

2016 EITI Standard Overview



Part I Implementation of the Standard

1. The EITI Principles
2. EITI Sign UP
- 3. *Requirements for EITI Implementing Countries***
- 4. *Overview of Validation***
5. Protocol: Participation of Civil Society
6. Open Data Policy

Part II Governance and Management

7. Articles of Association
8. EITI Openness Policy
9. EITI Association Code of Conduct
10. Draft EITI Constituency Guidelines



7 Fundamental Requirements

The 7 requirements of the EITI Standard:

- 1 Effective oversight by the multi-stakeholder group.
- 2 Timely publication of EITI Reports.
- 3 EITI Reports that include contextual information about the extractive industries.
- 4 The production of comprehensive EITI Reports that include full government disclosure of extractive industry revenues, and disclosure of all material payments to government by oil, gas and mining companies.
- 5 A credible assurance process applying international standards.
- 6 EITI Reports that are comprehensible, actively promoted, publicly accessible, and contribute to public debate.
- 7 The multi-stakeholder group to take steps to act on lessons learned and review the outcomes and impact of EITI implementation.



The EITI Standard is available at
www.eiti.org/document/standard



2.5 Beneficial ownership

- The EITI Report must document the government's policy and MSG discussion on disclosure.
- By January 2017 MSG must publish a roadmap for disclosing beneficial ownership information.
- By January 2020 implementing countries request, and companies disclose beneficial ownership information



4.9 Data Quality and Assurance

- a) The EITI requires an assessment of whether the payments and revenues are subject to credible, independent audit, applying international auditing standards.
- b) It is a requirement that payments and revenues are reconciled by a credible, independent administrator, applying international auditing standards and the administrator's opinion regarding that reconciliation including discrepancies, should any be identified.
- c) Where the assessment in 4.9(a) concludes that there is (i) routine disclosure of the data required by the EITI Standard in requisite detail, and (ii) that the financial data is subject to credible, independent audit, applying international standards, the multi-stakeholder group may seek Board approval to mainstream EITI implementation in accordance with the *'Agreed upon procedure for mainstreamed disclosures'*. Without such prior approval, adherence to 4.9.b is required.



8.3 EITI Validation Deadlines and Progress

1. Initial data collection and stakeholder consultation are undertaken by the EITI International Secretariat.
2. Independent Validation. The EITI Board will appoint Independent Validators, who will report to the Board via the Validation Committee.
3. Board Review. The Validation Committee will review the Validator's assessment.
4. The EITI Board will make the final determination of whether the requirements are met or unmet, and on the country's overall compliance in accordance with provision 8.3.a.ii of the EITI Standard.



8.3a) Assessment of progress with EITI implementation

Assessment with each requirement and overall assessment

1. *Satisfactory progress:* all aspects of the requirement have been implemented and the broader objective of the requirement has been fulfilled.
2. *Meaningful progress:* significant aspects of the requirement have been implemented and the broader objective of the requirement is being fulfilled.
3. *Inadequate progress:* significant aspects of the requirement have not been implemented and the broader objective of the requirement is far from fulfilled.
4. *No progress:* all or nearly all aspects of the requirement remain outstanding and the broader objective of the requirement is not fulfilled.

