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TOOLKIT ON MONITORING BENEFICIAL OWNERS

FOR JOURNALISTS AND
RESEARCHERS



TOOLKIT ON BENEFICIAL OWNERS MONITORING FOR JOURNALISTS AND RESERACHERS

This Toolkit is developed and published by the Freedom of Information Center NGO (FOICA) within the “Advanced Access to Information and Beneficial Ownership Transparency in Armenia” project: The Project is supported by the Eastern Partnership: Open Door Grants, Sub-grants provided under the EU for Integrity Programme. The content of the Toolkit is solely the responsibility of the FOICA and does not necessarily reflect the views of the European Union.

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YEREVAN 2023

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INTRODUCTION

In 2017, Armenia, assuming a number of international commitments, started the process of creating an effective system to identify beneficial owners. Initially, only the companies operating in the mining sector were required to submit beneficial ownership declarations, in accordance with the adopted legislative amendments.

Then gradually, public service regulatory organizations, audio-visual media service providers, commercial organizations and other legal entities joined the system of beneficial ownership declaration.

From January 1, 2023, all legal entities registered in Armenia (with the exception of the RA commercial banks) are required to submit beneficial ownership declarations.

The transparency of tax returns and beneficial ownership is one of the most important mechanisms to prevent corruption. The investigations and findings made by journalists and representatives of civil society in recent years have made the issue all the more relevant and urgent.

The Beneficial Ownership declarations are open to the public in Armenia.

At the same time, these findings have made it evident that tax evasion and concealment of beneficial owners are not just financial crimes per se; they also point to the existence of a multi-layered chain of corruption and money laundering that causes significant harm to society as a whole. The investigative journalists and representatives of civil society can make an important contribution to the introduction of transparent practices in this area.

The purpose of this guide is to share information regarding the concept of beneficial ownership, transparency standards, and the processes and steps taken in this matter in the world with journalists, representatives of civil society, and other stakeholders.

The guide presents information not only about the registers existing in Armenia and different countries, but also about platforms created by international organizations. Additionally, a number of practical toolkits, skills, and recommendations are presented that enable to identify the beneficial owners and investigate the activities of organizations behind them.

DEFINITION OF BENEFICIAL OWNERSHIP

Beneficial owner refers to the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement. In other words, this natural person controls the assets of a company.

The beneficial owner is a natural person who is at the end of the ownership chain of the company.

Sufficient participation or control can be evidenced by many circumstances. Moreover, concerning sufficient participation, the international standard requires the use of the 25% threshold, although states are free to use a lower threshold (for example, in Armenia the threshold for the mining industry is 10%, while for law, it is 20%).

Beneficial owners:

- Have control over the legal entity, and/or;
- Directly or indirectly participate (have shares or participation rights) in the authorized capital of the organization;
- Exercise the general or current management of the organization;
- Have an ultimate ownership share in it, and/or;
- Receive benefits from it.



The beneficial owner is different from the legal owners of the company. If an individual owns the share of the company, then the participant of the company and the beneficial owner of the company may coincide.

At the same time, another company can be the owner of a share(s) of the company. In such cases, the beneficial owner of the company is the individual who is at the end of the ownership chain of the company.

Companies can also be the direct, legal owners of the company, however, only individuals can be Beneficial Owner.

Companies (entrepreneurial legal entities) sometimes represent parts of a chain of corruption, which is especially true in cases of high-level corruption. Nevertheless, identifying them is a difficult task. In recent years, the cases of conflict of interest and corruption revealed worldwide have made it clear that the transparency of beneficial owners helps reveal instances of not only corruption, but also human trafficking, child labor, drug trafficking, terrorist financing, and more. Therefore, concealing beneficial owners creates problems for the state from both economic and legal standpoints.

Not to disclose the participation in any company, the creation of a multi-layered chain of legal entities is one of the most common methods of concealing beneficial owners. This often interferes with effective and fair investigation.



Offshore countries, where company owners find it easier to hide their identities in accordance with legal regulations, play an important role in the concealment of assets. Many factors make company registration in offshore zones “appealing.”

First, it entails tax benefits. Moreover, a registered company is not required to be a resident of that country or to have a physical office/branch in the offshore zone. In the Armenian context, there are a number of cases where companies owning property in Armenia, including state property and various strategic facilities (e.g., mines, hydroelectric power stations, and other facilities) are registered in offshore zones, and acquiring any information on them is an enormous challenge¹.

In 2017, the European Union created a list of countries and jurisdictions (the so-called blacklist) that are considered non-cooperating actors in tax policy, with the list being continuously updated. As of 2023, the list includes 16 countries: American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands, Russia, Vanuatu, etc². The most scandalous cases of corruption and money laundering are related to the blacklisted countries.



¹ Read the CivilNet investigation “Who Are the Shareholders of Zangezur Copper and Molybdenum Combine?” <https://www.civilnet.am/news/194789/>

² EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu)

THE IMPORTANCE OF THE BENEFICIAL OWNERS REGISTER

Over the past decade, the issue of the transparency of beneficial owners has become an important part of the global agenda. A comprehensive legal and institutional basis has been formed in the process of identifying the beneficial owners. The international legal bases of the process include the [United Nations Convention against Corruption \(2004\)](#), the EU Anti-Money Laundering Directive and other documents, as well as the International Standards for Combating Money Laundering, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction ([FATF, 2012](#)).

It garnered special attention after G20 adopted [principles on beneficial ownership](#) in 2014, whereby the member states unanimously agreed on making the transparency of beneficial owners a priority and the need to take vital steps in this regard, for example, through the creation of a unified register.

A centralized public register enables the stakeholders to get information regarding the identities of beneficial owners of companies. The creation of a public register as one of the most effective mechanisms is advocated by both international organizations/initiatives and individual states. Information exchange is no less important in the fight against financial crimes.

