

Beneficial Ownership Roadmap

**Beneficial Ownership Roadmap
Workgroup
November 16, 2016**



Workgroup Members

Government

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Workgroup Process

- The Workgroup has met almost weekly since the June MSG Meeting to draft the Beneficial Ownership Roadmap
- The Workgroup received input from all three sectors including input from Treasury, the ONRR Solicitor, and DOI Ethics Office
- The Co-chairs were given the opportunity to review the roadmap and they support the Subcommittee recommendation
- The Draft Roadmap was presented to the Implementation Subcommittee for discussion and comment, and a final recommendation to the MSG was agreed upon at the October 19th Subcommittee Meeting

EITI Guidance Note 22

- In May 2016 the International Secretariat published guidance on developing a roadmap for beneficial ownership disclosure
<https://eiti.org/GN22>
- The guidance note reinforced two key points:
 1. As of 1 January 2020, it is required that implementing countries request, and companies disclose, beneficial ownership information for inclusion in the EITI report **AND**
 2. Implementing countries are required to agree and publish roadmaps for their beneficial ownership disclosures by January 1, 2017
- The guidance note also outlined the EITI requirements for the content of the beneficial ownership roadmap with a list of topics for consideration

Considerations for the Template

➤ The Workgroup agreed to the template for the draft roadmap and considered the following topics:

1. Links between Beneficial Ownership and national reforms
2. Institutional framework
3. Beneficial Ownership Definition
4. Reporting obligations for politically exposed persons
5. Level of detail for disclosure
6. Data collection procedures
7. Methodology for assuring accuracy of data
8. Data timeliness
9. Data accessibility
10. Capacity building
11. Deadlines and responsibilities for roadmap activities

Deadlines and Responsibilities for Roadmap Activities

2017	2018	2019	2020
<ul style="list-style-type: none"> ▶ Submit Roadmap to International Secretariat 	<ul style="list-style-type: none"> ▶ DOI and other relevant parties explore possibilities to request beneficial ownership information from companies engaged in bidding processes or otherwise operating in lands under its jurisdiction 		<ul style="list-style-type: none"> ▶ Reporting by entities bidding for activities and operating on lands in the jurisdiction of the MLA, the OCSLA, and/or other regulatory action within the power of DOI commences
<ul style="list-style-type: none"> ▶ MSG agrees on the working definition of beneficial owner 	<ul style="list-style-type: none"> ▶ Assuming the preceding was successful, USEITI report with 2017 data including results of beneficial ownership query is released 	<ul style="list-style-type: none"> ▶ DOI and other relevant parties seek to request beneficial ownership information from companies engaged in bidding processes 	
<ul style="list-style-type: none"> ▶ MSG explores the possibility of requesting beneficial ownership information through the USEITI reporting template and collection of data for disclosure in the 2018 report 	<ul style="list-style-type: none"> ▶ Assuming the preceding was successful, a request for beneficial ownership information is included in the USEITI reporting template. Results included in 2019 USEITI report. 	<ul style="list-style-type: none"> ▶ MSG explores the possibility of regulatory/legislation action is taken related to the “invest in” provision of the beneficial ownership requirement. 	
<ul style="list-style-type: none"> ▶ Conduct a legal review of barriers, enablers, and a gap analysis of US beneficial ownership 	<ul style="list-style-type: none"> ▶ MSG explores the possibility of regulatory/legislation action related to the “invest in” provision of the beneficial ownership requirement 	<ul style="list-style-type: none"> ▶ A request for beneficial ownership information related to the “invest in” provision is included in the USEITI reporting template 	<ul style="list-style-type: none"> ▶ Reporting related to the “invest in” provision commences



QUESTIONS

