



Papua New Guinea Roadmap for Beneficial Ownership Disclosure

In compliance with Guidance note 22 – Requirement 2.5

30 December 2016

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Introduction

The EITI Standard states that *“By 1 January 2017, the multi-stakeholder group publishes a roadmap for disclosing beneficial ownership information..... The MSG will determine all milestones and deadlines in the roadmap, and the MSG will evaluate implementation of the roadmap as part of the MSG’s annual activity report”* (Requirement 2.5.b.ii).

This draft Papua New Guinea (‘PNG’) Roadmap is designed to meet the stated EITI requirements, and it is expected that the final version of the Roadmap will be determined shortly. The Roadmap acknowledges that more detailed thoughts around costing and sources of funding will be refined over the coming months, in terms of each Activity.

This document is considered to be a working document.

Papua New Guinea EITI Beneficial Ownership Roadmap

Consideration of the links between Beneficial Ownership and National Reform priorities

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. Beneficial Ownership (BO) is not specifically contained in PNG's national priorities; however, there are development goals in the resource extractive industry that indirectly relate to BO (stakeholders). These development goals are integrated through the development strategies¹;
2. Ownership of legal entities is enshrined in law through the Companies Act 2014 as regulated and governed by the Investment Promotion Authority (IPA); and

¹ Vision 2050, National Strategy for Responsible Sustainable Development for PNG, Medium Term Development Plan 2 (2016-17), Alotau Accord

3. Ownership of mining and petroleum licenses is enshrined in law through the Mining Act 1992 and Oil and Gas Act 1998 as regulated by Mineral Resources Authority (MRA) and Department of Petroleum & Energy (DPE) respectively.

Objectives

1. To develop National Priorities which contain a clear link with EITI principles and beneficial ownership disclosure;
2. To mitigate the risk of financial misconduct (e.g. transfer pricing and tax evasion); and
3. To improve PNG's investment climate.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	<p>Increased awareness regarding the benefits of enhanced BO disclosure to improve public and investor confidence. Awareness may be undertaken by way of:</p> <ul style="list-style-type: none"> ▪ Public road shows in provincial locations; and 	<p>PNGEITI National Secretariat, PNGEITI MSG, Government,</p>	<p>Q1-2017 and onwards.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	<ul style="list-style-type: none"> ▪ Industry briefings with sector participants (state agencies, corporate entities that bid for, operate and/or invest in extractive industries in PNG, community service organizations and landowners). <p>It is suggested that this activity is undertaken collaboratively and with the cooperation of all key sector participants.</p>	Companies and CSOs			<ul style="list-style-type: none"> ▪ PNG Government through its 2018-2020 Budgets
2.	Continued dialogue with state agencies in the extractive industry to harness the necessary political will to support and sustain EITI principles and initiatives.	PNGEITI National Secretariat, PNGEITI MSG and Government.	Q3-2017 and onwards.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
					through its 2018-2020 Budgets
3.	Agree and develop a national priority framework that encapsulates and mainstreams the principles of EITI into day-to-day industry practice.	PNGEITI National Secretariat, PNGEITI MSG and Government.	Q3-2017 to Q2-2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
4.	Agree and advocate EITI principles that should either be embedded and/or enshrined into the legislative, regulatory and policy framework of PNG including determining if there are any legislative impediments that may counter/impede BO reporting requirements.	PNGEITI MSG.	Q1-2017 to Q4- 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018- 2020 Budgets

Consideration of the Institutional Framework for Beneficial Ownership disclosure

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. Currently, the Mining Act 1992 and Oil and Gas Act 1998 does not provide for BO to be disclosed as a requirement under law;
2. The Companies Act 2014 provides for disclosure as a company law requirement (Directors Duties);
3. Income Tax Act 1959 provides for disclosure for tax purposes but not specific BO;
4. Ombudsman Commission PNG re Leadership Code (Alternative Penalties) Act 1976;
5. Constitution of PNG (section 27); and
6. Anti-Money Laundering and Counter Terrorist Financing Act 2015 provides for BO disclosure and politically exposed person (PEP) reporting, albeit high level detail.

