CONCEPT NOTE

International Conference on

Beneficial Ownership and Asset Recovery

Transparency, Technology and the Fight Against Illicit Finance

Hosted by

Corporate Affairs Commission (CAC)

together with a consortium of Federal Government Agencies and coalition of Civil Society Organizations listed at the footnote.

Lagos, Nigeria | 8th – 11th November 2026

2 Days | 250 Participants | 100 International Delegates

1. Background and Rationale

Illicit financial flows, corruption, and abuse of anonymous corporate structures have cost Nigeria and the global community billions of dollars in lost revenue and stolen assets, with Africa alone estimated to have lost more than USD 88 billion. Across borders, complex shell companies, trusts, and proxies are used to hide the true owners of wealth, making it difficult to trace, seize and recover assets linked to corruption, fraud and other crimes. Beneficial Ownership transparency is now the recognized first line of defence. By revealing the real natural persons who ultimately own or control companies and assets, we close the loopholes that criminals depend on. Paired with robust Asset Recovery frameworks, transparency turns hidden wealth into resources for development, justice, and public trust.

Nigeria has taken bold steps in this direction. These steps include:

- Promulgation of the Companies and Allied Matters Act 2020,
- Establishment of the Beneficial Ownership Register by the Corporate Affairs Commission (CAC),
- Active asset recovery efforts led by the Economic and Financial Crimes Commission (EFCC),Independent Corrupt Practices and Other Related Offences Commission (ICPC) and the Federal Ministry of Justice (FMoJ).

As Africa's largest economy and a major financial hub, its capacity to implement robust Beneficial Ownership (BO) frameworks and recover stolen assets carries continental and global significance. Yet, gaps in BO data quality, cross-border information-sharing, and legal enforcement continue to be exploited by corrupt actors, money launderers, and sanctions evaders.

In response to this challenge, the Corporate Affairs Commission (CAC) together with a consortium of Federal Government Agencies and coalition of Civil Society Organizations is convening the International Conference on Beneficial Ownership and Asset Recovery in November 2026 in Lagos. This landmark event will bring together 250 participants — including senior government officials, regulators, international organisations, financial intelligence units, private sector practitioners, civil society leaders, and investigative journalists — to accelerate progress on BO transparency and asset recovery at the global, continental, and national levels.

2. Conference Objectives

The conference will pursue four interconnected objectives:

- Strengthen the architecture of beneficial ownership disclosure — examining register design, data verification, public access, and interoperability across jurisdictions.
- Advance asset recovery cooperation — identifying legal, operational, and diplomatic bottlenecks in tracing, freezing, and repatriating stolen assets, with a focus on Nigeria and Africa.
- Harness technology and data innovation — exploring how artificial intelligence, data analytics, and RegTech tools can expose hidden ownership and enhance financial intelligence.

- Accelerate FATF compliance — supporting African jurisdictions in meeting FATF Recommendations 24 and 25 on the transparency of legal persons and arrangements, ahead of upcoming mutual evaluations.

- The Lagos Declaration: A communiqué adopted by participating government delegations committing to specific actions on BO transparency and asset recovery, with a two-year review mechanism.

- Technical Recommendations Report: A practitioner-focused report synthesising the workshop and panel findings into 20–30 actionable recommendations for policymakers, FIUs, and regulators. To be published within 60 days of the conference.

- Bilateral MoUs: At least three bilateral cooperation agreements signed on the sidelines between Nigerian agencies and international counterparts on BO data sharing and asset recovery.

- Conference Proceedings: Full proceedings document including panel summaries, speaker remarks, and breakout workshop outputs. To be published within 90 days.

- Policy Briefs: Three two-page policy briefs — one per theme — derived from conference discussions. Designed for distribution to senior decision-makers who did not attend.

3. Conference Themes

The conference is organised around four interconnected themes. Together, they trace the full lifecycle of beneficial ownership data - how it is collected and integrated across jurisdictions; whether it can be trusted; how it is put to work by those who need it most; and what legal frameworks are required to make disclosure mandatory and enforceable.

