

# Draft Corporate Transparency Rule Gets it Right

A statement from the U.S. office of Transparency International  
December 7, 2021

**WASHINGTON, DC** – Gary Kalman, Director of Transparency International’s U.S. Office (“TI-US”), said the following on the release of the draft rule:

Treasury’s proposal to implement the new ownership transparency law is an important and welcome step toward the long-sought after goal of ending the abuse of anonymous companies. The rule, when finalized, will help protect our national security, promote economic development, and defend human rights. Corrupt officials and criminal actors have long hidden behind anonymous companies to escape accountability.

The proposal appropriately covers a wide range of entities and includes all who have substantial control over an entity. These types of provisions limit loopholes and other opportunities for gaming the law. The rule offers a real opportunity to rein in the abuse of certain trusts that were exposed in recent media investigations.

We look forward to engaging with Treasury on finalizing the rule and ensuring the law and the implementation of the law lives up to its full promise.

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Transparency International is the world’s largest coalition against corruption. We give voices to victims and witnesses of corruption, and work with governments, businesses, and citizens to stop the abuse of entrusted power. In collaboration with national chapters in more than 100 countries, we are leading the fight to turn our vision of a world free from corruption into reality.

## **Related Resources**

- Read the [draft rule](#) for the first phase of the implementation of the Corporate Transparency Act;

- Read TI-US's [four initial takeaways](#) from the draft rule;
- Read TI-US's [full comment to the Treasury Department](#) on the implementation of the Corporate Transparency Act;
- Read a [short explainer](#) for the Corporate Transparency Act;
- Read the Biden Administration's [United States Strategy on Countering Corruption](#);
- Read TI-US's policy plan for fighting foreign corruption, [Combating Global Corruption: A Bipartisan Plan](#).

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