Creating a register of beneficial owners is a widespread and effective way to ensure the transparency of beneficial owners.

Raising the standards of transparency of beneficial owners is particularly supported by the EU, which, as mentioned above, has adopted important directives on the prevention of money laundering, the fight against terrorist financing, and the detection of hidden beneficiaries.



In this regard, the first tangible step was taken by the European Commission in 2015, with the adoption of the [Fourth Directive](#) , which obligated the member states to establish a register of beneficial owners where sufficient, accurate and up-to-date information about the beneficial owners of commercial and other organizations established under the laws of the country should be collected and maintained.

In 2018, the [EU Fifth Directive](#) on the fight against money laundering was adopted, which was to be implemented by the member states in 2020.

The directive develops the idea of central registers, providing that they should be open and some data should be available to the public. Nevertheless, 3 EU member states (Italy, Hungary, Lithuania) still do not have any register containing information on beneficial owners.





GREAT BRITAIN

Great Britain is a leading country in terms of the creation of a [public register of beneficial owners](#) (back in 2016). Based on the law adopted in 2015 (SME and Employment Act, 2015), a publicly available company registration database was developed, which includes data on the natural persons who have significant control over companies operating in various sectors.

The purpose of the register was to tackle the problem of corruption and tax evasion in international companies.

The register contains general information about the company, registration history, company loans, payable fees, as well as a list of registered managers and beneficial owners- “persons with significant control.”

A person with significant control is defined as any natural person who owns more than 25 percent of the company’s shares or more than 25 percent of the company’s voting rights, as well as any natural person who has the power to

appoint or remove the majority of the company’s board of directors, and when the person in question has the right to exercise (or in effect exercises) significant control over another company or trust ([Companies Act 2006](#)).

In addition, Great Britain imposes a similar obligation on foreign companies that have a business presence in the country. As the example demonstrates, the search engine has several sections, including the company history and affiliated persons.

CHAARAT GOLD SERVICES LIMITED
Company number **11488741**

[Follow this company](#) [File for this company](#)

Overview [Filing history](#) [People](#) [More](#)

Registered office address
12 West Links Tollgate, Chandler's Ford, Eastleigh, England, SO53 3TG

Company status
Active

Company type
Private limited Company

Incorporated on
30 July 2018



UKRAINE

Ukraine became the first country in September 2015 to make it mandatory for all companies to submit information about beneficial owners (the law was adopted back in 2014). [The legislation](#) stipulates that the information be collected in the unified state register of legal entities, individual entrepreneurs, and public organizations.

The requirement to submit a declaration was also imposed on the companies that had already been registered before the law on beneficial ownership disclosure was adopted.

According to the Ukrainian law, a beneficial owner is a natural person who:

- directly or indirectly, independently or together with other natural persons, holds at least 25% of the shares or voting rights,
- directly or indirectly exercises final control over management or business activities,
- or controls contract signing by the company,
- or has the right to issue mandatory instructions or perform the functions of a governing body.



[The unified state register of Ukraine](#) contains information about beneficial owners with the indication of their first name, last name, patronymic (if any), date of birth, citizenship, place of residence, ID and passport numbers, etc. If the company does not have a beneficial owner, that fact, as well as the reason for not having a beneficial owner must be published in the register of companies (Sayenko Kharenko, 2020).

According to the legislative changes implemented in 2019 (entered into force on April 28, 2020), the list of documents subject to publication regarding beneficial owners has been expanded and, in addition to the above information, includes the following:

- the beneficial ownership structure on the appropriate form that allows to identify the beneficial owners, including the control relationships between them or the absence of such beneficial owners,
- an extract, statement or other document certifying the registration of the founders of the legal entity, if the founder is a non-resident,
- a notarized document that certifies the identity of the beneficial owner.



Through new regulations, a system to verify the accuracy of the submitted data on the beneficial owners has also been introduced. It is as follows:

- An obligation has been established for the state register to verify the authenticity of the submitted data by comparing them with the data available in other state registers and available documents.
- Financial monitoring agents must inform the State Financial Monitoring Service about the beneficial owners identified in the company register, as well as about any inconsistencies in the information received from clients during the data verification process
- The new amendments expand the list of information that can be requested by financial monitoring agents, which aims to identify and verify the beneficial owners of the trust, including the data of the founders, trustees, guardians (if any), beneficiaries, as well as the data of other people with a decisive influence.

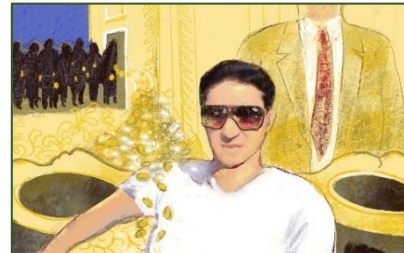




THE UNITED STATES OF AMERICA

In the context of international practice, it should be noted that, despite the urgency of the issue, the United States is one of the countries that announced the initiative to create a registry of beneficial owners quite late. The Corporate Transparency Act, issued in early 2021, obliges businesses operating in the United States to provide information about their beneficial owners. The law will enter into force in January 2024. The US has also laid the foundation for the creation of [the central register of beneficial owners](#).

The availability of an open register is particularly important in the work of representatives of civil society and activists, as well as investigative/data journalists, as evidenced by materials published in the spring of the same year. In particular, a journalistic investigation conducted by the Organized Crime and Corruption Reporting Project (OCCRP) and [published](#) in May 2021 revealed that the President of Turkmenistan, Gurbanguly Berdimuhamedov, had signed a contract worth \$25.7 million on the import of state-funded food with a company registered in Great Britain that had no prior experience with such activities. Information obtained through the public register revealed that Hajymyrat Rejepov, the President’s nephew, was the beneficial owner of the company.



