

SLEITI Beneficial Ownership Roadmap 2016-2020

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1. INTRODUCTION – BACKGROUND AND CONTEXT

a. Rationale for seeking mandatory disclosure of beneficial ownership information in the extractives sector.

The mining and oil and gas sectors are complex. Particularly as projects develop and move into production, multiple private sector actors tend to become involved in each project through sub-contracting and the sale of shares in projects. It is very common in the sector that many of the legal entities that bid for and receive exploration or production contracts or sub-contracts are established as new companies specifically for the project in question, but more often than not these ‘new’ companies are wholly owned subsidiaries of other companies, and sometimes are just the final link in a long chain of ownership and sub-ownership.

Further complicating the ability to identify who really owns or is bidding for the rights to a mining project, or a share of them, is the fact that in many jurisdictions the declared director of a company need not actually be an owner of a financial stake (equity) in the project or a holder of significant voting rights; indeed in some cases the declared directors/owners need not even be a natural person. If they are not an owner of equity, then it is not they whose investments at stake and it therefore is not they who stand to benefit from any profits in the project. And if they are not a significant holder of voting rights in the company, then it is not really they who control the company’s activities. Those owners who do stand to benefit financially from a project’s success (or its sale) are known as beneficial owners.

When the beneficial ownership of companies involved in the extractive industry is for these reasons difficult to determine for both governments and citizens, it creates a space that can be exploited by corrupt actors or those seeking to avoid tax obligations.

As one example of how the latter can play out, if one company sells a mined product (or sells a share in a project) to another separate company, one can assume that market forces will determine that a fair price will be paid and so tax and royalty obligations calculated on the basis of that price will be appropriate. But if the two entities in fact have the same ultimate owner, but are able to keep this fact obscure and be believed to be unrelated companies, then there is much greater scope for so-called ‘transfer mis-pricing’, wherein the price paid by one entity to the other undervalues the asset in order to reduce tax and other obligations for the (shared) owner, diminishing revenues collected by the state.

Similarly, knowing, and having the public know, the ultimate beneficial ownership of extractive industry companies, also allows the authorities, the media and civil society to investigate the links between those owners and senior decision-makers involved in the allocation of resource rights, reducing the scope for corrupt payments to be made by companies under the veil of superficially unconnected channels in order to secure favourable decisions regarding resource development rights.

Beyond the scenarios outlined above, there are many other reasons why government officials and citizens alike might want to know the beneficial ownership of companies acting in or hoping to act in the extractives sector, including: Do the ultimate controllers and financiers of a project have a track record of project success and social and environmental responsibility? Will profits from a project be used to fund crime? Is there a real plurality of actors in the sector or an effective monopoly?

By moving towards mandating transparency of beneficial ownership of companies in the extractive sector in Sierra Leone, the Government of Sierra Leone [GoSL] can, in line with Sustainable Development Goal [SDG] 16, reduce the scope for corruption and illicit financial flows and therefore help maximise revenues from the sector for investment in the nation's development in line with the vision set out in the Agenda for Prosperity and Vision 2035. At the same time, transparency of beneficial ownership will also give confidence to Sierra Leonean civil society that they can know who is bidding for and being granted rights in the sector and can make their own judgements as to the suitability of those actors, raising concerns with Government or the wider public if they feel cause to do so.

b. EITI Global Standard context

In 2013, the Extractive Industries Transparency Initiative (EITI) agreed on the basis of the rationale above that all implementing countries should ascertain and disclose publically the beneficial owners of mining and oil and gas companies. This was made concrete in the 2016 EITI Standard, which sets the rules and aspirations for all EITI implementing countries. According to the 2016 Standard, the EITI Multi-Stakeholder Group in each country must by January 2017 present a Roadmap, detailing the steps it will take to move towards full disclosure of beneficial ownership by 2020.

c. Work undertaken to date

In preparation for this, the SLEITI MSG, in collaboration with GIZ, commissioned in 2015 a study of beneficial ownership in the extractive industries in Sierra Leone, in order to ascertain a picture of current ownership in the sector and to examine the existing legal and institutional framework for gathering, cross-checking, and mandating the declaration by companies of information on beneficial ownership. This study was conducted by Frontier Research. While the study was able to determine and report the beneficial ownership of a number of the large actors in the mining sector from sources in the public domain, the study's main value was perhaps in confirming the limited legal grounding for demanding declaration by companies of their beneficial ownership in Sierra Leone and the associated limited attempt currently to conduct this aspect of due diligence by the lead agencies in the sector: the National Minerals Agency [NMA] and the Petroleum Directorate.

