KPMG

cutting through complexity

Country by Country Reporting

An overview and comparison of initiatives

Tax Management Consulting

As at October 2014

Contents

Introduction

Update

Following on from our paper dated July 2014, there have been a number of updates to the requirements previously set out. Most notably the OECD released the final country by country reporting (CbyC) template under the Base Erosion and Profit Shifting (BEPS) Action Plan. Also the UK Government released the updated draft legislation following the consultation, in relation to the implementation of Chapter 10 of the EU Accounting Directive affecting the extractives industry. We have updated this paper to reflect these developments.

Background to this paper

After the financial crisis, companies are being scrutinised as to whether they are paying their 'fair share' of taxes. The debate first gained traction in the UK and has now moved to a global debate around transparency and how multi-national businesses are taxed. With the internationalisation of businesses, rise of the digital economy and the challenges of the OECD Base Erosion and Profit Shifting (BEPS), companies are preparing for the new environment.

The landscape is changing and providing greater transparency around tax, either to tax authorities around the world and/or to the public is something companies are now preparing for. Given the rapidly changing environment it can be difficult to keep pace with the various proposals and to assess the impact that these will have on your business and to plan how you will comply.

This paper sets out a high level summary of the various legislative proposals and consultations to assist you in assessing how these will affect you. To discuss any of these in more detail please get in touch with the contacts in this report or your usual KPMG contact.

Content

There are now a number of frameworks both legislative and voluntary, that have been implemented or are being considered for implementation. Initially these focused on the extractives sector, but more recent proposals will impact on all industries and sectors.

The initiatives discussed in this paper cover:

- Action 13 of the OECD's BEPS (Base Erosion and Profit Shifting) Action Plan regarding country by country reporting and transfer pricing documentation.
- Capital Requirements Directive IV (CRD IV).
- EU Accounting Directive: Chapter 10.
- Dodd Frank Act: Section 1504.
- Extractive Industries Transparency Initiative (EITI).

This paper provides a brief introduction, the reporting requirements, current status and some of the issues to be considered. The key requirements of the legislative frameworks are summarised into a table for comparison on page 9. The paper is based on our understanding of the key requirements as at July 2014 and should not be taken to be comprehensive. It will be updated periodically as the proposals develop.

Challenges

Country by country reporting was initially focused on a few select sectors, but given the requirements from the OECD, this is now a pressing issue for all multinationals. Companies will need to consider the level of resources and costs involved in gathering the data, the ease of gathering the data and potential system changes and how technology can assist. The requirements for a form of assurance over the process will need to be considered.

Due to the risk of the information being misinterpreted, providing an accompanying narrative and articulating the tax position, will assist in making the information as useful as possible to the reader. The tax transparency debate is constantly evolving and companies should be actively involved in shaping this debate, as well as keeping abreast of proposals and how this may impact them.

OECD Action Plan on BEPS – Action 13

Country by Country Reporting and Transfer Pricing Documentation

Introduction

On 19 July 2013 the OECD released an Action Plan on Base Erosion and Profit Shifting (BEPS). This is a significant development in respect of multilateral initiatives for modifying international tax rules.

The Action Plan covers 15 specific Actions. Action 13 focuses on a company's global value chain and transfer pricing policy. It aims to introduce consistent documentation and access to information to ensure all relevant tax authorities have access to the same information about a groups' value chain and the resulting tax consequences.

On 30 January 2014, the OECD published a Discussion Draft on Transfer Pricing Documentation and Country by Country Reporting. Following this discussion draft the OECD welcomed comments from industry and NGO's. A revised template was issued to delegates in April 2014, and a public consultation was then held in May 2014. The final template was then published on 16 September 2014.The OECD will be consulting to determine the filing and sharing mechanism and will announce this by February 2015. Domestic implementation into legislation is then likely to begin although there is a risk this could commence earlier

Status

Action 13 is scheduled to be finalised by September 2014 for domestic implementation from January 2015.

The key dates in relation to Action 13 are:

- 12-13 November 2013 – Public consultation held.
- 30 January 2014 – Discussion Draft published.
- 23 February 2014 – Closing dates for comments on draft.
- 24 March 2014 – Private consultation meeting.
- 2 April 2014 – OECD webcast held.
- 19 May 2014 – Public consultation.
- June/July 2014 – CFA to review and approve the template
- September 2014 – Template finalised and published.
- February 2015 – Announcement of implementation plan.

