



August 17, 2015

"Publish What You Pay" Guidance Issued for Consultation

Natural Resources Canada recently released for consultation its draft guidance and reporting specifications with respect to the *Extractive Sector Transparency Measures Act* (ESTMA). Commonly known as "publish what you pay" standards, the ESTMA establishes mandatory reporting standards for payments that Canadian extractive companies make to governments worldwide. The consultation period ends on September 22, 2015.

The draft guidance document provides general information on areas such as the categories of activities that are captured by the ESTMA, which entities are subject to the ESTMA, which payments must be reported under the ESTMA, how attribution is to be made for indirect payments and the process to determine whether another jurisdiction's reporting requirements are an acceptable substitute for the ESTMA's reporting requirements. A flow chart and illustrative examples are included to help companies determine whether and how the ESTMA may apply to them. The draft technical reporting specifications provide instructions regarding the form and manner of reporting.

As noted, the ESTMA allows for the substitution of the federal reporting requirements with comparable reporting requirements in another jurisdiction. On June 11, 2015, Québec's Minister for Mines tabled Bill 55 – *An Act respecting transparency measures in the mining, oil and gas industries* before the National Assembly. Bill 55 is substantively nearly identical to the ESTMA and is to be administered by the Autorité des marchés financiers. To avoid duplication, Bill 55 provides that regulations may allow reporting companies to file a statement produced in compliance with another jurisdiction's comparable reporting requirements. Public hearings on Bill 55 are scheduled at the National Assembly for August 18 and 19, 2015. Bill 55 is expected to become law by the end of 2015.

For background, read our publications on the standards: [June 2, 2015](#); [October 30, 2014](#); [January 22, 2014](#); and [June 12, 2013](#).

Read the full [Extractive Sector Transparency Measures Act](#) and the draft [Guidance and Technical Reporting Specifications](#).