Further work has since been commissioned, again with the support of GIZ, to strengthen due diligence processes and related skills at NMA, including on the question of company ownership. This process review and capacity development programme commenced in November 2016.

2. CURRENT POLICY AND INSTITUTIONAL CONTEXT

a. Existing Legal Framework

In SLEITI's view the current legal framework in Sierra Leone is insufficient to provide the powers needed by government agencies to mandate disclosure by companies operating in the extractives sector or wishing to do so.

The 2015 Beneficial Ownership Study reported that in relevant legislation currently governing the sector only The Mines and Minerals Act [MMA] 2009 makes any reference to Beneficial Ownership. Even in the MMA 2009, however, 'beneficial owner' is not given a strict definition and as a result other passages of the Act risk leaving it unclear whether *ultimate* beneficial ownership is required to be declared. The National Minerals Agency Act 2012 does not have any beneficial ownership provisions. The as it stands, procedures at NMA do not request ultimate beneficial ownership disclosure, only disclosure of company shareholdings.

Although the 2015 Study did not make mention of them, beneficial ownership provisions, very similar to those in the MMA 2009, do in fact also appear in the Petroleum (Exploration & Production) Act 2011: Section 8 obliges the Director General of the Petroleum Directorate to disclose their beneficial interests; Section 21 dictates that an application for a reconnaissance permit shall contain "the name of each person who is the beneficial owner of more than 5 percent of the shares issued by the company or companies"; Section 37 dictates the same regarding applications for a petroleum licence; and Section 129 prohibits some public officers from holding shares in petroleum companies. As in the MMA 2009, a definition is not given for 'beneficial owner' in the Petroleum Act, however, nor are rules set for disclosing ownership of license transferees, farm-in partners, etc, after the award of an initial licence/permit.

Outside the extractives sector, the Companies Act 2009, which established the Corporate Affairs Commission [CAC], and the 2014 Amendments to that Act, do give powers to the CAC to request and receive beneficial ownership information from companies, but this is limited only to public companies; private companies are exempt.

As the 2015 Study pointed out, much clearer beneficial ownership definitions and stronger legal grounding for the relevant agencies are set out in relation to the *financial* sector in the Anti-Money Laundering and Combating of Financing of Terrorism Act 2012. This gives cause for optimism that legislative amendments to clarify and solidify powers and obligations in the *extractives* sector ought to be possible.

SLEITI will need to consult further within Government in the coming months (Dec 2016 – Feb 2017) to understand whether any other aspects of the broader legal framework might support or indeed pose a challenge to the collection and public disclosure of corporate beneficial ownership information (for example, it is possible that privacy and/or data protection laws may pose a challenge). This review should also seek to determine whether anything in existing laws makes special provisions relating to limitations on the activities of, and/or mandatory public disclosure by, Politically Exposed Persons [PEPs], and whether such

existing provisions are sufficient for the intentions of SLEITI and EITI globally. The current legislation around disclosure of the interests of PEPs seems quite weak, outside of the finance sector.

b. Relevant Government Agencies that interact with Extractive Industry companies

As it stands, all of the following agencies, (as well as others such as the EPA), interact in an official capacity with companies in the extractive sector. As a result, beneficial ownership information collection and publication responsibilities and powers could potentially fall to any of them, given the right adjustments to laws and/or regulations:

- National Minerals Agency and Petroleum Directorate – through licensing and rights allocation processes.
- Corporate Affairs Commission – through company incorporation and registration processes.
- National Revenue Agency – through taxation processes, including issuance of Taxpayer Identification Numbers.
- (and SLEITI – insofar as annual revenue reporting for EITI Reports is currently administered by and for SLEITI, rather than mainstreamed).

c. Legislative/Regulatory Provisions and Definitions that will be required

Whatever options regarding scope (see next section), responsible agency, process design, and legal/regulatory grounding are chosen to implement the collection and publication of beneficial ownership information, the following, at least, will need to be established either in primary legislation (an Act of Parliament or Legislative Amendment) or secondary legislation (Regulations set out in Statutory Instruments) – in line with Provision 2.5 of the 2016 EITI Standard:

- **Clear definition of ‘Beneficial Owner’;**
 - The definition adopted by the SLEITI MSG in 2015 and used in the Frontier Research Study was a good starting point, while that in the Anti-Money Laundering Act 2012, which was based on the international ‘Financial Action TaskForce’ (FATF) Recommendations, is very solid. Through a new Beneficial Ownership Working Group, established in November 2016, SLEITI has sought to gain consensus across relevant GoSL agencies for the adoption of a single, harmonised and clear definition of beneficial ownership in all relevant legislation and policy documents going forward. The following FATF definition has been adopted by this group:

“Beneficial owner refers to the natural person(s) who ultimately¹ owns or controls a company and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.”

