

Please note that the comments expressed herein are solely my personal views

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
United States  
[www.sec.gov](http://www.sec.gov)

Chris Barnard

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- **17 CFR Parts 240 and 249**
- **Release Nos. 34-76620; File No. S7-25-15**
- **Disclosure of Payments by Resource Extraction Issuers**

Dear Sir.

Thank you for giving us the opportunity to comment on your proposed rule on: Disclosure of Payments by Resource Extraction Issuers.

You are proposing Rule 13q-1 and an amendment to Form SD to implement Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act) relating to disclosure of payments by resource extraction issuers. Rule 13q-1 was initially adopted by the SEC on August 22, 2012, but it was subsequently vacated by the U.S. District Court for the District of Columbia. Section 1504 of the Dodd-Frank Act added Section 13(q) to the Securities Exchange Act of 1934, which directs the SEC to issue rules requiring resource extraction issuers to include in an annual report information relating to any payment made by the issuer, a subsidiary of the issuer, or an entity under the control of the issuer, to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals. Section 13(q) requires a resource extraction issuer to provide information about the type and total amount of such payments made for each project related to the commercial development of oil, natural gas, or minerals, and the type and total amount of payments made to each government. In addition, Section 13(q) requires a resource extraction issuer to provide information about those payments in an interactive data format.

I supported the previous proposed disclosures,<sup>1</sup> and I generally support these new proposed disclosures, which will promote transparency concerning payments made by resource

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<sup>1</sup> See my comment letter on your proposed rule: Disclosure of Payments by Resource Extraction Issuers, at 75 FR 80978, December 23, 2010. Comment letter available at: [www.sec.gov/comments/s7-42-10/s74210-1.pdf](http://www.sec.gov/comments/s7-42-10/s74210-1.pdf)

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extraction issuers to governments. In particular, I strongly support the new proposed Item 2.01(b) of Form SD concerning Alternate Reporting, which states that a resource extraction issuer may satisfy its disclosure obligations under the proposed rules by including as an exhibit to Form SD a report complying with the reporting requirements of any alternative reporting regime that are deemed by the SEC to be substantially similar to the requirements of Rule 13q-1. This is a very welcome proposal that addresses the issue of multiple reporting and disclosure requirements, and that will ultimately improve regulatory efficiency and reduce regulatory compliance costs.

Yours faithfully

C.R.B.

Chris Barnard