permitted, there will be no real means of verifying that the funds do not come from one of the prohibited categories. In many jurisdictions, those seeking to disguise their link to political donations can do so by routing these donations through a locally registered or otherwise permissible company. Depending on laws in the relevant jurisdiction, this can happen both via use of legal loopholes as well as corporate vehicles to disguise the origins of donations that are not legally permissible.

Given that many countries both allow donations to be made via legal entities and have regulations in place about the size and source of permissible donations by individuals, the lack of provision for the role of BO information represents a significant gap. This data could help review and verify compliance with rules governing donations, both for parties and candidates which need to conduct due diligence around receipt of donations, as well as for the EMB, which reviews political parties' reporting on their donations and spending.

One country where BO information is used in this way is the **Netherlands**, where political parties must record the name and address of the donor, including an extract from the central BO register if the donor is not a natural person. Some of this information is also made public, giving it utility beyond the enforcement of existing regulations. For instance, the Netherlands does not prohibit the same beneficial owner from exceeding individual limits by donating through multiple companies, but making such information public allows voters to understand donors' aggregate influence and investment in a campaign or party, and can stimulate informed debate.

Other countries are also moving towards BO information playing a role in donation oversight and due diligence, with the United Kingdom Electoral Commission, for example, requiring parties to "take all reasonable steps to…make sure you know the true identity of the donor [and] check that the donation is from a permissible source" before accepting it. For many countries, however, the only information that the recipient party needs to report is the name of the donating company and the amount received.

What could be the impact?

Increased transparency and use of BO information in political financing can play four key roles in upholding electoral integrity and protecting the autonomy of democratic systems:

1. Preventing foreign influence in electoral processes

There are increasing concerns about groups and governments outside of a given country seeking to exert undue influence over electoral processes. As in the case of the 2024 Romanian elections, **Canada** was also a target of large-scale interference by foreign actors during its 2019 General Election, including channelling of illegitimate funds to a network of China-backed federal candidates through chains of intermediaries to obscure their origin. In 2026, the **German** government warned against election interference by the United States of America through a scheme offering grants to think tanks, charities, and individuals working on causes aligned with the Trump administration's agenda.

The evolving threats of foreign interference have encouraged the European Union (EU) to pass legislation requiring platforms that host political advertising to publish information on who has paid for the adverts displayed, as well as "the entity ultimately controlling the sponsor". While this is already very useful, especially for user groups that can access EU BO registers for EU-registered legal entities, knowing the identities of all individuals sponsoring political advertising may reveal additional information that would bolster the integrity of political financing processes. Such information about third-party expenditure, combined with information about direct campaign contributions, can offer an enhanced view of a donor's true influence and investment in a political campaign.

2. Ensuring political donors do not gain unfair advantages in government decisions on procurement, tax, and other policies

There is a well-established risk that companies and individuals providing large donations to a particular candidate or party will gain undue influence over subsequent policy decisions. BO data can help to manage such risks by facilitating the detection of conflicts of interest that may affect the impartiality of elected officials. For example, the beneficial owners of a firm making a major donation may also be involved in other companies bidding for government contracts, allocated by the recipients of the donation. In such cases, the clear risk of corruption means that this information should not be kept hidden; identifying conflicts of interest is key to upholding electoral integrity and reducing the risk of corruption, bribery, and embezzlement.

One of the most notable examples of illegal campaign donations used to corruptly influence procurement decisions was the Lava Jato investigation, which impacted multiple countries across **Latin America**. The scandal ultimately led to the conviction of two former Peruvian presidents, with BO information among the multiple forms of evidence linking former president Alejandro Toledo to the proceeds of corrupt transactions.

More recently, a Global Witness investigation has alleged that, in **Zambia**, mining company First Quantum Minerals (FQM) covertly pledged up to USD 50 million to support the re-election campaign of Zambian President Hichilema (the company denies this and any wrongdoing, and Global Witness' investigation does not allege that FQM has been involved in corruption). If confirmed, the scale of

donations would suggest significant conflicts of interest for Zambia's government when it made political decisions that favoured the firm, including sizable tax breaks.

3. Reducing the influence of organised crime on electoral processes

The infiltration of electoral processes by organised crime groups is another risk that could be mitigated by the effective use of BO information in political finance spheres. Such groups may use corporate vehicles to channel funds to a corruptly allied candidate in order to secure political favours, such as derailing investigations into their activities or gaining public contracts.

