

DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

SEC. 1504. DISCLOSURE OF PAYMENTS BY RESOURCE EX- 15

TRACTION ISSUERS. 16

Section 13 of the Securities Exchange Act of 1934 17

(15 U.S.C. 78m), as amended by this Act, is amended by 18

adding at the end the following: 19

“(q) DISCLOSURE OF PAYMENTS BY RESOURCE EX- 20

TRACTION ISSUERS.— 21

“(1) DEFINITIONS.—In this subsection— 22

“(A) the term ‘commercial development of 23

oil, natural gas, or minerals’ includes explo- 24

ration, extraction, processing, export, and other 2299

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significant actions relating to oil, natural gas, 1

or minerals, or the acquisition of a license for 2

any such activity, as determined by the Com- 3

mission; 4

“(B) the term ‘foreign government’ means 5

a foreign government, a department, agency, or 6

instrumentality of a foreign government, or a 7

company owned by a foreign government, as de- 8

termined by the Commission; 9

“(C) the term ‘payment’— 10

“(i) means a payment that is— 11

“(l) made to further the commer- 12

cial development of oil, natural gas, or 13
minerals; and 14
“(II) not de minimis; and 15
“(ii) includes taxes, royalties, fees (in- 16
cluding license fees), production entitle- 17
ments, bonuses, and other material bene- 18
fits, that the Commission, consistent with 19
the guidelines of the Extractive Industries 20
Transparency Initiative (to the extent 21
practicable), determines are part of the 22
commonly recognized revenue stream for 23
the commercial development of oil, natural 24
gas, or minerals; 252300

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“(D) the term ‘resource extraction issuer’ 1
means an issuer that— 2

“(i) is required to file an annual re- 3
port with the Commission; and 4

“(ii) engages in the commercial devel- 5
opment of oil, natural gas, or minerals; 6

“(E) the term ‘interactive data format’ 7
means an electronic data format in which pieces 8
of information are identified using an inter- 9
active data standard; and 10

“(F) the term ‘interactive data standard’ 11
means standardized list of electronic tags that 12

mark information included in the annual report 13
of a resource extraction issuer. 14

“(2) DISCLOSURE.— 15

“(A) INFORMATION REQUIRED.—Not later 16
than 270 days after the date of enactment of 17
the Dodd-Frank Wall Street Reform and Con- 18
sumer Protection Act, the Commission shall 19
issue final rules that require each resource ex- 20
traction issuer to include in an annual report of 21
the resource extraction issuer information relat- 22
ing to any payment made by the resource ex- 23
traction issuer, a subsidiary of the resource ex- 24
traction issuer, or an entity under the control 252301

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of the resource extraction issuer to a foreign 1
government or the Federal Government for the 2
purpose of the commercial development of oil, 3
natural gas, or minerals, including— 4

“(i) the type and total amount of such 5
payments made for each project of the re- 6
source extraction issuer relating to the 7
commercial development of oil, natural gas, 8
or minerals; and 9

“(ii) the type and total amount of 10
such payments made to each government. 11

“(B) CONSULTATION IN RULEMAKING.—In 12

issuing rules under subparagraph (A), the Commission may consult with any agency or entity that the Commission determines is relevant.

“(C) INTERACTIVE DATA FORMAT.—The rules issued under subparagraph (A) shall require that the information included in the annual report of a resource extraction issuer be submitted in an interactive data format.

“(D) INTERACTIVE DATA STANDARD.—

“(i) IN GENERAL.—The rules issued under subparagraph (A) shall establish an interactive data standard for the information

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tion included in the annual report of a resource extraction issuer.

“(ii) ELECTRONIC TAGS.—The interactive data standard shall include electronic tags that identify, for any payments made by a resource extraction issuer to a foreign government or the Federal Government—

“(I) the total amounts of the payments, by category;

“(II) the currency used to make the payments;

“(III) the financial period in

which the payments were made; 14

“(IV) the business segment of 15
the resource extraction issuer that 16
made the payments; 17

“(V) the government that re- 18
ceived the payments, and the country 19
in which the government is located; 20

“(VI) the project of the resource 21
extraction issuer to which the pay- 22
ments relate; and 23

“(VII) such other information as 24
the Commission may determine is nec- 252303

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essary or appropriate in the public in- 1
terest or for the protection of inves- 2
tors. 3

“(E) INTERNATIONAL TRANSPARENCY EF- 4
FORTS.—To the extent practicable, the rules 5
issued under subparagraph (A) shall support 6
the commitment of the Federal Government to 7
international transparency promotion efforts re- 8
lating to the commercial development of oil, 9
natural gas, or minerals. 10

“(F) EFFECTIVE DATE.—With respect to 11
each resource extraction issuer, the final rules 12
issued under subparagraph (A) shall take effect 13

on the date on which the resource extraction 14
issuer is required to submit an annual report 15
relating to the fiscal year of the resource ex- 16
traction issuer that ends not earlier than 1 year 17
after the date on which the Commission issues 18
final rules under subparagraph (A). 19

“(3) PUBLIC AVAILABILITY OF INFORMATION.— 20

“(A) IN GENERAL.—To the extent prac- 21
ticable, the Commission shall make available 22
online, to the public, a compilation of the infor- 23
mation required to be submitted under the rules 24
issued under paragraph (2)(A). 252304

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“(B) OTHER INFORMATION.—Nothing in 1
this paragraph shall require the Commission to 2
make available online information other than 3
the information required to be submitted under 4
the rules issued under paragraph (2)(A). 5

“(4) AUTHORIZATION OF APPROPRIATIONS.— 6

There are authorized to be appropriated to the Com- 7
mission such sums as may be necessary to carry out 8
this subsection.”. 9