The Table of Business Registers with Beneficial Owners information:

Country	Website	Description
Armenia	https://www.e-register.am https://bo.e-register.am/	Business and beneficial ownership register of Armenia
Georgia	Registry of entrepreneurial and non-entrepreneurial (non-commercial) legal entities	Business register of Georgia
Estonia	e-Business Register RIK	Estonian Register of Beneficial Owners
Belgium	https://www.belgium.be/en	Register of companies registered in Belgium
Cyprus	Offshore Companies	A register of companies that enables to search by company name or registration number
France	Infogreffe	French Register of Beneficial Owners
Germany	Transparency Register	German Register of Beneficial Owners
Italy	Registro Imprese	Register of Italian companies that offers a wide range of data
Switzerland	Zefix.ch	Register of companies registered in Switzerland

Country	Website	Description
Mauritius	MNS New Portal	Register of companies in Mauritius
Namibia	http://www.bipa.na/search/	Register of companies registered in Namibia
Nigeria	https://publicsearch.cac.gov.ng/ComSearch/	Register of companies registered in Nigeria
Seychelles	Search Business	Register of companies registered in the Seychelles
South Africa	http://www.cipc.co.za/za/	The search engine provides information about companies registered in South Africa with the use of the company name and company registration number.
USA	LittleSis	A platform that will help identify people in politics and business (mostly in the US)
	https://www.importyeti.com/	The database contains more than 70 million records of the US Navy Checkpoint.
	https://apps.dos.ny.gov/publicInquiry/	The data register of New York City Corporation and entrepreneurial organizations has information about for-profit and nonprofit corporations, limited

		partnerships, limited liability companies, and various other businesses.
China	https://www.gsxt.gov.cn/	Companies registered in China with a record of registered capital, legal representative, date of registration, as well as history of fines and business violations
	http://zxgk.court.gov.cn	A list of individuals and companies operating in China, whose activities were found to be unscrupulous by court.
	https://wenshu.court.gov.cn	Verdicts rendered by Chinese regional courts
	http://www.cninfo.com.cn/	Financial reports and statements of Chinese public companies
	https://www.qcc.com	A website created by a private company, which is one of the largest sources of information about companies, with reference to the registration information, shareholder structure, beneficial owner, authorization certificate, etc.

THE IMPORTANCE OF MONITORING AND INVESTIGATING THE ACTIVITIES OF BENEFICIAL OWNERS

The beneficial ownership declarations are an extremely important and valuable source for journalists and representatives of civil society to conduct disclosures and investigations. Oftentimes, public figures, government officials and affiliated persons, as well as offenders, create complex schemes to hide their involvement and influence in this or that organization and company, making it very difficult to understand who is behind the company. This mechanism is often used for corruption, embezzlement of public funds, money laundering, organized crime, tax evasion, and other financial crimes.

The beneficial ownership declarations and disclosures can be a valuable source for journalists to:

- Conduct in-depth investigations;
- Identify the people behind the organizations and companies operating in the fields of public interest;

- Find out whether officials or affiliated persons are involved or have any influence in organizations or companies operating in the fields of public interest;
- Identify the non-obvious connections between companies, companies managed or owned by the same person.

Individuals can be involved in several companies in different ways. Oftentimes involvement in a company is understood as only ownership, which, however, is very limited and incomplete.

For example, the same person can manage “Company A” and also be the shareholder of 50 percent of “Company B.” This information is important to know if, for example, both companies are bidding to participate in the same public procurement tender, or if both are part of a procurement chain.



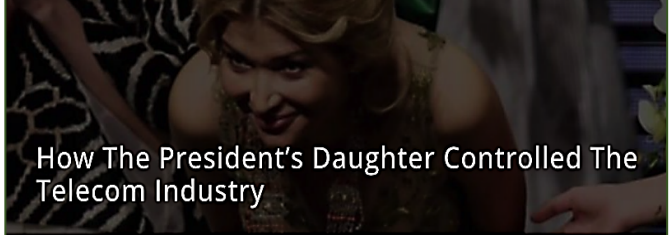
These disclosures can be an important step in reducing and preventing corruption risks, conflict of interest, and offenses.

The urgency of the issue has increased in the wake of recent investigations and findings made by journalists. In recent years, they have exposed many corruption schemes and significant offenses; moreover, the access to the information about beneficial owners has played a crucial role in these cases.

The journalistic investigation has uncovered one of the most scandalous corruption cases involving Gulnara Karimova, the daughter of the President of Uzbekistan, Islam Karimov. [Swedish media began speaking](#) about the alleged money laundering and other serious financial crimes by Karimova in 2012 with the above-mentioned Organized Crime and Corruption Reporting Project ([OCCRP](#)).


To cover up suspicions over the purchases of real estate and luxury items, the President’s daughter hid her property for a long time, and journalists did not forget to pay attention to Karimova’s offshore account, whereby a particularly large amount of money flowed.

Official investigative bodies from Sweden, and later the Netherlands and the USA, soon became involved. It was finally revealed that Gulnara Karimova received more than \$1 billion in cash and shares in various companies in exchange for support for the entry of Swedish, Dutch, and Russian telecommunications companies “TeliaSonera and VimpelCominto” the Uzbek market.



How The President's Daughter Controlled The Telecom Industry

Gulnara Karimova, the elder daughter of Uzbek President Islam Karimov, is being investigated for taking bribes for allowing Scandinavian and Russian telecom companies TeliaSonera and VimpelCom to operate in Uzbekistan. The Organized Crime and Corruption Reporting Project (OCCRP) has found new records that show she was far greedier and the scale of her alleged corruption was far wider than has been reported.

 **by Miranda Patrucic**
22 March 2015
OCCRP Regional Editor

BENEFICIAL OWNERSHIP DISCLOSURE REGULATIONS IN ARMENIA

The Republic of Armenia has undertaken obligations under a number of international documents³ and [initiatives](#) to have an effective system of identifying the beneficial owners of legal entities.

