

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90680]

### **Order Recognizing the Resource Extraction Payment Disclosure Requirements of the European Union, the United Kingdom, Norway, and Canada as Alternative Reporting Regimes that Satisfy the Transparency Objectives of Section 13(q) under the Securities Exchange Act of 1934**

December 16, 2020

For the reasons set forth in the Commission adopting release “Disclosure of Payments by Resource Extraction Issuers” for 17 CFR 240.13q-1 (Rule 13q-1) and the accompanying amendments to Form SD,<sup>1</sup> the Commission hereby finds that the following resource extraction payment disclosure regimes are alternative reporting regimes that satisfy the transparency objectives of Section 13(q) under the Exchange Act for purposes of alternative reporting under Rule 13q-1(c) and paragraph (c) of Item 2.01 of Form SD:

1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (“EU Accounting Directive”)<sup>2</sup> as implemented in a European Union or European Economic Area member country;

2. Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive

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<sup>1</sup> See Release No. 34-90679.

<sup>2</sup> OJ L 182, 29.6.2013.

2007/14/EC on the implementation of certain provisions of Directive 2004/109/EC (“EU Transparency Directive”)<sup>3</sup> as implemented in a European Union or European Economic Area member country;

3. United Kingdom’s Reports on Payments to Governments Regulations 2014;<sup>4</sup>

4. Norway’s Regulations on Country-by-Country Reporting;<sup>5</sup> and

5. Canada’s Extractive Sector Transparency Measures Act (“ESTMA”).<sup>6</sup>

Issuers are advised that our determination of an alternative reporting regime satisfying the transparency objectives of Section 13(q) with respect to each of these five regimes may be subject to reconsideration if there should be any significant modifications to such regime.

The Commission also hereby finds that this determination is in the public interest and consistent with the protection of investors. Accordingly, it is hereby ordered pursuant to Section 36(a) of the Exchange Act<sup>3</sup> that a resource extraction issuer, as defined in Item 2.01(d) of Form SD, that submits a report complying with the reporting requirements of either the EU Accounting Directive or the EU Transparency Directive, in each case as implemented in a European Union or European Economic Area member country, the United Kingdom’s Reports on Payments to Governments Regulations 2014, Norway’s Regulations on Country-by-Country Reporting, or

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<sup>3</sup> OJ L 294, 6.11.2013.

<sup>4</sup> 2014 UK Statutory Instrument No. 3209.

<sup>5</sup> FOR-2013-12-20-1682.

<sup>6</sup> S.C. 2014, c. 39, s. 376.

Canada's ESTMA, in accordance with the requirements set forth in paragraph (c) of Item 2.01 of Form SD, will satisfy its disclosure obligations under Rule 13q-1.

By the Commission.

Vanessa A. Countryman,  
Secretary.