Objectives

1. To identify an agency to oversee, collate and maintain BO information that may readily integrate the BO disclosure process into the public filing process. Should it be established on meritorious/credible grounds that

a new office is established, it will be sufficiently resourced to operate with authority, independence and sustainability; and

2. To reform legislation and regulation in order to enshrine EITI principles and beneficial ownership disclosure into law.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	<p>Agree a final list of agencies most suitable to oversee, collate and maintain BO information, including determining the feasibility of establishing a new office to integrate existing information and systems for the benefit of improved transparency and accountability.</p> <p>It is suggested that this process is undertaken through workshops with key</p>	<p>PNGEITI National Secretariat and PNGEITI MSG.</p>	<p>Q3 and Q4, 2017.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	representative of the resource extractive industries sector.				2018-2020 Budgets
2.	<p>Industry players to agree the extent participating companies that bid for, operate or invest in the resource extractive industry disclose:</p> <ul style="list-style-type: none"> ▪ The Identity of their beneficial owners; ▪ The ownership threshold for companies to report their shareholders including a separate threshold for politically exposed persons; and ▪ Detail pertaining to the ownership including how the ownership (or control) may be exerted. 	<p>PNGEITI MSG</p>	<p>Q1-2018 to Q4-2018.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
3.	Undertake a comprehensive review of the existing company filing process relevant to BO disclosure in the bidding process and license registries for resource extractive projects.	PNGEITI National Secretariat, PNGEITI MSG IPA, MRA and DPE.	Q3-2017 to Q4- 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
4.	Identifying opportunities to streamline processes and procedures internally and inter-department/inter-agency based on processes that may have already been mapped.	PNGEITI National Secretariat, PNGEITI MSG IPA,	Q3 and Q4, 2017.	To be determined	Private sector through EITI participants

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
		MRA and DPE.			Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
5.	Identify, discuss and agree opportunities to reform relevant legislation and regulation to embed EITI and beneficial ownership principles noting that the basis in which the PNGEITI National Secretariat operates is an NEC decision i.e. unguaranteed permanency. If there is to be an EITI Act, sufficient consultation must be undertaken to ensure	PNGEITI National Secretariat, PNGEITI MSG and Government	Q1-2017 and onwards.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	that such legislation compliments (as compared to overlap and possibly conflicting) the Companies Act 2014, Mining Act 1992 and Oil & Gas Act 1998.				<ul style="list-style-type: none"> ▪ PNG Government through its 2018-2020 Budgets
6.	Legislative reform where required and identified	PNGEITI National Secretariat, PNGEITI MSG, Government, MRA and DPE.	Q2-2018 and onwards.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
					2018-2020 Budgets

Determine a definition of Beneficial Ownership in the PNG context

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. Existing definition under the PNG Anti-Money Laundering and Counter Terrorist Financing Act 2015; and
2. Consulting parties content with existing definition by EITI International and 4th EU Anti Money Laundering Directive's definition.

Objectives

1. Agree an appropriate definition of the term beneficial owner. The definition should be aligned to... #2.5.f.i... and consider international norms and relevant national laws. The definition should also specify reporting obligations for politically exposed persons; and
2. Discuss and agree on the different types of control (ownership, control, rights, personal connections etc) and the respective thresholds.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	<p>PNGEITI MSG to agree on a specific definition of “Beneficial Owner” noting the following expressed by select consulting parties:</p> <ul style="list-style-type: none"> ▪ The definition should prescribe the ownership threshold including the type of control and influence; ▪ The definition should specify the reporting obligations for politically exposed persons; and ▪ Sensitivities surrounding beneficial ownership structures of Landowner Companies. <p>In light of the number of responses received by consulting parties, it is suggested that feedback is sought from the various</p>	<p>PNGEITI National Secretariat, PNGEITI MSG and Companies including Landowner Companies.</p>	<p>Q1 to Q3, 2017.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	respective corporate structures (including Landowner Companies) operating, bidding and investing in the resource extractive industry in PNG.				

Reporting obligations for Politically Exposed Persons (PEPs)

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. Existing definition under the PNG Anti-Money Laundering and Counter Terrorist Financing Act 2015;
2. Consulting parties have indicated that there are no policies, regulations or laws for PEPs to release information on their personal interest in the extractive industry. The Leadership Code under the Organic Law requires leaders to furnish their report to Ombudsmen Commission but these reports are not made public; and
3. It is noted that the Kumul Petroleum Holdings Limited Authorisation Act 2015 is exempted from the Leadership Code.