In Armenia, the institution of identifying the beneficial owners was introduced back in 2008, by the law “On Combating Money Laundering and Terrorist Financing” ([AML/CFT](#)). Although some other laws have also provided for the practice of identifying beneficial owners and have established certain registries, they have not been made public.

A new phase of identifying the beneficial owners in Armenia began in 2017, when the RA Government initiated the process of joining the Extractive Industries

The concept of “Beneficial Ownership” has been translated into Armenian to mean both “real owner” (իրական սեփականատեր) and “real beneficiary” (իրական շահառու) in different periods. From September 1, 2021, the term “beneficial owner” (իրական շահառու) came into use in Armenia.

Transparency Initiative (EITI) within the framework of the commitments defined by the third Action Plan 2016-2018 of the Open Government Partnership (OGP), and on March 9, 2017, the Republic of Armenia became a candidate [member of the EITI](#).

³ OECD (2018), Anti-Corruption Reforms in Armenia Fourth Round of Monitoring of the Istanbul AntiCorruption Action Plan, Rec 20(7).

Since 2018, the FOICA has taken an active role in the implementation of beneficial ownership transparency, initiating public consultations and closely cooperating with the RA government in order to adopt a new commitment on beneficial ownership transparency in the fourth national action plan of the OGP Armenia.

In 2019, the National Assembly adopted [the law](#) “On Making Amendments and Additions to the Mining Code of the Republic of Armenia” and the law “On Making Additions to the Law on the State Registration of Legal Entities, the State Accounting of the Allocated Divisions, Organizations of Legal Entities, and Individual Entrepreneurs.”

By the amendments to the law on mining, the obligation to disclose the beneficial owners was established for legal entities operating in the metal mining industry, the latter being obliged to submit BO declarations from January 1, 2020.

It was decided to raise the legislative and practical problems of the system in the mining sector with a pilot program and after solving them, apply the system to a wider range of legal entities.

On June 3, 2021, the National Assembly adopted [the law](#) “On Making Amendments and Additions to the Law on the State Registration of Legal Entities, the State Accounting of the Allocated Divisions, Organizations of Legal Entities, and Individual Entrepreneurs” , which provides for a number of new regulations regarding the procedure and deadlines for the submission of declarations on beneficial owners.

According to the law, legal entities registered on the territory of the Republic of Armenia are obliged to possess reliable information about their beneficial owners and submit a beneficial ownership declaration to the Agency for State Register of Legal Entities of the RA Ministry of Justice.



In Armenia, the following mechanism is used to identify beneficial owners:

Organizations must submit data online through the website bo.e-register.am. According to the regulations on the disclosure of beneficial owners, the legal entity shall submit a declaration on the beneficial owners to the State Register every year, before February 20 of the year following the reporting year. In the event of a change in the registered information, within **40 days**, the legal entity is obliged to submit the changed information about the beneficial owners to the State Register.

- A person in charge of the management of the organization (for example, the executive director) is obliged to make reasonable efforts to identify the beneficial owners of their organization and obtain their data.
- For this purpose, the organization can make inquiries to its participants, including the representatives of the participating organization, requesting them to provide information about the beneficial owners. The

organization can also make inquiries of persons who are suspected of being beneficial owners.

- The mentioned persons are obliged to answer the inquiries of the organization within 20 days.
- The organization receives the personal data of beneficial owners and documents substantiating that these persons are beneficial owners, as well as other documents essential for filling out the declaration.
- If the beneficial owner of the organization is a foreign citizen, then their identity documents—certified and translated—are submitted to the Agency for State Register of Legal Entities.

All other documents are not submitted to the Agency for State Register of Legal Entities, but they must be retained by the organization for not less than **five years** from the moment when the relevant person ceases to be the beneficial owner of the organization.



Violations of legislative rules related to the declaration of beneficial owners can cause consequences of three types:

Administrative Liability

Administrative liability can be applied to the official of the organization (for example, the executive director, president) for the following actions:

- Not submitting the declaration,
- Submitting the declaration in violation of procedures,
- Negligently submitting inaccurate or incomplete data, or
- Violating due diligence rules.

If after initiating administrative proceedings and before adopting a decision on administrative liability, the violation of the law is corrected, the person is not subject to liability.

Liquidation of the Organization by Court Order

In case of failure to submit a declaration for three consecutive years, or multiple or gross violations of the legislative rules of disclosure of beneficial owners, the Agency for State Register of Legal Entities may apply to the court, requesting the liquidation of the legal entity.

Criminal Liability

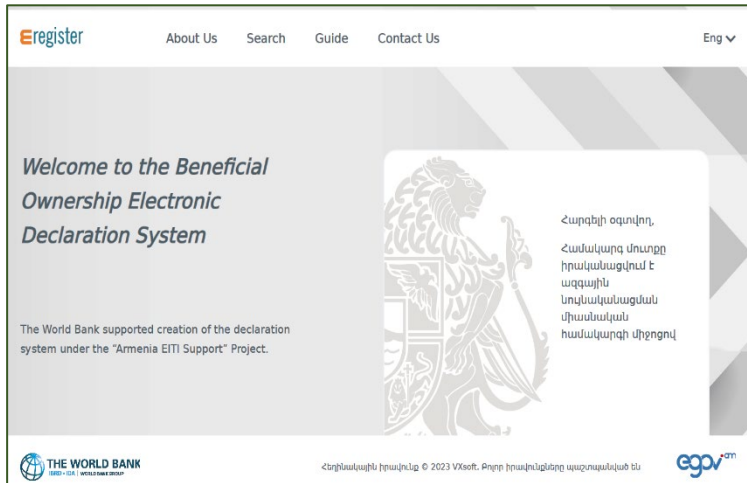
Criminal liability can be applied to the official of the organization, beneficial owner or participant of the organization for the following actions committed intentionally:

- Submitting false information or concealing the data to be submitted,
- Providing false information by a participant or beneficial owner of the organization to the organization submitting the declaration, or concealing the data to be submitted or failure to respond to the inquiry of the mentioned organization.