Who's affected?

The OECD Action Plan on BEPs will apply country by country reporting to all companies located within an OECD or G20 country and potentially wider. This will include all sizes of company, including Small and Medium Enterprises (SMEs).

It should be noted that under the current proposals, reporting will only be to the relevant tax authorities and will not be available to the public.

Timing and submission

The implementation process has not been announced but could be as early as 2015.

It is proposed that the report will need to be submitted 12 months after the accounting period end of the parent. The mechanism for submission and which tax authorities the template is submitted to is not yet clear. The consultation responses show that businesses wish to submit to the tax authority in the jurisdiction of the parent company however a requirement for local filing is still a possibility although the precise mechanism for this is still to be resolved.

Proposed reporting requirements

CbyC template to include on a tax jurisdiction basis:

- Revenues (split between related party and unrelated party)
- Profit (loss) before income tax
- Income tax paid (including WHT)
- Income tax accrued – current year
- Stated capital
- Accumulated earnings
- Number of employees
- Tangible assets other than cash and cash equivalents

An additional page to the template should list for each tax jurisdiction (i.e. country):

- Constituent entities resident in tax jurisdiction
- Tax jurisdiction of incorporation if different from tax jurisdiction of tax residence
- Business activities for each constituent entity from a pre-defined list of options.

OECD Action Plan on BEPS – Action 13

Country-by-Country Reporting and Transfer Pricing Documentation (cont.)

Some key considerations in relation to the final template

Sources of data

Recognising groups have different financial systems, accounting policies and approaches to tax management and reporting, the OECD have allowed flexibility in the source of data. Although a consistent approach should be followed year on year it appears changes can be made if the reasons and implications for this are explained. Groups will need to determine the best approach for them and consider the implications of using group versus local GAAP

Entity versus country level reporting

The template requires data to be disclosed on a country basis, rather than an entity level which was originally proposed. Groups may nevertheless need to gather data entity by entity and then aggregate it to produce the country level data where they do not currently consolidate all entities and all the data points on a country basis.

Scope

Clarity has been provided that ‘any separate business’ is in the scope of the rules including trusts and partnerships. Only entities that are included within the consolidated group for financial reporting purposes should be included unless they have been excluded on the grounds of size or materiality. This may simplify the process of determining how to treat joint ventures and minority interests.

Data Definitions

The OECD have provided guidance on what should be included for each piece of data although this remains broad. For example revenue must include revenues from sales of inventory and properties, services, royalties, interest, premiums and any other income. Groups will need to analyse what is included in their current financial reporting to determine if changes are needed for the CbyC template.

Independent contractors

Independent contractors may be included where they are “participating in the ordinary operating activities of the Constituent Entity”. Groups will need to consider what this means for their business and the most appropriate reporting

Reconciliation

There is no formal requirement for reconciliation to group financial statements or local filings, however groups should consider whether it is appropriate to do this for internal control purposes, and to be armed with the facts should local administrations raise queries.

Filing mechanism

There has been much debate about the filing mechanism and whether this should be to the parent tax authority and shared under Treaty provisions/Exchange of Information provisions, or submitted locally by the company. This mechanism will be determined between now and February 2015.

Additional requirements of CRD IV and the EU Accounting Directive

Those in the extractive and banking sector will need to consider the country by country reporting requirements specific to their sector, as well as the OECD CbyC template. There will be some synergies in the data requirements, although there may be differences in the definitions of which companies will be included.

