

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-78169)

June 27, 2016

Order Recognizing the Resource Extraction Payment Disclosure Requirements of the European Union, Canada and the U.S. Extractive Industries Transparency Initiative as Substantially Similar to the Requirements of Rule 13q-1 under the Securities Exchange Act of 1934 (“Exchange Act”)

For the reasons set forth in the adopting release for 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 substantially similar to the disclosure requirements of Rule 13q-1 for purposes of the alternative reporting provisions of 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”) 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

---

<sup>1</sup> See Section II.J.3.b of Exchange Act Release No. 34-78167 (June 27, 2016).

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

3. Canada’s Extractive Sector Transparency Measures Act (“ESTMA”); and
4. The U.S. Extractive Industries Transparency Initiative (“USEITI”).

Issuers are advised that our determination of substantial similarity with respect to each of these four regimes may be subject to reconsideration if there should be any significant modifications to those regimes.

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 that a resource extraction issuer, as defined in Item 2.01(d) of Form SD, that files 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, ESTMA, or the USEITI, in accordance with the requirements set forth in paragraph (c) of Item 2.01(c) of Form SD and the conditions specified below, will satisfy its disclosure obligations under Rule 13q-1.

*Conditions*

1. USEITI reports only satisfy a resource extraction issuer’s disclosure obligations under Item 2.01(a) of Form SD for payments made to the Federal Government.

2. A resource extraction issuer may not follow the USEITI submission deadline to the extent it differs from the 150 day deadline in General Instruction B.2 of Form SD and must provide the required payment information on a fiscal year basis.

By the Commission.

Brent J. Fields

Secretary