Objectives

1. Agree on a definition for Politically Exposed Persons (PEP); and
2. Agree on the reporting obligations for PEPs in line with the leadership code/Ombudsmen Commission and Organic Law: Leadership including the level of disclosure.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	PNGEITI MSG to agree on a specific definition of PEPs within the PNG context.	PNGEITI National Secretariat, PNGEITI MSG.	Q3 and Q4, 2017.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding PNG Government through its 2018-2020 Budgets
2.	Generate public discourse regarding the PEP reporting requirements in the resource extractive industry and the positive impact such practice may have on public confidence.	PNGEITI National Secretariat, PNGEITI MSG, Government and CSOs.	Q3 and Q4, 2017.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
					<ul style="list-style-type: none"> ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
3.	Engage with state agencies and civil society organizations to advocate developing policies for PEPs to disclose personal interests in resource extractive assets including advocating that this information is readily available to the public.	PNGEITI National Secretariat, PNGEITI MSG, Government and CSOs.	Q4-2017 to Q3-2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
					2018-2020 Budgets
4.	Determine the extent of integrating such policies into the relevant resource extractive legislation.	PNGEITI National Secretariat, PNGEITI MSG, Government and CSOs.	Q2 and Q3, 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

Consideration of level of detail to be disclosed

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. All consulting entities indicated a willingness to disclose details pertaining to beneficial owners to various levels;
2. Not unexpectedly, select key central agencies and CSOs are advocating full disclosure of beneficial ownership, which should not be limited to BO name, date of birth, national identification number, nationality, country of residence and addresses. Interestingly, many of these fields are required by IPA as per online company forms;
3. Publicly listed multi-nationals comfortable with disclosing beneficial owners to level required by listing rules of stock exchange in which equity is traded, regardless of corporate/non-natural or natural person owner;
4. Concerns expressed about unlisted entities who are not subjected to the same standards of governance as per listing rules of the major exchanges; and
5. Certain consulting entities note the sensitivity of landowner-company and SOE beneficial ownership disclosure and the reality/pragmatics of enforcing such practice.

Objectives

1. To determine the precise level and avenues of detail companies and BOs must include when disclosing beneficial ownership; and
2. To be in a position to Gazette the level of detail companies must include when disclosing beneficial ownership by 1 January 2020.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	<p>The PNGEITI MSG to agree the level of beneficial ownership detail participating companies are required to disclose. The PNGEITI MSG will consider the following:</p> <ul style="list-style-type: none"> ▪ The pragmatics of adopting EITI International's recommendations of participating entities disclosing a national identity number, date of birth, residential or service address, and means of contact noting: <ul style="list-style-type: none"> -The inherent challenges of verifying identification and other such information 	<p>PNGEITI National Secretariat, PNGEITI MSG, Government, CSOs.</p>	<p>Q1-2017 to Q2-2018.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	<p>in-country, particularly in the case of PNG domiciled/landowner companies; and</p> <p>-The inherent cultural sensitivity of “imposing” such standards on clan/landowner leaders in light of the often complex social structures in place with landowner companies.</p> <ul style="list-style-type: none"> ▪ The potentially significant scope of work to determine the natural persons/ultimate beneficial owners noting the non-uniform nature of information disclosure requirements across international jurisdictions. ▪ Adopting the use of the EITI’s model beneficial ownership declaration form or developing its own form subsequent to 				

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	extensive consultation with government, civil society and companies bidding, investing and operating in the resource extractive sector.				
2.	PNGEITI MSG to agree on the thresholds of ownership and/or control (e.g. owns and/or controls more than 5 - 10% or the 5 biggest owners of the participating company) as well as clearly articulate what constitutes ownership, control and/or influence.	PNGEITI National Secretariat and PNGEITI MSG.	Q1-2017 to Q2-2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
3.	Embed and enshrine the agreed level of beneficial ownership disclosure into relevant PNG regulation and law.	PNGEITI National Secretariat and PNGEITI MSG.	Q1 to Q4, 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

Data collection procedures

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. No clearly defined beneficial ownership data collection process at present;
2. PNGEITI MSG to consider integrating the provision of such data in the relevant legislation governing industry (Mining Act 1992 and Oil and Gas Act 1998);
3. Suggestion made that beneficial ownership data collection process could leverage/ride on the back of the standard EITI reporting process when reporting templates are disseminated by the Independent Administrator for completion. Other entities that fall outside of the reporting entity category could be requested by the regulator (MRA or DPE) to complete a template requiring such information; and
4. Strong suggestion that social mapping/identification of authentic landowners must be undertaken prior to granting of license.