Theme 1: Connecting the Dots — BO Register Integration and Interoperability

A national BO register is only as powerful as its connections. Illicit actors routinely exploit the gaps between jurisdictions — registering in one country, operating in another, and hiding ownership in a third. This theme addresses the critical challenge of register integration; how BO data from different national registers can be linked, compared, and searched across borders. It examines open data standards such as the Beneficial Ownership Data Standard (BODS), API-based data-sharing architectures, and emerging regional platforms such as the African BO Data Exchange. It also addresses the domestic dimension — integrating Nigeria's CAC BO register with the databases of the NRS, CBN, NFIU, and the National Population Commission to create a single and coherent picture of beneficial ownership. The session will ask: what does a truly connected BO data infrastructure look like, and how do we build it without sacrificing privacy or proportionality?

Theme 2: Can We Trust the Data? — BO Data Verification in Practice

The existence of a BO register does not guarantee the accuracy of what is inside it. Across Africa and globally, registers are undermined by unverified declarations, stale data, nominee arrangements, and deliberate falsification by those bent on concealment. This theme goes to the heart of the credibility problem: how do governments verify that the beneficial owner named in a register is the real one? It examines risk-based verification approaches, the use of third-party identity databases and company registries, automated cross-checking against sanctions lists and PEP databases, and the role of registrars and compliance officers as frontline verifiers. It will also confront the incentive problem: without meaningful penalties for false declarations and robust audit regimes, verification remains performative. Case studies from jurisdictions that have tackled this challenge — including the UK, Denmark, and Ukraine — will inform a practical discussion about what Nigeria and African partners can adopt.

Theme 3: Putting BO Data to Work — Investigations, Compliance and Public Accountability

Data that sits in a register but is never used is wasted transparency. This theme focuses on the demand side of BO disclosure: who uses BO data, how they access it, and what they do with it. It brings together the diverse community of BO data users — financial intelligence analysts, law enforcement officers, tax investigators, anti-money laundering compliance teams at banks, investigative journalists, and civil society researchers — to examine what they actually need from BO data and whether current registers deliver it. It explores the use of BO data in financial crime investigations and asset recovery cases, in KYC and enhanced due diligence by financial institutions, in tax gap analysis by revenue authorities, and in public interest journalism by exposing corrupt actors. It also examines the design features that make BO data genuinely useful: standardised formats, free public access, bulk download, historical records, and API connectivity. The central question is practical: how do we build registers that people actually use?

Theme 4: From Obligation to Action — FATF Compliance, Enforcement and Asset Recovery

Robust BO disclosure and effective asset recovery both depend on a strong legal and enforcement foundation. This theme examines the legislative and institutional requirements for FATF Recommendations 24 and 25, covering transparency of legal persons and arrangements — with specific attention to the gaps facing African jurisdictions ahead of upcoming mutual evaluations. It addresses the criminalisation of BO non-disclosure, the powers and resources of registrars and supervisory bodies, and the strengthening of Designated Non-Financial Businesses and Professions (DNFBPs) as gatekeepers. It also tackles asset recovery: the full chain from financial intelligence and Suspicious Transaction Reports through mutual legal assistance, asset freezing, non-conviction-based forfeiture, and the repatriation and deployment of recovered funds. Nigeria's own asset recovery record — and the legal reforms needed to accelerate it — will feature prominently.

4. Programme Structure

The two-day conference will run from 09:00 to 18:00 each day, with a formal dinner on the evening of Day 1. The programme combines high-level plenary sessions with parallel technical panels and interactive breakout workshops.

