



# Declaration on Propriety, Integrity and Transparency in the Conduct of International Business and Finance



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## Background Information

The Declaration on Propriety, Integrity and Transparency in the Conduct of International Business and Finance was adopted on 28 May 2010 on the occasion of the OECD Council Meeting at Ministerial Level. The Declaration sets out political commitments of Adherents to promote a clean, fair and transparent global economy and financial markets. It brings together under the same umbrella, key instruments and tools developed by the OECD in these areas.

**WE, THE MINISTERS AND REPRESENTATIVES** of Australia, Austria, Belgium, Brazil, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Russian Federation, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and the European Union:

**RECALLING** the 2009 Ministerial Conclusions and particularly the agreement on the need to develop a set of common standards and processes regarding the conduct of international business and finance;

**RECOGNISING** that the OECD has worked over the years on propriety, integrity and transparency in the conduct of international business and finance and has developed instruments in these fields (Annex I), and recognising the initiatives undertaken by its bodies (Annex II);

**MINDFUL** that this Declaration is without prejudice to OECD instruments, their interpretation and application and to the formal positions that countries may have taken in their regard;

**DECLARE** that:

- 1) Propriety, integrity and transparency are the keystone of an economy which commands the support and confidence of the people and serves their needs and aspirations.
- 2) Effective competition is key to an efficient and healthy market and leads to higher economic productivity and growth. Anticompetitive practices should be punished and deterred and unnecessary government restraints on competition should be removed.
- 3) Governance of companies should promote respect for the rule of law, board accountability and equitable treatment of shareholders and appropriate cooperation with stakeholders. Remuneration and incentives should be consistent with companies' long-term goals and risk policy.
- 4) Corporate disclosure policies of enterprises should be tailored to their nature, size and location, promote real transparency and ensure disclosure of timely and accurate information regarding their activities, financial situation, non-financial performance, adherence to responsible investment principles, foreseeable risks (including social, ethical and environmental risks), ownership, and governance.
- 5) Corporate vehicles should not be misused for illicit purposes. Standards of responsible business conduct should be reflected in corporate decision-making. Corporate responsibility entails timely and accurate fulfilment of tax obligations wherever a company operates. Companies should comply with both the letter and the spirit of the tax law.
- 6) Bribery, and particularly bribery in international business transactions, undermines good governance and sustainable economic development, distorts international competitive conditions. Effective measures should be taken to ensure its prevention, including through awareness raising initiatives, prosecution and punishment.
- 7) Money laundering is a serious threat to the global economy which undermines the integrity of financial institutions and should be effectively prosecuted and punished.
- 8) Interaction between governments and business, including with respect to public procurement, lobbying and "revolving doors" practices, should be conducted in accordance with principles of transparency, integrity and fairness to all parties.
- 9) Business and market regulatory frameworks should serve clearly identified policy goals and produce benefits that justify costs, comply with principles of necessity, practicality and transparency and be submitted to a systematic assessment of their impact.
- 10) Effective financial regulation is essential to support a stable and well-functioning financial system. Financial education and consumer protection is an important element of this

framework. Financial institutions and intermediaries' accountability and responsibility should be encouraged in providing fair and transparent information and advice to their clients and promoting their financial awareness.

**RECOMMEND:**

Governments and private actors to take appropriate steps to implement this Declaration;

**INVITE:**

The OECD to support the principles in this Declaration through the regular activities of its bodies;

The OECD to continue its consultations on its activities on propriety, integrity and transparency with the Business and Industry Advisory Committee and the Trade Union Advisory Committee, and other stakeholders.

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*NB: This Declaration is open to adherence by non-OECD countries; in this case, its endorsement does not necessarily entail adherence to the instruments listed in Annex I nor participation in the initiatives in Annex II.*

## ANNEX I

### OECD INSTRUMENTS ADDRESSING PROPRIETY, INTEGRITY AND TRANSPARENCY IN THE CONDUCT OF INTERNATIONAL BUSINESS AND FINANCE

#### Competition

- Recommendation of the Council on Competition Assessment
- Recommendation of the Council concerning Effective Action Against Hard Core Cartels
- Best Practices for the Formal Exchange of Information between Competition Authorities in Hard Core Cartel Investigations
- Guidelines for Fighting Bid Rigging in Public Procurement
- Recommendation of the Council concerning Structural Separation in Regulated Industries
- Recommendation of the Council concerning Merger Review

#### Corporate Governance

- Principles of Corporate Governance
- Guidelines on Corporate Governance of State-Owned Enterprises

#### Investment and Responsible Business Conduct

- Guidelines for Multinational Enterprises
- Decision of the Council on the OECD Guidelines for Multinational Enterprises
- Risk Awareness tool for Multinational Enterprises in Weak Governance Zones
- Policy Framework for Investment

#### Tax Co-operation

- Standards on Transparency and Effective Exchange of Information
- Recommendation of the Council on the Use of the OECD Model Memorandum of Understanding on Automatic Exchange of Information for Tax Purposes
- Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations

#### Anti-Corruption

- Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
- Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions
- Recommendation of the Council on Tax Measures for Further Combating Bribery of Foreign Public Officials in International Business Transactions