WHERE AND HOW ARE THE BO DECLARATIONS PUBLISHED?

The declarations of beneficial owners are published in the electronic system of the State Register of Legal Entities of the Ministry of Justice on the website e-register.am



On the website, it is possible to search for both organizations and natural persons that are beneficial owners.

In the “Search” section, it is required to write the name of the company, then find the organization and click on the name. The opening page shows the sub-section “BO declaration.” By clicking the “View” button, a new page will open, where all the BO declarations of the company are presented. It is important to pay attention to the date so as to access the most recent declarations.



The following information can be found in beneficial ownership declarations:

- Persons with direct and indirect participation in the company, shareholders,
- The start of their participation in the company,
- The amount of their participation,
- Executive management staff,
- Political influence or lack thereof of the company's stakeholders,
- Shareholders of intermediate companies that own shares in the company and other persons involved,
- Information about the citizenship, registration, and address of shareholders and beneficial owners.

The data concerning beneficial owners can be:

- Viewed online as a declaration,
- Viewed as a chart showing the ownership chain of the organization,
- Printed or saved as a PDF,
- Downloaded in JSON format. The JavaScript Object Notation format enables the display of textual data in a systematic way. Once downloaded, the data can be analyzed, using other computer tools.

This data is open, and no payment or registration is required.

THE PROCESS OF MONITORING AND INVESTIGATING THE ACTIVITIES OF BENEFICIAL OWNERS

There are several ways to obtain new information or verify old data about companies or individuals. A joint approach will help the monitoring person access accurate information, including through the use of official records, public procurements, state procurements, surveys, and social media in parallel with the use of open data, public registers, and company websites.

RECOMANDATION # 1

To identify the beneficial owners of companies, check the information published on international platforms and in the registers of beneficial owners of other countries.

Various international registries are also an important and useful source to identify the beneficial owners of legal entities and their relationship with other companies and individuals.

It is important to note that hidden beneficiaries who invest through companies registered in offshore countries,

participate in the implementation of both private and state projects, etc often carry out economic activities in Armenia. The registers of different countries have been listed earlier. In addition, we present various international platforms where data are collected from journalists, various leaks, and separate official registries.



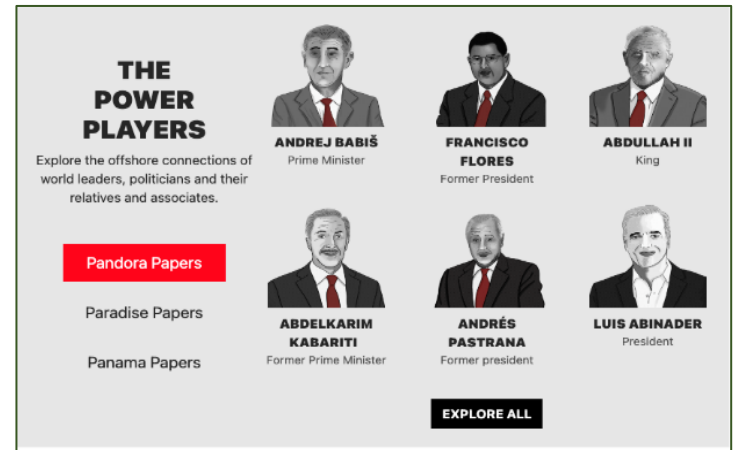
Offshore Leaks Database



The platform of the [International Consortium of Investigative Journalists](#) (ICIJ) on offshore companies is the largest database, where the leaked materials from companies as well as various institutions are published: “Panama Papers,” “Paradise Papers,” “Pandora Documents”, etc. Presently, the platform includes information on more than 810,000 offshore companies related to more than 200 countries.

The data available on this platform is incalculable for investigative journalists and representatives of civil society, as it contains leaked information about opaque structures and beneficial owners of companies.

In addition to the above, there are many investigations on the platform regarding the illegal activities of current and former officials of various countries.



The Organized Crime and Corruption Reporting Project - OCCRP

The Organized Crime and Corruption Reporting Project (OCCRP) created the [ID platform](#) that enables to get information about companies operating in more than 180 countries, their addresses, and official links to various registries.

[The Aleph data platform](#) is another OCCRP platform that integrates both current and old databases, surveys, documents, and leaked information archives to help the investigators identify political links and influence of corruption schemes. Based on over 230 open sources, the information is constantly updated on the platform. Additional databases and data are available to OCCRP member media and journalists.



The search engine of the platform provides users with a variety of ways to access information, including country, name of the person, email address, company name, court decisions, etc.

In addition, the data published on the website can be searched by sections, such as, for example, company websites, bank accounts, licenses, legal entities, public institutions, photo and video materials, e-mails, etc.

OCCRP ID

CATALOGUE OF RESEARCH DATABASES

Below is a collection of public data sources compiled by our researchers that are the most useful for investigative reporting.

This page information is publicly available and can be updated. If you find errors or would like to suggest more sources to add to our ever growing library please [email us](#).

Please select one of the following filters to limit the results.