Transfer Pricing Documentation

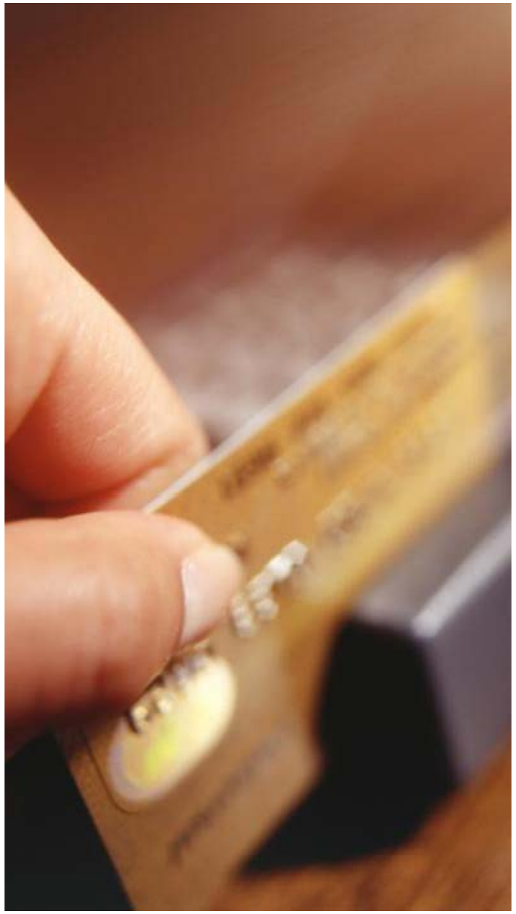
The OECD is proposing a ‘big picture’ approach to documentation. It has outlined a two-tiered structure: a ‘master file’ containing information about the group including its organisation structure, description of its business, intangibles, and financial and tax position and a ‘local file’ that is more akin to what we already see in most local TP documentation.

The master file focuses on value drivers of business profit and companies will need to elaborate on the group’s five largest products and/or service offerings.

The text of Chapter V of the Transfer Pricing Guidelines will be deleted and replaced with the newly issued guidance and annexes.

Groups will need to consider the format and approach for the Master File, and how they leverage existing documentation to produce this. As it is going to each tax authority it is essential it is succinct, clear and consistent with existing public information about the company.

Capital Requirements Directive IV



Introduction

The Capital Requirements Directive IV (CRD IV) brings in transparency rules for EU institutions. CRD IV has introduced a requirement for institutions to disclose, on a country by country basis, information on; activities, turnover, employees, profits and corporate taxes.

Status

The first report was required on 1 July 2014 and required public reporting of name, nature of activities, geographical location, turnover and number of employees and in scope entities.

The next report due for all groups, by December 2015, will require disclosure of the following additional items; profit or loss before tax, tax on profit or loss and public subsidies received.

The rules came into law in the UK with effect from 1 January 2014, however many EU Member States have yet to issue, or are in progress of implementing the directive into domestic legislation.

Key challenges

Differing country implementation

We have already seen that countries have interpreted legislation in different ways to the UK, as such groups will need to consider how they achieve a consistent disclosure for each country.

Recognising wider contribution

The disclosure requirements for tax are limited to corporate income tax only, which is only one part of a company's total tax contribution. The legislation allows for disclosure of more information than required, and so groups should consider their overall strategy and whether they want to pro-actively demonstrate their wider contribution to governments and society.

Alignment with OECD CbyC requirements

The CRD IV reporting requirements are similar to the OECD proposals, but only apply to regulated entities, so institutions need to ensure data is consistent in each report, and that they create an efficient single compliance process to manage both obligations.

Who's affected?

CRD IV applies country by country reporting to 'institutions'. Institutions are defined as credit institutions and investment firms. Credit institutions are defined as 'a business whose undertaking is to receive deposits or other repayable funds from the public and to grant credits for its own account'. This will include all banks. Investment firms are 'any person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis'. Broadly, this excludes firms which are not permitted to hold client money.

Disclosure requirement

CRD IV does not provide a template for disclosures and does not allocate responsibility for providing such a template to any particular organisation. Institutions have determined their own approach to disclosure, based on common practice reporting.

Most institutions published the 1 July report on their website, as the only requirement for the annual report is to disclose how the requirements will be complied with, and a reference to where the disclosure is located.

Reporting requirements

What needs to be reported

CRD IV requires credit institutions and investment firms to report the following information by member state and third countries in which it has an establishment, on a consolidated basis:

a. Nature of activities and geographical location.
b. Turnover.
c. Number of employees (on a full time equivalent basis).
d. Profit or loss before tax.
e. Tax on profit or loss.
f. Public subsidies received.

When is reporting required

Items **a to c** had to be publically reported by all institutions on **1 July 2014**.

In addition items **d to f** needed to be provided to the European Commission confidentially by Global Systematically Important Institutions **(GSIIs) by 1 July 2014.** G-SIIs are to be identified by a designated authority in accordance with a methodology based on specified criteria.