#### Interaction between Government and Business

- Recommendation of the Council on Enhancing Integrity in Public Procurement

Recommendation of the Council on Guidelines for Managing Conflict of Interest in the Public Service

Recommendation of the Council on Principles for Transparency and Integrity in Lobbying

### **Quality of Regulation**

Recommendation of the Council on Improving the Quality of Government Regulation

Guiding Principles for Regulatory Quality and Performance

Recommendation of the Council on a Policy Framework for Effective and Efficient Financial Regulation and the General Guidance on a Policy Framework for Effective and Efficient Financial Regulation and the related High-Level Checklist

### **Financial Literacy and Consumer Protection**

Recommendation of the Council on Principles and Good Practices for Financial Education and Awareness

Recommendation of the Council on Good Practices for Financial Education and Awareness Relating to Credit

## ANNEX II

### OECD INITIATIVES ON PROPRIETY, INTEGRITY AND TRANSPARENCY IN THE CONDUCT OF INTERNATIONAL BUSINESS AND FINANCE

#### **Competition**

Work of the Competition Committee, including through the support of the implementation of the Recommendation concerning Effective Action against Hard Core Cartels and the Guidelines for Fighting Bid Rigging in Public Procurement

Work of the Competition Committee through the implementation of the Recommendation on Competition Assessment

Work of the OECD on implementing the Recommendation of the Council concerning Structural Separation in Regulated Industries

Work of the Competition Committee through the implementation of the Recommendation of Council concerning Merger Review

#### **Corporate Governance**

Peer review mechanism of the OECD Principles of Corporate Governance

Corporate Governance Committee conclusions on means to strengthen risk management, remuneration policies, the functioning of boards of directors and the role of shareholders

Regional Corporate Governance Roundtables

OECD work on the issue of identification of the ultimate beneficial owner of corporate vehicles

#### **Investment and Responsible Business Conduct**

Update of the OECD Guidelines for Multinational Enterprises

#### **Tax Co-operation**

Work of the Global Forum on Transparency and Exchange of Information for Tax Purposes and in-depth peer review process

Opening for signature of the Protocol amending the OECD-Council of Europe Convention on Mutual Administrative Assistance in Tax Matters

#### **Anti-Corruption**

Third phase of peer reviews evaluations of State Parties' implementation of the Anti-Bribery Convention Working Group on Bribery's engagement with major emerging economies that are not yet Parties to the Anti-Bribery Convention

OECD partnership with the private sector and civil society in combating foreign bribery

#### **Interaction between Government and Business**

Implementation of the OECD Principles for Enhancing Integrity in Public Procurement

Implementation of the OECD Guidelines for Managing Conflict of Interest in the Public Service

Implementation of Council Recommendation on Transparency and Integrity in Lobbying



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**Quality of Regulation**

Work of the Committee on Financial Markets and the Insurance and Private Pensions Committee to support ongoing efforts by policymakers, regulators and supervisors to achieve stronger, more resilient financial systems

**Financial Literacy and Consumer Protection**

OECD work in the field of financial literacy, initiatives of the Committee on Financial Markets on financial consumer protection issues, OECD work and activities with non member economies through the OECD International Network on Financial Education

## About the OECD

The OECD is a unique forum where governments work together to address the economic, social and environmental challenges of globalisation. The OECD is also at the forefront of efforts to understand and to help governments respond to new developments and concerns, such as corporate governance, the information economy and the challenges of an ageing population. The Organisation provides a setting where governments can compare policy experiences, seek answers to common problems, identify good practice and work to co-ordinate domestic and international policies.

The OECD Member countries are: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye, the United Kingdom and the United States. The European Union takes part in the work of the OECD.

## OECD Legal Instruments

Since the creation of the OECD in 1961, around 460 substantive legal instruments have been developed within its framework. These include OECD Acts (i.e. the Decisions and Recommendations adopted by the OECD Council in accordance with the OECD Convention) and other legal instruments developed within the OECD framework (e.g. Declarations, international agreements).

All substantive OECD legal instruments, whether in force or abrogated, are listed in the online Compendium of OECD Legal Instruments. They are presented in five categories:

- **Decisions** are adopted by Council and are legally binding on all Members except those which abstain at the time of adoption. They set out specific rights and obligations and may contain monitoring mechanisms.
- **Recommendations** are adopted by Council and are not legally binding. They represent a political commitment to the principles they contain and entail an expectation that Adherents will do their best to implement them.
- **Substantive Outcome Documents** are adopted by the individual listed Adherents rather than by an OECD body, as the outcome of a ministerial, high-level or other meeting within the framework of the Organisation. They usually set general principles or long-term goals and have a solemn character.
- **International Agreements** are negotiated and concluded within the framework of the Organisation. They are legally binding on the Parties.
- **Arrangement, Understanding and Others:** several other types of substantive legal instruments have been developed within the OECD framework over time, such as the Arrangement on Officially Supported Export Credits, the International Understanding on Maritime Transport Principles and the Development Assistance Committee (DAC) Recommendations.