

May 30, 2013

SEC Provides Guidance on Disclosure of Certain Payments Made by Resource Extraction Issuers

On May 30, 2013, the SEC issued nine FAQs providing guidance on various aspects of Exchange Act Section 13(q), Rule 13q-1 and Item 2.01 of Form SD, which require disclosure of certain payments made by resource extraction issuers to foreign governments or the U.S. Federal government for the purpose of the commercial development of oil, natural gas or minerals.

The FAQs are available here: <http://www.sec.gov/divisions/corpfin/guidance/resourceextraction-faq.htm>

We note in particular that the SEC has clarified that a resource extraction issuer will not be permitted to provide the payment information on an accrual basis, and instead must be presented on an unaudited, cash basis for the year in which the payments are made.

For more information regarding disclosure of payments made to governments by resource extraction issuers, see our August 24, 2012 memorandum, "SEC Adopts Rules Under Dodd-Frank Requiring Disclosure of Payments Made to Governments by Resource Extraction Issuers" available on our website at: <http://www.paulweiss.com/media/1157426/24aug12-sec.pdf>

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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