

COUNTRY-BY-COUNTRY REPORTING

The average result for financial companies on country-by-country reporting was a very low 2.3 per cent. The best performer, Banco Santander, received only 17.3 per cent. While reporting even less information, Allianz, Toronto-Dominion Bank, HSBC and Commonwealth Bank performed relatively well compared to their peers. Six other financial companies disclosed almost no information on a country-by-country basis, and the remaining 13 disclosed nothing at all in this dimension.

FINANCIAL COMPANIES

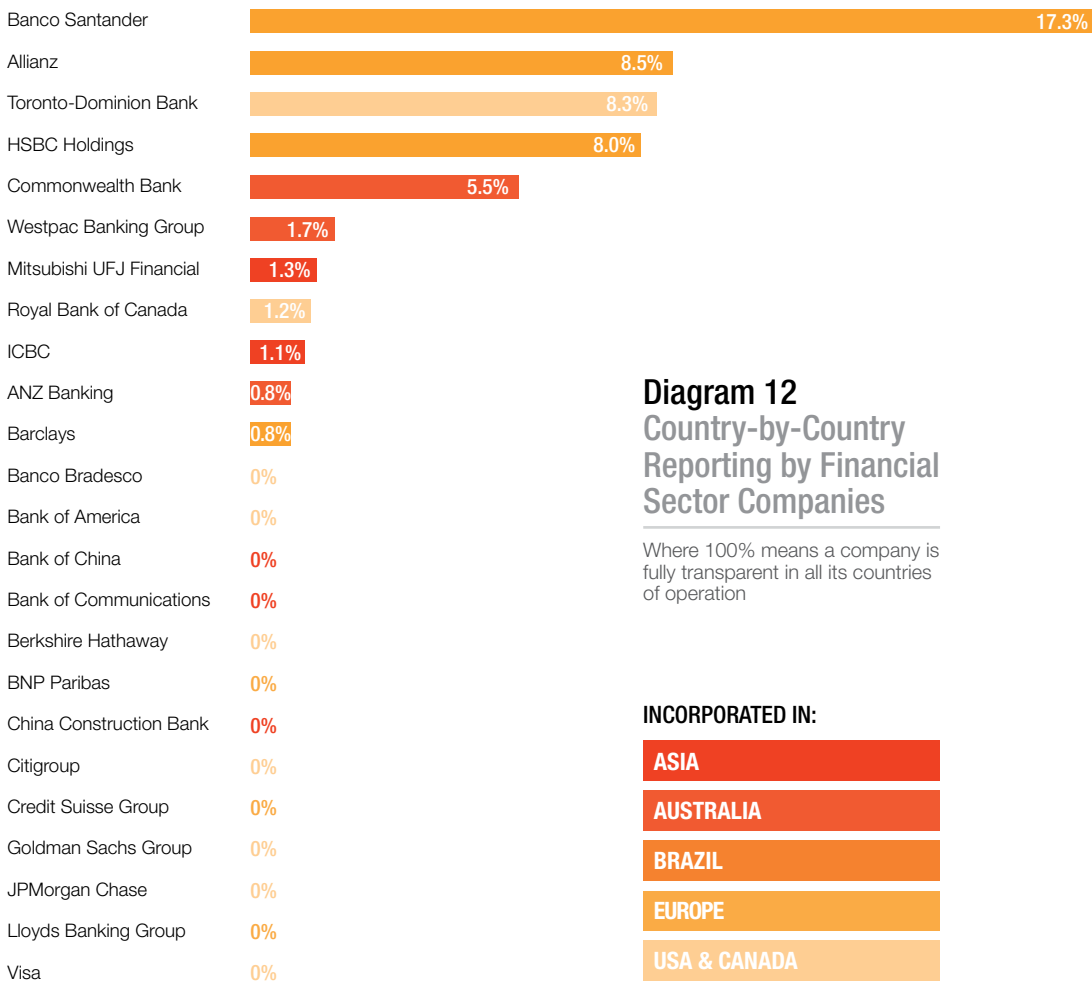
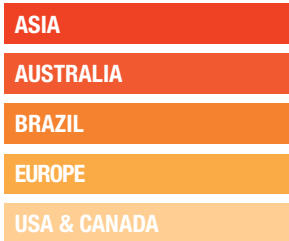


Diagram 12
Country-by-Country Reporting by Financial Sector Companies

Where 100% means a company is fully transparent in all its countries of operation

INCORPORATED IN:



Transparency International strongly advocates for greater transparency in the financial sector. Multinational financial businesses, those that are ‘too big to fail’, play a critical role in ensuring the soundness of and confidence in the global economy. The results of this research indicate that these players are not transparent in reporting on anti-corruption programmes, organisational transparency or country-by-country reporting and should be playing a greater part in combating corruption.

If and when financial institutions fail to self-regulate, governmental regulators need to step in. And where voluntary or imposed regulation fails, investors and civil society must raise their voices and demand greater transparency.