¹Reference to “ultimately owns or controls” and “ultimate effective control” refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.

- **Share of Ownership and Share of Control thresholds** above which disclosure will be mandatory for companies in the extractives sector;
- Definitions of, and specific rules related to, ownership or control of companies by **‘Politically Exposed Persons’** (provided these are not already found to be in place; see above).
 - The comprehensive PEP definition below that is in the Anti-Money Laundering Act 2012 has been adopted by the B.O. Working Group in November 2016 for replication in other key documents:

“Persons holding prominent public positions domestically or in a foreign country such as heads of state or government, senior politicians on the national level, senior government, judicial, military or party officials on the national level, or senior executives of state-owned enterprises of national importance, or individuals or undertakings identified as having close family ties or personal or business connections to such persons.”
- **Rules regarding the processes of submission, collection, certification, corroboration and publication** of ownership information;
- **Rules regarding other data required** (e.g. Beneficial Owners’ Contact Details, Date of Birth, etc), and regarding the protection of this personal data; and
- **Rules regarding procedures to ensure Government Agencies and/or Public Registers are kept up-to-date** through compulsory notification of changes and transfers of ownership.

Precisely which existing Acts of Parliament should be amended, or whether new ones should be created, and which Minister/Ministry in Government should develop and steward those through parliamentary approval will somewhat need to depend on what scope and what point of intervention GoSL decides upon at a policy level, as Section 3 below details.

d. Known current reform avenues, and alignment of these

Recent consultations and discussions within the newly established Beneficial Ownership Working Group, however, have revealed at least two current ongoing reform processes through which these legislative and regulatory changes can be made to create the framework for mandatory disclosure of beneficial ownership information.

The first relates specifically to the mining sector: a comprehensive new Minerals Policy is in the process of being finalised by the Ministry of Mines and Mineral Resources, following a thorough natural resource governance benchmarking exercise, and will be submitted for Cabinet approval before the end of 2016. The B.O. Working Group is supporting the Ministry of Mines to develop Beneficial Ownership provisions for this Minerals Policy. It is then intended that all new / revised provisions of the new Minerals Policy, including those

relating to B.O., be passed into legislation during 2017 through a set of amendments to the Mines and Minerals Act 2009.

The second process is much broader than the extractives sector: the Corporate Affairs Commission [CAC] is currently finalising a draft new Corporate Governance Code, which will also include provisions relating to beneficial ownership disclosure by all companies. The CAC's membership of the B.O. Working Group is helping to ensure alignment and harmonisation between definitions and requirements in this new Code and in other texts (such as the new Minerals Policy). It is intended that the substantial features of the new Corporate Governance Code, including those relating to B.O., will in time be passed into law through a set of amendments to the Companies Act 2009.

3. DETERMINING THE SCOPE OF BENEFICIAL OWNERSHIP DECLARATION

a. Which companies?

As a first step, it is important for SLEITI members to understand, through a process of consultation, whether GoSL is committed to extending mandatory beneficial ownership disclosure to *all* companies (as the United Kingdom has recently passed in law), to just those in the mining and oil and gas sector (as Tanzania has recently passed in law), or to some larger but nonetheless limited set of natural resource companies/sectors (e.g. including forestry, industrial fishing, large-scale agriculture).

The current development of a new Corporate Governance Code, described above, clearly does seem to reflect a GoSL intention to extend disclosure of beneficial ownership information to all companies, initially on a 'comply or explain' basis, but potentially in time on a fully mandatory basis across the board.

The Code will make clear, however, that where provisions in legislation on disclosure, (for example in relation to the finance or extractives sectors), are stricter than the provisions of the new Code, it is the legislation which takes primacy.