- All Regions - - All Countries - - All Types -

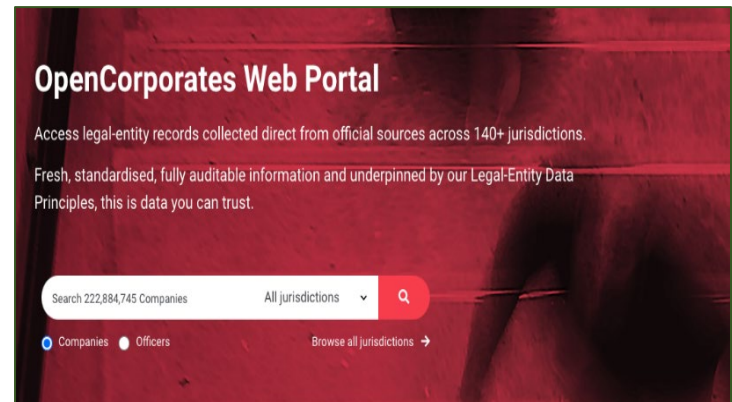
Open Ownership- the global ownership register

The global ownership register-[Open Ownership](#), which was created based on publicly available sources about beneficial owners, currently includes data on more than 9 million companies. In cooperation with the Open Government Partnership (OGP), the platform periodically expands data volumes from countries that have committed to creating a public register of beneficial owners. By searching for the name of the company that interests you, you can see which country it is registered in, what open data is available about that company. The platform also presents the names, addresses and other details of the beneficial owners and directors of the given company.

Open Corporates

One of the largest open data portals on companies is Open Corporates, which makes structured data on more than 220,000 companies available to journalists and NGOs.

When searching for a company in the search engine, the user can select the country/territory under whose jurisdiction they are looking for the desired information. Additional information can be accessed through the purchase of an application interface (API).



RECOMANDATION # 2

Examine in detail the information published on the official communication channels of the companies.

Especially interesting material can be found concerning large corporations. First, study the company history and main description section.

- In the corresponding section, search for the company's annual reports and observe the activities carried out in previous years or other details as needed.
- Study press releases in depth. Here you may find important and interesting information that has been left out of the media spotlight.
- The press release is considered the primary source of official information about a company; therefore, you are free to use the old press releases as sources of information.

RECOMANDATION # 3

Use Armenian open-source information to collect data about the beneficial owner or companies related to them.

If through international platforms/registers, you have identified a beneficial owner of a company who is a citizen of Armenia, has some connection with Armenia, or a company registered in an offshore zone that owns a share in a company registered in Armenia, you should continue the search through open sources



How to Retrieve / Verify Data about Companies?



Google Icon

Search for the company’s name (typed in Armenian letters, as well as their Romanized variants), phone number, and address in search engines like “google.com,” “yandex.ru,” etc. Review the information about the company, pay special attention to media publications about the company, and study the facts presented in them.



Facebook Icon

Find the company’s official Facebook page and check the “About Us” section. Pay attention to the posts, as well as those who like and comment on them. Check if the company has an Instagram page. Here again, carefully examine both the followers of the page and who the page is following. Again, check the commenters on the posts of the page.



Search Icon

Along with the social networking sites, check if the company has an active official website and verify the company’s authenticity. Review the information available on the company’s website.

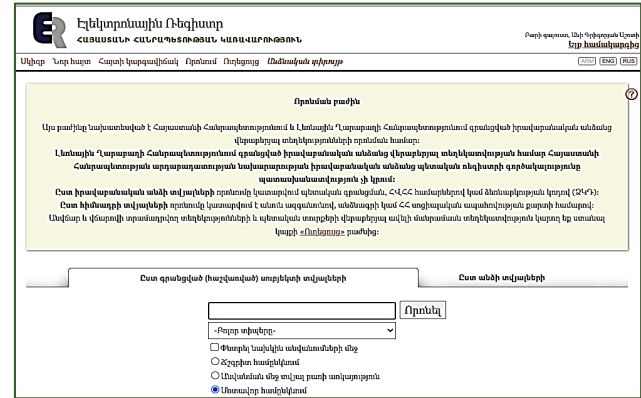


State Register of Legal Entities of the Ministry of Justice of RA

Search for information about the company that interests you on the [website](http://www.e-register.am) of the State Register of Legal Entities of the RA Ministry of Justice-e-register.am.

There are two ways to search in the “Search” section:

- According to the data of the registered (accounted) entity: In this section, you can type the name of the company or the taxpayer identification number (TIN). With the latter option, the search result is more targeted.
- According to the person’s data: Here you can search by entering the person’s first name and last name, passport series or public service number (PSN). By searching with passport or PSN details, the result is more targeted. In case of searching by the first name and last name, hundreds of other companies may be presented, which, however, belong to a different person with the same name.



After finding the company that interests you, click on the name, and on the newly opened page you will see the company’s address, registration number, TIN, as well as the BO declaration.

However, to get information about the company’s former and current shareholders, the amount of their participation, executive managers, former names, legal predecessors and legal successors, statutory capital, legal documents, it is necessary to register and pay (data per company costs 3000 AMD). As mentioned, it is not required to pay for BO declarations.




After registration and payment, you will receive the above information.

In the sections, you can also find the restrictions applied to the company.

It is also important to study the company’s documents, especially the statute, as they contain valuable information about the company, its processes, and shareholders, organizational and legal changes.