Day 1 — Transparency and the BO Imperative

Time	Session
08:00 – 09:00	Registration and Welcome Coffee
09:00 – 09:30	Opening Ceremony/Welcome Remarks: Registrar-General, CAC | Director-General, NFIU | Executive Chairman, EFCC Keynote Address: Attorney General of the Federation and Minister of Justice
09:30 – 10:00	Special Address: High Commissioner / Ambassador representing a key partner government (UK, US, or EU)
10:00 – 10:30	Networking Break

10:30 – 12:00	PLENARY 1: The State of Beneficial Ownership Globally: Where are we? Progress, gaps, and future road map. Covers FATF compliance landscape, Open Ownership Global Register, and the African BO reform agenda.
12:00 – 13:00	Lunch Break
13:00 – 14:30	PLENARY 2: Asset Recovery — Nigeria's Story and the Global Challenge. High-level session on Nigeria's asset recovery track record, current outstanding claims, and what it takes to build political will for cross-border cooperation.
14:30 – 14:45	Short Break
14:45 – 16:15	PARALLEL PANEL A: BO Register Design and Data Quality PARALLEL PANEL B: Cross-Border Asset Recovery — Legal Frameworks and Practical Challenges
16:15 – 16:30	Break
16:30 – 17:30	BREAKOUT WORKSHOPS (3 concurrent sessions — see Section 5)
17:30 – 18:00	Day 1 Wrap-Up and Preview of Day 2
19:30 – 22:00	Gala Dinner — Hosted by CAC, NFIU and EFCC

Day 2 — Technology, Enforcement and Collective Action

Time	Session
08:30 – 09:00	Morning Coffee and Networking
09:00 – 09:15	Recap of Day 1 & Key Takeaways
09:15 – 10:45	PLENARY 3: Technology and the Future of BO Transparency - AI, data analytics, and open data standards - Live demonstration of BO data tools.
10:45 – 11:00	Networking Break
11:00 – 12:30	PARALLEL PANEL C: FATF Compliance — Turning Recommendations into Reality PARALLEL PANEL D: The Private Sector as Gatekeeper — Banks, Lawyers and Accountants
12:30 – 13:30	Lunch Break
13:30 – 14:30	SIDE EVENTS (2 concurrent — see Section 6)
14:30 – 14:45	Break
14:45 – 16:00	Drafting - Lagos Declaration. Open session for delegates to review and input into the final text of

	the declaration.
16:00 – 17:00	Closing Plenary: Collective Commitments and the Road to Action Signing of Bilateral MoUs Presentation of Technical Recommendations Report Adoption of the Lagos Declaration.
17:00 – 17:30	Closing Remarks and Conference Close Honourable Minister of Industry, Tade & Investment.

5. Panel Sessions in Detail

PLENARY 1: The State of Beneficial Ownership Globally

Format: Moderated panel | Duration: 90 minutes

This session takes stock of the global BO landscape and sets the agenda for the two days that follow. It examines the uneven pace of reform — from jurisdictions with fully public, machine-readable registers to those where disclosure remains voluntary or unenforced. It surfaces the two defining challenges of the current moment: the integration gap (BO registers that are isolated silos rather than connected infrastructure) and the verification gap (registers that exist on paper but contain unverified, stale, or deliberately falsified data). It sets up the central question the conference will work to answer: how do we move from collecting BO data to actually using it to fight financial crime?

Suggested Speakers / Panellists:

- Executive Director, Open Ownership (or equivalent)
- FATF Secretariat Representative — Head of Policy Analysis or equivalent
- World Bank Senior Governance Specialist — Financial Sector Integrity
- African Union Commissioner for Economic Affairs
- Registrar-General, Corporate Affairs Commission (Nigeria)

Key Questions: How close is the world to universal BO transparency? What does a good register actually looks like in practice? How can African jurisdictions leapfrog to best-in-class standards?

PLENARY 2: Asset Recovery — Nigeria's Story and the Global Challenge

Format: Moderated panel with case studies | Duration: 90 minutes

Nigeria has one of the most active asset recovery programmes in Africa, having recovered billions of dollars in stolen public funds over two decades. This session draws on that experience to examine what works — and what doesn't — in the asset recovery process. It will explore the structural reforms needed to make recovery faster, more predictable, and transparent.