An investigation into **Peru**'s 2017 election by a civil society organisation found, by compiling lists of individuals linked to organised crime cases and cross-referencing these with political finance data, that more than 200 such actors had donated to major political parties over the preceding 10 years. It is likely that more cases of this kind would be uncovered if these same lists could also be cross-referenced with the names of the beneficial owners of any companies that had also made political donations.

4. Strengthening public trust and participation in democratic processes

Beyond mitigating specific risks, greater transparency over the interests behind political donations can reinforce public trust in democratic institutions. When voters are able to see who ultimately funds parties, candidates, and campaigns, they are better placed to understand the interests that may shape a particular platform, and to factor this into their decisions at the ballot box.

An electoral environment in which the sources of political funding are open rather than concealed reduces suspicion of hidden influence and allows citizens to hold elected officials accountable for the interests they represent. Over time, the routine availability and use of BO information in political finance can help build confidence that decisions are taken in the public interest, supporting better-informed voter choices which are key to a more resilient democracy. Experimental evidence supports this link: a survey conducted in **Ireland** found that transparency in political donations improved citizens' trust in political parties, while disclosure aimed at preventing conflicts of interest reduced perceptions that elected representatives were corrupt.

Finally, publicly accessible information on the beneficial ownership of donating entities may support societal discussions on whether political financing rules and regulations remain fit for purpose, and how they could be improved. This was one of the motivations of making BO information of donating entities public in the **Netherlands**. Next steps: Moving towards integration of beneficial ownership transparency in political finance

Over 100 countries now have live BO registers, but these remain a largely untapped resource to support integrity in political finance. Drawing on Open Ownership's research and engagement to date with partners working across political finance, electoral integrity, and anti-corruption, several directions emerge for how different actors can work to close this gap, outlined below. These are offered as starting points to prompt further discussion with partners over the coming months to validate, refine, and build into full and actionable proposals.

For legislators and policymakers, the most direct option would be to leverage information from central BO registers to ensure transparency over donating entities and that donating rules are

enforced, and to consider extending declaration requirements to donating entities that are not within scope of the central register (e.g. foreign companies). In jurisdictions that prohibit donations from specified types of entities, such as foreign or state-owned companies, or companies that hold contracts with the government, knowing the true source of funds is a precondition for enforcing such regulations. Where donation rules apply to individuals, legislators and policymakers should consider closing loopholes by incorporating rules specifically targeting the beneficial owners of donating entities. Making BO information of donating entities widely available to electoral management bodies, civil society, and voters would support these actors to undertake effective monitoring and oversight of political financing.

For EMBs and other agencies that review political donations, timely access to BO information, alongside clear internal guidelines on how to apply it, would enable checks on the individuals behind corporate donors to form part of standard procedures. In countries where information on BO registers is not publicly accessible, this could require purpose-based access arrangements between EMBs and the agencies which maintain BO data.

For political parties and candidates, where "know-your-donor" obligations are in place to check the source of donations, access to the central BO register should be built into donor risk assessments prior to donations being accepted, as well as enabling retrospective monitoring and checks where required.

For civil society organisations, investigative journalists, and researchers, using information from BO registers, where they are accessible, expands their capacity to monitor political financing, as well as surfacing broader patterns of undue influence over democratic functions that would otherwise remain hidden. Continued research and advocacy has a key role to play in ensuring the international commitments of recent years are translated into concrete improvements at a national level.

For international standard-setters and regional bodies, including UNODC as Secretariat of UNCAC and the AU in its model-law development, there is an opportunity to translate the commitments made at CoSP11 and in the Accra Declaration into concrete implementation guidance, including a model law which specifically references the use of BO information.

For donor agencies, providing sustained support for the above work will be critical in realising the potential of BO information to strengthen the integrity of political financing. This includes technical assistance to governments to implement reforms where domestic resources are lacking; funding to develop and use methodologies for using BO data in a political finance context; and resources for local and international civil society actors to use BO data and drive forward demand for reforms in both high and lower income countries.

The momentum created by new international commitments must amount to concrete action. The coming years present real opportunities to do so: the UNCAC follow-up mechanisms pave the way to support countries globally in implementing the resolution on political finance transparency adopted at CoSP11. Across Africa, the AU has committed to assisting member states in adopting and domesticating the new model law on the financing of political parties, candidates, and campaigns. Meanwhile, multiple civil society partners continue to provide expertise and technical assistance to governments to galvanise progress. Over the coming years, Open Ownership will continue working with UNODC and other expert partners to build on this agenda and leverage BO information to strengthen integrity in political financing.

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