By **31 December 2015**, annual reporting of items **a to f** will be required by all institutions. This information should be made available to the public.

EU Accounting Directive: Chapter 10

Introduction

In July 2013 a Directive on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings was approved by the European Parliament. This piece of legislation follows on from the Dodd Frank Act Section 1504 legislation in the US, and requires large undertakings and all public-interest entities active in the extractive industry or the logging of primary forests, to prepare and make public a report on payments made to governments on an annual basis.

Status

Member states have until July 2015 to issue laws to enforce its application and reporting must begin for financial years commencing on or after 1 January 2016 at the latest. France, Germany, Italy and the UK have committed to a fast track implementation in advance of this date.

UK

The UK Government published a consultation document on 11 April 2014. In response to this document the Government received a number of comments from industry, NGO's and other stakeholders. The final draft of the legislation was published in August 2014.

Reporting will commence for financial years commencing on or after 1 January 2015.

Key challenges

Defining the undefined

Companies will need to define 'projects' and what constitutes a 'tax on income' in each country that they operate in, as the legislation leaves room for interpretation.

Scope of entities covered

Multinational groups will need to identify which entities will be required to be disclosed based on the activities they undertake, and also how to deal with joint arrangements.

Equivalence criteria

Companies will need to assess whether public reports to be made under other reporting meet the equivalence criteria, and are hence exempted. Given Dodd Frank Section 1504 is still not finalised, this is unclear.

Who does it affect?

Public-interest and non-public large companies in the EU, with an activity involving exploration, prospection, development and extraction of minerals or oil and gas, or the logging of primary forests.

In the UK the company must either:

1. Be a Public Interest Entity (PIE), or
2. Fulfil 2 out of these 3 criteria:
    a. Balance sheet of more than £17.8 million
    b. Net turnover of more than £35.6 million
    c. Average number of employees during the financial year to which the balance sheet relates exceeds 250

What does it require?

The disclosure of all payments to governments in individual and consolidated reports.

The reports are part of a company's annual financial reporting obligations and shall be published as laid down by the laws of each Member State.

The UK have proposed that companies are required to publish the extractive report no later than 11 months after the end of their financial year. Where groups will report UK figures in another EU member state as part of consolidated reporting a grace period of one year is given to allow for later implementation in those countries

The UK companies will be required to file the report with Companies House using an electronic filing method still to be determined.

Reporting requirements

Disclosure requirements

All single or series of payments over €100,000 within a financial year.

The total payments to each government for each taxpayer.

The total amount of payments made per project.

Payments in kind need to be reported in value or in volume.

This will be on a consolidated level where the parent has an obligation to prepare consolidated financial statements.

Payments to be disclosed

Taxes levied on income, production or profits.

Dividends.

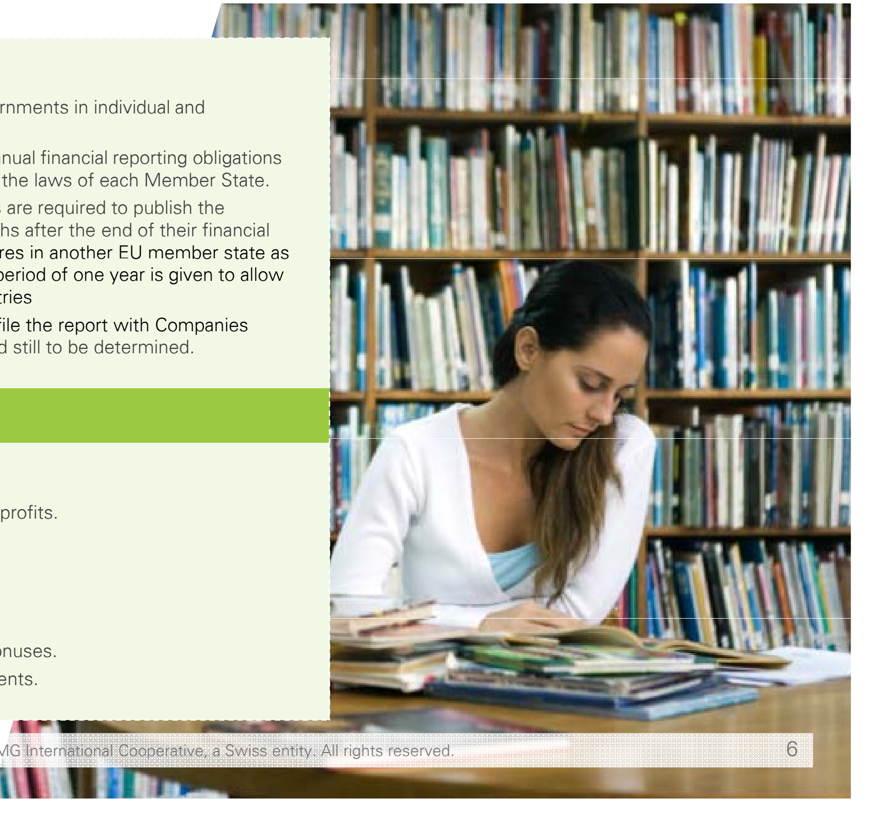
Royalties.