Suggested Speakers / Panellists:

- Executive Chairman, EFCC — Opening remarks on Nigeria's asset recovery record
- UNODC Senior Legal Adviser — UNCAC and non-conviction-based forfeiture

frameworks

- StAR Initiative (World Bank / UNODC) — Global asset recovery statistics and bottlenecks
- UK National Crime Agency Representative — UK's experience with Unexplained Wealth Orders
- Attorney General of the Federation or Deputy — Nigeria's legal framework for asset recovery

PLENARY 3: From Data to Action — Using BO Information to Fight Financial Crime

Format: Panel with live demonstrations | *Duration: 90 minutes*

Collecting BO data is not the end goal — using it is. This session shifts the lens from supply to demand, examining how verified, integrated BO data is being put to work by the people who matter most: financial intelligence analysts, law enforcement investigators, tax authorities, bank compliance teams, and investigative journalists. It showcases live demonstrations of BO data tools — including AI-powered network analysis, automated cross-register searches, and open-source investigation platforms — and asks what design features make BO registers genuinely useful in practice. It also addresses the digital divide: ensuring that low-resource jurisdictions are not left behind as data infrastructure becomes more sophisticated.

Suggested Speakers / Panellists:

- Global Witness — AI and network analysis in BO investigations
- ICIJ (International Consortium of Investigative Journalists) — Offshore Leaks and the Panama Papers legacy
- Open Ownership — The Beneficial Ownership Data Standard (BODS) and interoperability
- NFIU Director-General — Nigeria's financial intelligence and data analytics capabilities
- Representative from a leading RegTech firm — real-time BO verification solutions

Parallel Panel A: Building Connected Registers — Integration, Interoperability and the BODS Standard

This technical panel examines how BO registers can be designed and upgraded to connect with one another — and with other government databases. It focuses on three levels of integration: domestic (linking the CAC BO register to NRS, CBN, NFIU, and NPC data); regional (emerging ECOWAS and AU frameworks for cross-border BO data sharing); and global (the role of the Beneficial Ownership Data Standard in enabling machine-readable, linked data). Panellists will share hands-on experience building interoperable register infrastructure and discuss the governance, legal, and technical requirements for making data linkage work in low-resource contexts. Suggested Panellists:

- Open Ownership (BODS lead),
- Companies House UK (API infrastructure),
- Kenya Business Registration Service,
- Ghana Registrar General's Department,

- GIABA regional coordinator.

Parallel Panel B: The Verification Gap — How Do We Know the Data Is Real?

This panel confronts the central weakness of most BO registers: the data inside them is largely self-declared and rarely verified. It examines the spectrum of verification approaches — from purely passive registers that accept declarations at face value, to active systems that cross-check against identity databases, sanctions lists, land registries, and financial records. It will look at who bears the verification burden (registrars, financial institutions, or both), what technology can automate, and what penalties and audit regimes create genuine deterrence. Panellists will draw on experience from Denmark's verified BO register, Ukraine's post-Maidan reforms, and the UK's verification pilots following the Economic Crime Act. Suggested Panellists:

- Danish Business Authority,
- HMRC / Companies House (UK verification programme),
- UNODC data quality adviser,
- Open Ownership verification research lead,
- Commercial bank Chief Compliance Officer.

Parallel Panel C: BO Data in Action — How Investigators, Compliance Teams and Journalists Use It

This practitioner-focused panel showcases how different communities of users put BO data to work. Financial intelligence analysts will demonstrate how BO data anchors corporate network analysis in money laundering investigations. Compliance officers from commercial banks will explain how they integrate BO registers into KYC and enhanced due diligence workflows. Investigative journalists will show how open BO data — and cross-border data tools like OpenCorporates and ICIJ Offshore Leaks — have exposed corruption and sanctions evasion. Tax investigators will present cases where BO data revealed hidden ownership of assets and income streams. The session will identify the features that make BO data genuinely usable: format, access, timeliness, and historical records. Suggested Panellists:

- NFIU Financial Intelligence Analyst,
- ICIJ data journalist,
- CBN AML compliance representative,
- NRS tax investigation unit,
- Global Witness investigator,
- OpenCorporates data lead.