Objectives

1. As of 1 January 2020, companies disclose beneficial ownership information for inclusion into the EITI report upon request. This applies to entities that bid for, operate and/or invest in resource extractive projects in PNG; and

2. By 1 January 2020, a publicly available register of the beneficial owners of the corporate entities that bid for, operate and/or invest in the resource extractive industries in PNG.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	Identify the companies that are required to participate in beneficial ownership reporting noting that it includes all entities that bid for, operate and/or invest in the extractive industries in PNG.	PNGEITI National Secretariat, PNGEITI MSG and IPA.	Q2-2017 to Q1- 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018- 2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
2.	<p>Extensive consultations with government, companies and civil society to determine the most efficient and sustainable data collection approach which could as an example include the following:</p> <ul style="list-style-type: none"> ▪ Distributing beneficial ownership forms to all eligible companies ▪ Incorporating beneficial ownership disclosure requirements into: <ul style="list-style-type: none"> -Existing license application process with the MRA and DPE; -The company registration process with the IPA; and -Annual reporting process with the IPA; 	<p>PNGEITI National Secretariat, PNGEITI MSG, Government, Companies, CSOs, IPA, MRA and DPE.</p>	<p>Q3-2017 to Q4-2018.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
3.	Develop a register that is easily available to the public containing beneficial ownership disclosures of entities that bid for, operate and/or operate in the extractive industry in PNG noting the potential scale and complexity of the task to determine the beneficial owners (i.e. the natural persons) sitting behind each entity at each layer of ownership/control.	PNGEITI National Secretariat, PNGEITI MSG and Government.	Q1 to Q4, 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
4.	PNGEITI MSG to agree the extent of embedding the agreed BO data collection procedures into PNG regulations and law and the course to be taken subsequent to such extensive consultation/debate.	PNGEITI National Secretariat and PNGEITI MSG	Q1 to Q4, 2018.	To be determined	Private sector through EITI participants Public sector:

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
					<ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

Assuring the accuracy of the data

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. Beneficial ownership disclosure covered broadly in Anti-Money Laundering and Counter Terrorism Financing Act 2015;
2. Consulting parties suggest self-reporting entities could sign a standard (statutory) declaration form or issue a guarantee/assurance letter attesting the accuracy of beneficial ownership data provided;
3. Alternatively seek a beneficial ownership list certified by a securities exchange certifying the accuracy of such information, however, this is limited to publicly listed companies only. In the instance of private companies, it is suggested the Company Secretary certifies the list of beneficial owners; and
4. Extensive discussion by the PNGETI MSG to determine both the incentives of providing accurate data as well as the disincentives (punitive measures) for not supplying accurate beneficial ownership data and the process of introducing this such practices and measures.

Objectives

1. To agree an approach for participating companies to assure the accuracy of the beneficial ownership information; and

2. To, as and where practicable, embed the data assurance procedures into existing regulations and legislation.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	<p>PNGEITI MSG to agree a pragmatic approach in which participating companies that bid for, operate and/or invest in the resource extractive sector in PNG are able to assure the accuracy, completeness and currency of beneficial ownership disclosures. <i>The assurance procedure must be agreed by the PNGEITI MSG prior to the collection of data.</i> Key considerations may include:</p> <ul style="list-style-type: none"> ▪ Adopting the use of the EITI’s model beneficial ownership declaration form or developing its own form and requiring the form to be signed off by a member of the senior management team or senior legal counsel; 	<p>PNGEITI National Secretariat, PNGEITI MSG and Companies.</p>	<p>Q1-2017 to Q4-2018.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	<ul style="list-style-type: none"> ▪ Where deemed necessary, requiring companies to submit supporting documentation such as articles of association, powers of attorney etc. 				
2.	PNGEITI MSG to consult government, companies and civil society to determine the extent in which the agreed accuracy assurance procedures are integrated into existing legislation	PNGEITI National Secretariat, PNGEITI MSG and Government.	Q1 to Q4, 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

Data timeliness

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. All consulting entities indicated reporting should at minimum be undertaken at regular fixed intervals (either annually or bi-annually). Some entities indicated ad hoc reporting based on trigger events e.g. change in companies' beneficial ownership, change in participation within license, introduction of law reforms; and
2. It would appear companies seek consistency of timing with other/existing corporate reporting requirements.