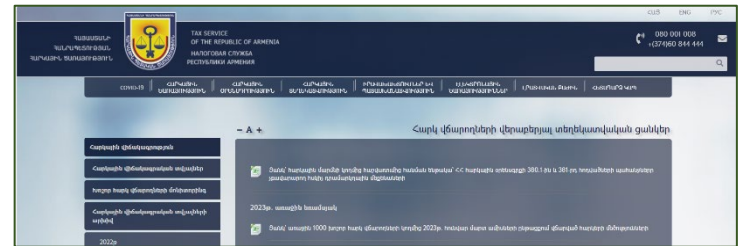
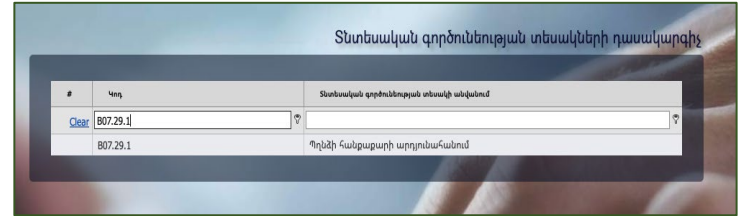
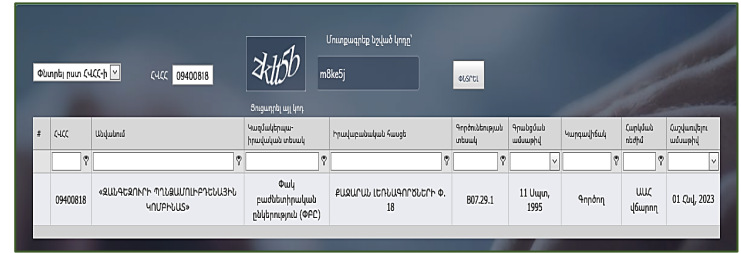
Also, pay attention to the dates under the company name. They display that some changes took place in the company during those days, for example, the shareholder or executive director changed, etc. Some data may not be reflected in the most recent version, so click on the dates and explore the available information.:

«ՋԱՆԳԵՅՈՒՐԻ ՊՆԱՅԱՍՈՒԻԲԵՆԱՅԻՆ ԿՈՍՏՐԱՍ» ՓԲԸ (Ուշադրություն կիրառված է սահմանափակում)

 Իրական շահատիր հայտարարություն
  Տվյալ տարբերակ
  XML տարբերակ

Ար 1994-07-26	Ար 1998-03-24	Ար 1998-12-17	Ար 2000-01-31	Ար 2003-04-01	Ար 2005-09-07	Ար 2005-09-14
Ար 2006-12-27	Ար 2007-12-24	Ար 2011-03-23	Ար 2011-10-31	Ար 2012-07-09	Ար 2012-12-04	Ար 2012-12-25
Ար 2014-05-23	Ար 2014-07-01	Ար 2015-03-16	Ար 2015-08-03	Ար 2015-12-14	Ար 2016-09-08	Ար 2017-12-11
Ար 2019-11-13	Ար 2020-02-25	Ար 2020-04-13	Ար 2020-10-28	Ար 2020-12-04	Ար 2021-02-02	Ար 2021-05-25
Ար 2021-08-09	Ար 2022-04-06	Ար 2022-04-29				

- To find out the company’s status and entity type, visit the [website of the State Revenue Committee](#) enter the company’s TIN in the “RA Taxpayers Search System” sub-section of the “E-Services” section (available at e-register.am).
- Then copy the code under the entity type line and enter it in the “Classifier of Economic Activity” sub-section of the same “E-Services” section.
- It is possible to find data on the company’s financial activity, profit, if the latter is in the list of 1000 large taxpayers. For this purpose, check the lists of 1000 large taxpayers published on [the website](#).



Important information about companies can also be obtained from the official website of the RA internet notifications azdarar.am.

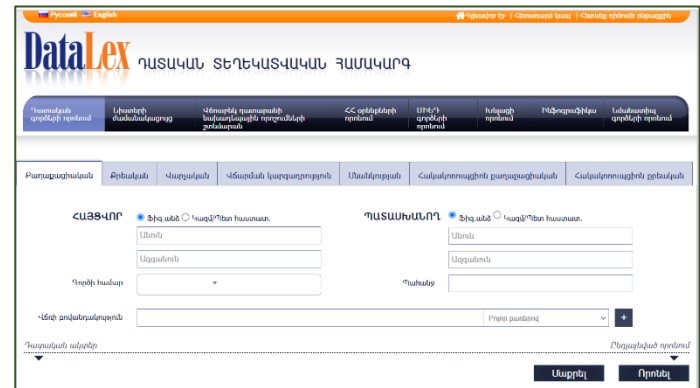
Here you can find, for example, the company’s financial statements, court cases, as well as information on tax and other obligations to the state.

The annual financial reports of the parties are published on the website “Azdarar.am,” where the data of the donors of the parties are also available (including the donors’ patronymics and passport series, which makes it easier to identify the person).

These reports are also an important source for finding out the political orientation of companies with the participation of a person (according to the new regulation of the constitutional law “On Parties,” parties have the right to receive donations only from natural persons).



The judicial information system—“datalex.am,” is also an important source for obtaining information about companies’ involvement in court cases. Here you can find information about cases pending in civil, criminal, administrative, and bankruptcy courts. Searching for the company’s name in the appropriate sections will generate court cases involving it and its entire history.



How to Retrieve/Verify Data on Person



Search for the person’s first and last name (typed in Armenian letters as well as their Romanized variants). If you know the patronymic, make sure to include it as well to get a more targeted result.

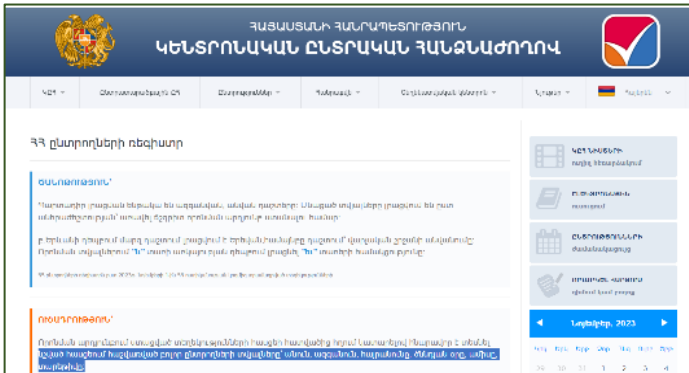


Find their Facebook account, browse their posts, pictures, and any other information. Pay attention to the person’s relatives, friends and activity on Facebook.

Also explore the person’s **Instagram** and **LinkedIn** accounts; they may also contain valuable information.