License fees, rental fees, entry fees.

Production entitlements.

Signature, discovery and production bonuses.

Payments for infrastructure improvements.



Dodd Frank Act: Section 1504

Introduction

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) was signed into law by President Obama on 21 July 2010 and primarily focuses on financial regulatory reform.

Section 1504 of the Act concerns the reporting of financial payments to governments and government agencies made for the purpose of developing oil, gas and mineral reserves. It is part of a global movement to enhance the public scrutiny of the relationship between extractive industries and host governments.

Status

On 2 July, a U.S. District Court determined Section 1504 was, in part, 'arbitrary and capricious' and vacated the rule. The SEC have decided not to appeal the U.S. District Court decision, but are redrafting the legislation. On 28 April 2014, 34 institutional investors sent a letter to SEC Chair Mary Jo White supporting the resource extraction rules, and stating that they "remain confident that the Commission will see the process through to a conclusion that fulfils its mission". Despite there being no definitive timelines in place we are expecting further discussions during 2014 and 2015.

Who does it affect?

Any company that is engaged in the commercial development of oil, natural gas, or minerals, and is required to file annual reports with the Securities and Exchange Commission (SEC) i.e. 10K, 20-F, 40-F.

This includes a subsidiary of that company, or an entity under the control of the company.

What does it require?

Affected companies are required to submit annually their global payments to governments covering:

The type and total amount of such payments made for each project of the resource extraction issuer relating to the commercial development of oil, natural gas or minerals.

The type and total amount of such payments made to each government.

Proposed reporting requirements

Disclosure requirements

An annual report must be filed on Form SD with the SEC, in XBRL format using specified electronic tagging as defined by the SEC.

The de minimis reporting requirement is $100,000 for one payment or a series of payments.

The total payments to each government.

The total amount of payments made per project and business segment.

There is no audit requirement, but the filing is subject to Exchange Act Section 18 liability.

Payments to be disclosed

- Taxes levied on income, production or profits.
- Royalties.
- Fees such as; license, rental, and entry.
- Production entitlements.
- Bonuses such as; signature, discovery, and production.
- Dividends.
- Payments for infrastructure improvements.
- Payments in kind must be reported at cost, or if not possible, at fair market value.

Key challenges

Infrastructure improvements

Identifying and valuing infrastructure improvements, including complexities around transfers, work in progress and shared use of assets.

Government bodies

Defining and identifying the multitude of local government bodies, including agencies, government controlled entities and state and municipal level governments.

Joint arrangements

Where companies engage in joint ventures or contractual arrangements, they must use a 'facts and circumstances' approach to determine whether they have control. This will in turn ascertain if they need to disclose the payments in relation to that arrangement.

Extractive Industries Transparency Initiative (EITI)

Introduction

The Extractive Industries Transparency Initiative (EITI) is widely viewed as the driver for global transparency in the extractives industry.

It is an international standard with a flexible methodology that is voluntarily entered into by governments in order to reconcile payments between the parties in developing nations. It is developed and overseen by a coalition of governments, companies, civil society, investors and international organisations.

Status

Compliant and candidate countries

29 countries are now EITI compliant, which means they are meeting all the requirements. 16 countries have achieved EITI candidate status, which means they are currently in the process of implementing.