Objectives

1. To determine the timeline and reporting schedule as per agreed reporting period to collect current data from companies and disclose this information on a public register.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	<p>PNGEITI MSG to discuss and explore the opportunities to disclose data as soon as practicably possible having carefully considered the following:</p> <ul style="list-style-type: none"> ▪ agreed level of data to be collected; ▪ the method in which data is collected; ▪ the capacity of the office/agency responsible to collect, collate and manage data ; and ▪ whether disclosure is provided based on a trigger event (e.g. change in beneficial owner) or regular fixed intervals, or a combination of both. <p>An ideal outcome of timely disclosure may include continuous online disclosures, however, this is subject to the above.</p>	<p>PNGEITI National Secretariat and PNGEITI MSG.</p>	<p>Q2-2017 to Q1-2018.</p>	<p>To be determined</p>	<p>Private sector through EITI participants</p> <p>Public sector:</p> <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
2.	PNGEITI MSG to agree the frequency in which beneficial ownership information is collected i.e. fixed internal or trigger events or a combination of either. The PNGEITI will consider how pragmatic it is to frequently collect data noting the fluidity of ownership change with listed organisations.	PNGEITI National Secretariat and PNGEITI MSG.	Q2-2017 to Q1-2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
3.	PNGEITI MSG to agree extent in which time limits to disclose beneficial ownership information is embedded into existing legislation.	PNGEITI National Secretariat and	Q1 to Q4, 2018.	To be determined	Private sector through EITI participants Public sector:

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
		PNGEITI MSG.			<ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets

Data accessibility

Findings as of 23 Dec 2016 post preliminary consultations and questionnaires

1. Most consulting entities indicated IPA the logical agency to manage beneficial ownership register. However, some entities indicated responsibility should fall with licensing agencies/regulators.

Objectives

1. Data pertaining to beneficial ownership is available to the public in a reader and user-friendly format to enable meaningful use e.g. comparative analysis; and
2. Subsequent to developing a portal whereby the data will be made publicly available for broader consumption, awareness to be generated to provinces.

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
1.	As a starting point to establish a public beneficial ownership register, understand the legal requirements and information contained in the existing IPA company register and MRA and DPE license registers, in order to optimize streamlining and mainstreaming objectives.	PNGEITI National Secretariat, PNGEITI MSG, IPA, MRA and DPE.	Q3 and Q4, 2017.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018- 2020 Budgets
2.	Consider and determine the possibility to merge beneficial ownership data into existing corporate register at IPA and license registers at MRA and/or DPE. Further determine the feasibility of establishing a discrete, independent agency/office to	PNGEITI National Secretariat, PNGEITI MSG, IPA,	Q3 and Q4, 2017.	To be determined	Private sector through EITI participants Public sector:

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
	undertake such responsibilities noting the resourcing constraints faced by the government.	MRA and DPE.			<ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
3.	Agree and articulate specific requirements to ensure the beneficial ownership data is machine readable and user-friendly for third party consumption and analysis.	PNGEITI MSG.	Q4-2017.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding • PNG Government

	Activity (capacity Building Needs, Technical Assistance)	Responsible	Time Frame	Financial Assistance	
				Costing	Funding
					through its 2018-2020 Budgets
4.	Subsequent to the above activities, PNGEITI National Secretariat to develop a communication strategy/roadshow schedule to generate awareness of the publicly available user-friendly data.	PNGEITI National Secretariat and PNGEITI MSG	Q1 and Q2, 2018.	To be determined	Private sector through EITI participants Public sector: <ul style="list-style-type: none"> ▪ World Bank ▪ Donor funding ▪ PNG Government through its 2018-2020 Budgets
5.	Undertake BO awareness roadshows in the provinces.	PNGEITI National Secretariat	Q3-2018 and onwards.	To be determined	As above

Appendix A - Draft Beneficial Ownership Roadmap Schedule Q1 2017 to Q4 2019

Draft schedule to implement activities relating to considerations 1 to 5. The grey bars relate to the scheduling for each consideration. The green bars relate to the scheduling of non-legislative activities and the rose coloured bars relate to scheduling of legislative related activities.

