

# Reporting Period: Analysis/Options/Recommendation



# Reporting Period Definitions

- Calendar year: API Royalty/Actg Subcommittees & majority of corporations
- Fiscal year: Individual Sovereign & Subnationals
- fiscal year: Dodd Frank
- financial year: EU Accounting Directive
- No Guidance: EITI



# Reporting Period Considerations

- Start/stop date
- Fixed or variable by entity
- Comparability between entities
- Ability to reconcile between transparency initiatives
- Motivates maximum level of compliance
- Must apply to sovereign & industry input/output as well as reconciliations



# Reporting Period: 3 Options

- Fixed period defined by MSG
- Industry defined variable period
- Sovereign defined variable period



# Fixed Reporting Period: MSG Defined

- Accommodation spread across all parties
- Calendar year
  - Minimizes Industry accommodation
  - Maximizes Sovereign accommodation
- Non-calendar year
  - Maximizes Industry accommodation
  - Minimizes Sovereign accommodation



# Variable Reporting Period: Industry Defined

- Reporting period defined by individual reporter's books
- Pros
  - a. Encourages Industry compliance
  - b. Highly likely to equal Dodd Frank, EU/UK
  - c. Minimizes reconciliation issues between initiatives
- Cons
  - a. Requires sovereigns to report data at company level to conform with company submittals



# Variable Reporting Period: Sovereign Defined

- Reporting period defined by sovereign “fiscal” year
- Pros
  - a. Minimizes sovereign reporting burden
- Cons
  - a. Requires most companies to restate data from calendar year to non-calendar year
  - b. Discourages compliance
  - c. Likely not equal to DF or EU/UK initiatives
  - d. Likely reconciliation challenges between initiatives



# Work Group Recommendation for Discussion

- Industry reports to IA = Variable Period; Industry defined
- DOI/IRS reports to IA = 24 months of data
- IA reconciliation = Variable Period; Industry defined
- IA report output = Variable Period; Industry defined
- DOI unilateral disclosure = Federal Fiscal Year (October 1 – September 30)