Company progress

Approximately 80 of the world's largest oil, gas and mining companies support and actively participate in the EITI process in some form.

Impact of the UK becoming a candidate country

The UK Government have begun the process to become an EITI candidate by initiating a consultation process, led by HM Treasury and the Department for Business, Innovation and Skills. Once the UK becomes compliant, companies in the oil, gas and mining industries will have to report information on their payments to the UK Government.

A multi stakeholder group has been set up to lead the process. The first achievement of this group has been to agree the 5 EITI objectives. The next step is for the group to submit their finalised work plan to the Government.

The group have issued a draft: 'Guide to the UK Extractive Industries Transparency Initiative (UK EITI)' for companies to use when reporting. The timeline is as follows:

- August 2014 – Target Date for EITI Candidacy Application
- October 2014 – Target Date for approval of UK Candidacy
- March 2015 (indicative) – Template requesting 2014 payment data issued to companies
- June 2015 (indicative) – Deadline for the submission of completed templates
- April 2016 (indicative) – Target date for 1st UK EITI Report

Who does it affect?

Governments and extractives industry companies involved in exploration and production of oil, natural gas or minerals.

EITI is signed up to voluntarily by countries, but once they sign up it requires that all companies and all government agencies making or receiving material payments participate.

What does it require?

The framework provides guidance on the disclosure requirements, but it is for the implementing country to define the exact framework.

Companies must report to the government running the EITI country program using the relevant template.

Country governments produce the report.

Reports are analysed and reconciled by a third party, and then published.

Reporting requirements

Disclosure requirements

- Companies disclose all material payments to government.
- Governments disclose extractive industry revenues.
- Materiality levels are set by the country multi-stakeholder group.
- Contextual information on the industry and country must be provided in the report.
- EITI compliant countries must make the reports publically available.

Payments to be disclosed

- Profit taxes.
- The host government's production entitlement.
- Royalties.
- Dividends.
- Bonuses such as; signature, discovery and production.
- License fees, rental fees, entry.
- Any other significant payments and material benefits to government.

Comparison of legislative requirements

	BEPS Country by Country reporting (proposals)	Capital Requirements Directive IV	The EU Accounting Directive: Chapter 10	The Dodd Frank Act: Section 1504
Who is affected	Multi-nationals operating in OECD and G20 countries, but potentially implemented more widely.	CRD IV applies country by country reporting to 'institutions' in the EU. Institutions are defined as credit institutions and investment firms.	Public-interest and non-public large companies incorporated in the EU, active in exploration, prospection, development and extraction of minerals or oil and gas, or logging of primary forests.	SEC registered companies engaged in the commercial development of oil, natural gas, or minerals.
When does it come into effect	The final template was published by the OECD is September 2014. The implementation plan will be announced in February 2015, and the requirements could be in effect by 2015.	Names and activities, turnover and number of employees were reported on 1 July 2014. Full reporting is due by 31 December 2015.	Member states have until July 2015 to implement. Reporting begins for financial years commencing on or after 1 January 2016 at the latest. This will be from 1 January 2015 in the UK.	The SEC are redrafting the legislation and no definitive timelines have been set out at this stage. Developments are expected in 2015.
Threshold	No threshold	No threshold	Payments exceeding EUR 100,000	Payments exceeding USD 100,000
Data aggregation	• By country	• By country • By 'institution'	• By country • By project • By government	• By country • By project • By government
Format of report and audit requirement	Set template format. New disclosure separate from tax return and accounts. Audit requirements to be established, but likely to follow local country laws.	In practice, this been on institutions websites, with financial statements demonstrating only how the requirement has been met. Audit requirement.	Part of a company's annual financial reporting obligations and shall be published as laid down by the laws of each Member State. Audit requirements will be dependent on the Member State laws.	Initially interpreted by the SEC as public disclosure, but now subject to review in light of the recent court decision. No audit requirement.
What needs to be reported	• Constituent entities resident in tax jurisdiction • Tax jurisdiction of incorporation if different from tax jurisdiction of residence • Activities by entity • Revenues (split between related party and unrelated party) • Earnings before income tax • Income tax paid (including WHT) • Current income tax charge • Stated capital • Accumulated earnings • Number of employees • Tangible assets other than cash and cash equivalents	• Institution name • Country • Nature of activities and geographical location • Tax on profit or loss • Profit or loss before tax • Turnover • Number of employees • Public subsidies received	• Project name • Name of receiving government • Country of receiving government • Taxes levied on income, production or profits • Dividends • Royalties • License fees, rental fees, entry fees • Production entitlements • Signature, discovery and production bonuses • Payments for infrastructure improvements	• Project name • Name of receiving government • Country of receiving government • Taxes levied on income, production or profits • Dividends • Royalties • License fees, rental fees, entry fees • Production entitlements • Signature, discovery and production bonuses • Payments for infrastructure improvements