Parallel Panel D: FATF, Enforcement and Cross-Border Asset Recovery

Meeting FATF Recommendations 24 and 25 requires more than drafting legislation — it demands functional enforcement. This panel examines the specific gaps facing African jurisdictions in upcoming mutual evaluations: weak registrar

oversight powers, inadequate penalties for non-disclosure, and the misuse of trusts and partnerships. It also addresses asset recovery: how strong BO data infrastructure accelerates the identification and freezing of criminal assets, how mutual legal assistance requests can be made faster and more effective, and what Africa can learn from landmark repatriation cases including the Abacha and Ibori funds. The panel will also discuss non-conviction-based asset forfeiture as a tool for jurisdictions where criminal prosecution is slow or difficult. Suggested Panellists:

- GIABA President,
- ESAAMLG Secretariat,
- EFCC Director of Legal and Prosecution,
- UK National Crime Agency,
- Swiss Federal Office of Justice,
- IMF Monetary and Capital Markets legal counsel.

6. Breakout Workshops

Three interactive breakout workshops will run concurrently on Day 1 afternoon. Each is limited to 40 participants to enable genuine working discussion. Sessions will be facilitated by expert convenors and will feed directly into the Technical Recommendations Report.

Workshop	Description and Facilitators
Workshop 1 Connecting Registers — A Technical Implementation Workshop	Hands-on session for register managers, IT leads, and policy officers on implementing BODS-compliant data structures and building API connections between BO registers and related government databases. Participants will work through a live integration exercise using anonymised data, examining schema design, unique identifier frameworks, and data-matching logic. Facilitators: Open Ownership technical team, CAC IT Directorate, and a BODS implementation partner.
Workshop 2 Verifying What's in the Register — From Policy to Practice	Interactive workshop on designing and operating a verification regime for BO data. Covers risk-tiered verification models, cross-checking against ID databases, land registries, and PEP/sanctions lists, automated vs. manual review workflows, and penalty frameworks for non-compliance. Uses real-world case studies of registers with and without effective verification. Facilitators: NFIU, Open Ownership, commercial identity verification technology provider, and the Danish Business Authority (remote).
Workshop 3 Using BO Data — A Practitioner Masterclass	Scenario-based workshop where participants play the roles of an FIU analyst, a bank compliance officer, and an investigative journalist — each working through a realistic BO investigation using available data tools. Explores OpenCorporates, ICIJ Offshore Leaks, OCCRP Aleph, and CAC's own register. Ends with a structured debrief on what data gaps most hampered the investigation.

	Facilitators: NFIU analyst, ICIJ data journalist, Global Witness investigator, and a Nigerian bank AML officer.

7. Side Events

Two side events will run on the afternoon of Day 2, prior to the closing plenary. Side events are independently organised by co-convenors but are officially affiliated with the conference.

Side Event 1: Civil Society and Investigative Media Forum

Convenors: Transparency International Nigeria | Premium Times Centre for Investigative Journalism | OCCRP Africa Desk

A dedicated space for civil society organisations and journalists to exchange investigative techniques, discuss the use of BO data in public interest journalism, and advocate for stronger access rights to BO registers. The session will produce a Civil Society Statement to be presented to the closing plenary.

Key topics: Using BO registers in investigative journalism | Campaigning for public access | Digital tools for corporate network analysis | Protecting journalists who expose BO abuses.

Side Event 2: Bilateral Consultations — Setting Up the MoU Framework

Convenors: CAC | NFIU | EFCC — open to interested country delegations

Pre-scheduled bilateral meetings between Nigerian agencies and international counterparts to progress MoU negotiations on BO information sharing and mutual asset recovery cooperation. A standard MoU template developed for the conference will serve as the basis for discussion, with the aim of signing at least three MoUs at the closing plenary.

Likely signatories: UKCA / Companies House, Financial Intelligence Centre (South Africa), Financial Reporting Centre (Kenya), Swiss authorities, OECD Global Forum Secretariat.

8. Target Participants

The conference will accommodate 250 participants (100 international, 150 Nigerians). International delegates are from the following countries:

Ghana, Sierra Leone, Gambia, Senegal, Cote D'ivoire, Benin Republic, Niger, South Africa, Zambia, Namibia, Mozambique, Eswantini, Lesotho, Zimbabwe, Kenya, Rwanda, Uganda, Tanzania, Ethiopia, Morocco, Algeria, Egypt, Tunisia, Thailand, Indonesia, Philippines, Azerbaijan, Sri Lanka, South Korea, Malaysia, India, Australia, United Kingdom, Albania, France, Spain, Latvia, Netherland, Belgium, Germany, Italy, USA, Canada, Mexico, Brazil, El Salvadore and Argentina.