On the official website of the Central Electoral Commission of Armenia—elections.am, [the register of voters](#) of the Republic of Armenia, particularly, the data of voters registered at certain addresses is published. This database is an important source for identifying the person’s family members (or other persons registered along with them), date of birth, and address.



RECOMANDATION # 4

Study the details of the activities of companies in public

If a company related to the beneficial owner that interests you is found in the list of participants in public procurements, it is worth studying closely the details of participation.

■ Data and documents related to the RA **public procurements** are mostly available on the websites gnumner.am and armeps.am and direct procurements are also published on the website e-gov.am.

Documents related to the entire procurement process—from the invitation to the final contract—are published on the website “Gnumner.am.” “Armepps.am” and “e-gov.am” publish only the final signed contract, where it is not presented, for example, what other companies participated in the tender, what prices they offered, etc.

Public Procurement Procedures

- Tender,
- Electronic auction,
- Request for quotation,
- Direct procurement.

Electronic and closed tender procedures are used if the services or goods to be procured are included in a list approved by the government. A closed tender is mainly used for confidential procurements.

The preferred procurement procedure is tendering, when in fact a level playing



field is created for all. There is also enough time (at least 40 days) to submit the applications.

And the most problematic and non-competitive procedure is direct procurement.

The procurement can be direct if:

- the supply of a product, work or service can only be procured from a single entity, due to the existence of copyright and related rights, special or exclusive right;
- an urgent procurement requirement has arisen as a result of an emergency or other unforeseen situation and, due to the emergency or other unforeseen situation, the use of other forms of procurement is impossible in terms of time, provided that such a requirement could not have been objectively foreseen;
- the purchase price does not exceed the procurement base unit, etc.

In fact, if there is an alternative unless there is an emergency, direct procurement is extremely problematic and may contain corruption risks.

That is why it is mandatory to study the signed contracts with this procedure.

Մեկ անձից կատարվող գնումներ

Տիրացուի անունը: [ԸՄՈՒ]

Տիրացուի անունը: []

Վճարի անվանում	Պատկերաչափ	Պատկերաչափի նկարագրի (ՆՊՁ)	Կատարող	Միջոց	Կանխավճար	Կատարման սկզբնական ամսաթիվ	Վճարման փութման ամսաթիվ
ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	Պատկերաչափի նկարագրի նկարագրի	Պատկերաչափի նկարագրի նկարագրի	ՀՀ կառավարություն	10,000,000	10,000,000	2023-07-20	2023-07-20
Կառավարության կողմից կատարվող առևտրային գնումներ	Պատկերաչափի նկարագրի նկարագրի	Կառավարության կողմից կատարվող առևտրային գնումներ	ՀՀ կառավարություն	12,000,000	0	2023-07-15	2023-07-01
ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	Պատկերաչափի նկարագրի նկարագրի	ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	ՀՀ կառավարություն	15,000,000	0	2023-07-10	2023-07-10
ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	Պատկերաչափի նկարագրի նկարագրի	ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	ՀՀ կառավարություն	20,000,000	0	2023-07-05	2023-07-05
ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	Պատկերաչափի նկարագրի նկարագրի	ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	ՀՀ կառավարություն	25,000,000	0	2023-06-30	2023-06-25
ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	Պատկերաչափի նկարագրի նկարագրի	ՀՀ կառավարության կողմից կատարվող առևտրային գնումներ	ՀՀ կառավարություն	30,000,000	0	2023-06-25	2023-06-20

[Armepps.am](https://armeps.am) is the best option for studying the signed contracts with the companies that interest you. After logging in to the website, click on the “Reports and Analysis” section on the left, then you will see the “Contracts” sub-section.

Here it is possible to study the signed contracts with the help of filters according to the subject of procurement, procurer, and selected participant. By specifying the period, this data can be downloaded in “excel” and “csv” formats, which creates a wider possibility.

In addition, if you want to study the so-called history of this or that tender (who participated, what price they offered, etc.), the code of the contract will help in this case. It is necessary to copy it and search in the search engine of “gnumner.am.” It should be noted that the system is not working properly and may not show any results.



Suspicious Circumstances in Procurements:

- The winner was announced without any tender (they were the only applicant or a direct procurement occurred)
- The winning company was registered shortly before the tender announcement.
- The owners of the winning company are related to the employees of the procuring body or have a conflict of interest with the member of the tender commission.
- An appeal has been filed about the tender.
- The reasons for direct procurement are unsubstantiated.
- The applicant with the lowest price was rejected.
- Direct procurement contracts are signed frequently with the same company or the winning company did not participate in any similar tenders.
- The tender value is much higher or much lower than the average price of the product.
- The specification in the tender invitation lists conditions that make it possible for only one company to win.
- Amendments were made to the signed contract: the deadline was extended or the price was increased.
- The procurement and/or the contract are not public (cannot be found in the electronic system).



RECOMANDATION # 5

Verify the information about company-related people, especially high-ranking officials.

As mentioned above, the beneficial owners often use the names of associates, relatives, or family members to conceal their identity.

There are certain recommendations that will help the monitoring person select the figures who are likely to create this kind of chain to conceal their identity.

First, periodic monitoring can be carried out on the head of government, members of the legislature, ministries, representatives of the judiciary or military/law enforcement agencies, heads of state-owned enterprises, and other high-ranking officials. Along with these, it is necessary to check the information about their relatives and associates.





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Funded by
the European Union



This Toolkit is developed and published by the Freedom of Information Center NGO (FOICA) within the “Advanced Access to Information and Beneficial Ownership Transparency in Armenia” project: The Project is supported by the Eastern Partnership: Open Door Grants, Sub-grants provided under the EU for Integrity Programme. The content of the Toolkit is solely the responsibility of the FOICA and does not necessarily reflect the views of the European Union.