Comparison of data requirements

		OECD Country by Country reporting (proposals)	Capital Requirements Directive IV	The EU Accounting Directive: Chapter 10	The Dodd Frank Act: Section 1504
Basic information	Entity name	✓	✓		
	Activities	✓	✓		
	Geographical location / Tax jurisdiction	✓	✓	✓	✓
	Project name			✓	✓
	Receiving government			✓	✓
Financial data	Revenue	✓	✓		
	Profit or loss before tax	✓	✓		
	Tangible assets other than cash or cash equivalents	✓			
	Stated capital	✓			
	Accumulated earnings	✓			
People data	Number of employees	✓	✓		
Payments to government	Income taxes paid	✓	✓	✓	✓
	Income tax charge	✓	✓		
	Public subsidies received		✓		
	Dividends			✓	✓
	Royalties			✓	✓
	License fees, rental fees, entry fees			✓	✓
	Signature, discovery and production bonuses			✓	✓
	Production entitlements			✓	✓
	Payments for infrastructure improvements			✓	✓

Timeline

19 July 2013

BEPS: OECD released an Action Plan covering 15 specific Actions which are broadly to be achieved within a two-year time frame.

2014

Dodd Frank: Legislation to be redrafted

30 January 2014

BEPS: OECD consultation documentation published.

June 2014

BEPS: CFA reviewed and approved a template

September 2014

BEPS: Final template finalised and published

2015 onwards

BEPS: Implementation process likely to begin

February 2015

BEPS: OECD to announce implementation approach

31 December 2015

CRD IV: All information to be disclosed by 31 December 2015.

2013 Jan | 2013 Jul | 2014 Jan | 2014 Jul | 2015 Jan | 2015 Jul | 2016 Jan | 2016 Dec

July 2013

EU Accounting Directive: Enters into force.

1 January 2014

CRD IV: Comes into effect in the UK.

1 July 2014

CRD IV: Report name, activities, geographic location, number of employees, turnover.

G-SIIs were required to disclose additional information such as their pre-tax profit or loss, their taxes paid and any public subsidies received, confidentially.

1 January 2015

EU Accounting Directive: UK reporting begins for financial years commencing on or after 1 January 2015.

20 July 2015

EU Accounting Directive: EU member states have until 20 July 2015 latest to issue laws to enforce its application.

1 January 2016

EU Accounting Directive: Reporting for all EU member states for financial years commencing on or after 1 January 2016 at the latest.

Sources

OECD BEPS Action Plan 13

http://www.oecd.org/ctp/transfer-pricing/discussion-draft-transfer-pricing-documentation.htm (30 January 2014 Discussion Draft)

http://www.oecd.org/ctp/transfer-pricing/comments-discussion-draft-transfer-pricing-documentation.htm (Comments received on Discussion Draft)

http://www.oecd.org/tax/beps-webcasts.htm (Webcasts)

http://www.oecd-ilibrary.org/taxation/guidance-on-transfer-pricing-documentation-and-country-by-country-reporting_9789264219236-en (Final guidance)

Capital Requirements Directive IV

http://www.legislation.gov.uk/uksi/2013/3118/contents/made (UK legislation)

EU Accounting Directive: Chapter 10

http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:182:0019:0076:EN:PDF (EU Directive)

https://www.gov.uk/government/consultations/extractives-industries-reporting-implementing-the-eu-accounting-directive (UK consultation document, responses from industry and final draft of legislation)

Dodd Frank Act Section 1504

http://www.sec.gov/rules/proposed/2010/34-63549.pdf (Proposed rules)

Extractive Industries Transparency Initiative (EITI)

http://eiti.org/ (EITI website)

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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