Category	Examples
Government and regulators	Ministers of Finance and Justice; Heads of FIUs; Corporate registries; Customs and revenue authorities; Judiciary
International organisations	FATF Secretariat; GIABA; ESAAMLG; World Bank; IMF; UNODC; INTERPOL; Egmont Group; Open Ownership; StAR Initiative
Foreign government delegations	Representatives from UK, USA, France, Switzerland, UAE, South Africa, Kenya, Ghana, Senegal, and other key partners
Private sector	Commercial banks; Legal and accounting firms; Trust and company service providers; FinTech and RegTech companies; Stock exchanges
Civil society and media	Anti-corruption NGOs; Investigative journalists; Academic researchers; Think tanks
Nigerian agencies	CAC, NFIU, EFCC, NDLEA, ICPC, CBN, NRS, NPC, NEITI, OGZA, AGF's Office, TUGAR, OGP, OO, BANWO & IGWADALO

9. Logistics and Venue

Item	Detail
Dates	8^{th} – 11^{th} November, 2026.
Venue	Lagos, Nigeria — large international conference hotel with 1 x 300-person plenary hall and 5 x breakout rooms
Accommodation	Conference hotel rate to be negotiated; overflow hotel block to be secured
Language	English (primary). French simultaneous interpretation for ECOWAS/Francophone African delegates
Visa support	Visa support will be handled by the conference consultant – The Qibla Collective Ltd. Liaison with Nigerian Immigration Service
Streaming	Key plenary sessions to be livestreamed and recorded for post-conference distribution
Exhibition space	Dedicated area for technology vendors, international organisations, and NGOs to display tools and resources

10. Governance and Organising Structure

The conference will be governed by the Organising Committee chaired by the Registrar-General of CAC. An International Advisory Panel comprising representatives of key international organisations and partner governments will provide strategic guidance and help secure high-level speakers.

A Technical Secretariat will be responsible for programme content, speaker management, publication of outputs, and liaison with participants. A Logistics Committee will manage venue, registration, protocol, and accommodation.

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11. Funding and Partnership Opportunities

Consortium of Federal Government Agencies and Civil Society Groups will contribute to core conference costs which includes Plenary and Workout Session Venues. The organisers are actively seeking co-funding and technical partnerships from:

- Development partners and bilateral donors: FCDO (UK), USAID, GIZ (Germany), Swiss Development Cooperation, EU Delegation to Nigeria
- Multilateral organisations: World Bank, IMF, UNODC, UNDP, African Development Bank and Afrexim Bank.
- Corporate sponsors such as Financial Institutions, FinTech Companies, Law Firms, Accounting Firms, and other Stake holders.

Sponsors will receive prominent recognition in all conference materials, the Lagos Declaration, and published outputs. Sponsorship packages and detailed budget are attached to this concept note separately. Modalities for donation or sponsorship are spelt out in letters of solicitation for funds issued to potential donors. For emphasis, donors are expected to select funding options categorized into Platinum, Gold, Silver and Bronze; and inform the Secretariat or the Consultant, The Qibla Collective Ltd. Via email: projects@theqiblaco.com or GSM No.: +2349053506928, +2348135474250. Contact details of the Secretariat are given in paragraph 12 of the Concept Note.

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12. Contact

For further information, speaker nominations, partnership enquiries, and delegate registration, please contact:

Conference Technical Secretariat

Corporate Affairs Commission (CAC)
Plot 420, Tigris Crescent, Off Aguiyi-Ironsi Street
Maitama, Abuja, Nigeria

Email: boarc@cac.gov.ng

Conference Website

https://boconference.cac.gov.ng

Registration Deadline

31 October 2026

Partnership Deadline

31 October 2026

Together, we can build a world where corruption has nowhere to hide.

CAC | NFIU | EFCC — Lagos, November 2026