Draft Beneficial Ownership Roadmap Schedule - Q1 2017 to Q4 2019

Consideration Activity	Responsible Parties								Starting Quarter	Ending Quarter	2017				2018				2019								
	NS	MSG	Govt	Cos	CSO	IPA	MRA	DPE			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
1. Links between Beneficial Ownership and National Reform priorities									Q1-2017	Onwards																	
Increased awareness re benefits of enhancing BO disclosures	x	x	x	x	x				Q1-2017	Onwards	Green																
Ongoing dialogue with state agencies to harness necessary political will	x	x	x						Q3-2017	Onwards	Green																
Agree and develop national priority framework	x	x	x						Q3-2017	Q2-2018	Green																
Agree and advocate EITI principles to be embedded into legislation		x							Q1-2017	Q4-2018	Rose																
2. Institutional Framework for BO disclosure									Q1-2017	Onwards																	
Agree final list of agencies most suitable to oversee, collate and maintain BO info	x	x							Q3-2017	Q4-2017	Green																
Agree the extent companies disclose BO information		x							Q1-2018	Q4-2018	Green																
Undertake comprehensive review of existing company filing process relevant to BO disclosure	x	x				x	x	x	Q3-2017	Q4-2018	Green																
Identify opportunities to streamline mapped processes and procedures (internal, inter-agency and inter-departmental).	x	x				x	x	x	Q3-2017	Q4-2017	Green																
Identify, discuss and agree opportunities to reform relevant legislation and regulation to embed EITI and BO principles.	x	x	x						Q1-2017	Onwards	Rose																
Legislative reform, where required and identified	x	x	x					x	x	Q2-2018	Onwards	Rose															
3. Definition of BO in the PNG context									Q1-2017	Q3-2017																	
Agree on specific definition of BO within PNG context	x	x		x					Q1-2017	Q3-2017	Green																
4. Reporting obligations for PEPs									Q3-2017	Q3-2018																	
Agree on specific definition of PEP within PNG context	x	x							Q3-2017	Q4-2017	Green																
Generate public discourse re PEP reporting requirements	x	x	x		x				Q3-2017	Q4-2017	Green																
Engage with state agencies and CSOs to advocate developing policies for PEPs to disclose personal interests in extractive industries assets	x	x	x		x				Q4-2017	Q3-2018	Green																
Determine extent of integrating above policies into relevant legislation	x	x	x		x				Q2-2018	Q3-2018	Rose																
5. Level of detail to be disclosed									Q1-2017	Q4-2018																	
Agree the level of BO detail participating companies are required to disclose	x	x	x		x				Q1-2017	Q2-2018	Green																
Agree the thresholds of ownership and/or control	x	x							Q1-2017	Q2-2018	Green																
Enshrine agreed level of BO disclosure into relevant legislation	x	x							Q1-2018	Q4-2018	Rose																

Draft schedule to implement activities relating to considerations 6 to 9.

Draft Beneficial Ownership Roadmap Schedule - Q1 2017 to Q4 2019

Consideration Activity	Responsible Parties								Starting Quarter	Ending Quarter	2017				2018				2019			
	NS	MSG	Govt	Cos	CSO	IPA	MRA	DPE			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	6. Data collection procedures																					
Identify companies required to participate in BO reporting	x	x				x			Q2-2017	Q4-2018												
Extensive consultations with govt, companies and CSOs to identify opportunities for efficient and sustainable data collection	x	x	x	x	x	x	x	x	Q3-2017	Q4-2018												
Develop a public register containing BO information	x	x	x						Q1-2018	Q4-2018												
Agree extent of embedding agreed BO data collection procedures into PNG regulations and law	x	x							Q1-2018	Q4-2018												
7. Assuring accuracy of data																						
Agree pragmatic approach in which participating companies can assure the accuracy, completeness and currency of BO disclosures.	x	x		x					Q1-2017	Q4-2018												
Determine extent in which agreed assurance procedures are embedded into legislation	x	x	x						Q1-2018	Q4-2018												
8. Data timeliness																						
Discuss and explore opportunities to disclose data as soon as practicably possible	x	x							Q2-2017	Q1-2018												
Agree frequency in which BO information is collected/disclosed by participating companies	x	x							Q2-2017	Q1-2018												
Agree extent in which time limits to disclose BO information is embedded in legislation	x	x							Q1-2018	Q4-2018												
9. Data accessibility																						
Understand the legal requirement and information contained in existing registers (company and licenses)	x	x				x	x	x	Q3-2017	Q4-2017												
Determine the possibility of merging BO data into existing information systems (corporate and license registers)	x	x				x	x	x	Q3-2017	Q4-2017												
Agree specific requirement to ensure BO data is machine readable and user-friendly		x							Q4-2017	Q4-2017												
Develop communication strategy/roadshow schedule to generate awareness	x	x							Q1-2018	Q2-2018												
Undertake awareness roadshows	x								Q3-2018	Onwards												

Legend to Responsible Parties columns:

NS = PNGEITI National Secretariat; MSG = PNGEITI Multi-stakeholder Group; Govt = Government of PNG; Cos = Participating Companies; CSO = Civil Society Organisation; IPA = Investment Promotion Authority; MRA = Mineral Resources Authority and DPE = Department of Petroleum & Energy.