

SEC Re-Proposes Rules Implementing Dodd-Frank Disclosure Requirements for Resource Extraction Issuers

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On December 11, the SEC once again proposed rules to implement Section 1504 of the Dodd-Frank Act relating to resource extraction issuers. Section 1504 generally provides that a U.S. or foreign company that (1) files an annual report with the SEC and (2) engages in the commercial development of oil, natural gas or minerals, is required to disclose the type and total amount of payments made by the company to a foreign government or the U.S. federal government for each project. The [proposing release](#) concedes that the point of the rules is not investor protection; rather, the legislation is “intended to help combat corruption by increasing public transparency of resource extraction payments and, in so doing, to potentially enhance accountability and governance in resource-rich developing countries.”

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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