In this light, it is possible to envisage a sensible reform path which would see the extractives and finance sectors as spearheading in the nearer term reforms that will gradually cascade to a wider and wider set of companies. Passing legislative amendments to tighten and clarify provisions as described above for the extractives sector may initially encounter less resistance and take less time (given that it would be building on what is already in the 2009 and 2011 legislation), and the experience can then serve as a demonstration case to pave the way for a broadening to all companies in time as government seeks to enshrine the new Corporate Governance Code in legislation.

This 'two-speed', but harmonised, approach is what the B.O. Working Group will seek to gain high-level government endorsement for in the next few months.

b. Which agency/agencies to implement/enforce?

Depending on the answer to this question of scope, the mechanism for implementing beneficial ownership disclosure could be quite different. For example, if limited to the

extractive industries, then the NMA and Petroleum Directorate license application procedures might be the most appropriate point of intervention and mandatory data collection. Whereas if legislation extended to all companies, then in principle company registration processes at the Corporate Affairs Commission and/or National Revenue Agency might be a better point of intervention.

That said, it is probable that, because the 2016 EITI Standard requires that beneficial ownership disclosure should extend to all those who *bid and apply for* licenses etc and not just those *awarded* licenses, a data request and disclosure process at NMA and the Petroleum Directorate might be necessary, even regardless of any Corporate Affairs Commission process established, given that bidding companies may not always have incorporated or registered in Sierra Leone prior to making applications or launching bids.

Given this, and assuming a step-wise approach to legislative reform as envisaged above, it seems sensible to assume that initially at least – and possibly indefinitely – there will need to be a role for the NMA and the Petroleum Directorate in requesting, collecting and verifying beneficial ownership information as part of their license application and renewal processes, etc.

c. Establishment of a public register?

The question of whether to establish a public register of beneficial ownership of companies, and what information should or should not be made public there, will need to be discussed and decided upon by GoSL.

For the extractive industries, disclosure will need to be in the public domain, regardless, however, through inclusion in EITI Reports at a minimum from 2020, in line with provisions of the 2016 EITI Standard.

If limited to the extractives sector, the existing online repository [OR] could be adapted relatively easily to include beneficial ownership information if legislation were passed to enable it, although presently the OR only covers the mining sector, and not yet oil and gas. Publication through the OR would be able to enable generally more up-to-date information for the public and civil society on ownership, including changes. As it stands, therefore, this would be SLEITI's preferred publication option.

d. What approach to establishing an enabling legal framework?

Clearly, a decision on *which* laws or regulations to amend or replace in order to give legal foundation and powers for the process – and by extension the question of which Minister and Ministry in GoSL is best placed to develop and steward those legislative changes through passage by Parliament – is dependent on a decision on the questions of scope and responsible agency above.

However, the B.O. Working Group believes harmonisation and alignment of terms and definitions across the legislative framework should be the goal, even if there remains sector-by-sector variation in disclosure obligations.

Assuming the step-wise reform path envisaged above, the priority would be to seek to develop and pass amendments to the Mines and Minerals Act [MMA] 2009 and to the Petroleum (Exploration & Production) Act 2011 in the first instance. The former is already due to follow upon the completion of the new Minerals Policy, shortly to be released, under the stewardship of the Minister of Mines. A Cabinet sponsor for parallel reforms to the Petroleum law will need to be identified by GoSL in the near future.

Amendments to the Companies Act 2009 (Amended 2014) would then follow in time as GoSL seeks to give legislative backing to the provisions of the new Corporate Governance Code.

Should a long-envisaged 'SLEITI Bill' proceed – to create an EITI-specific Act of Parliament – then of course beneficial ownership disclosure obligations could also be included in this.

e. Regulation as a secondary alternative option

Given the where we are in the political cycle in Sierra Leone, with a general election due in early 2018, it is possible that passing new primary legislation in 2017 – Acts of Parliament, or Amendments to existing Acts – may prove difficult. Thus, while SLEITI's hope is that tighter, clearer provisions on beneficial ownership disclosure can be firmly enshrined in primary legislation as outlined above, if this does begin to seem unlikely to be achievable within 2017, then SLEITI will seek to support relevant agencies (namely, the National Minerals Agency and the Petroleum Directorate) through the B.O. Working Group to clarify and tighten provisions and so improve disclosure processes, through development and adoption of secondary legislative instruments (i.e. Regulations laid before Parliament).

f. Determining answers to these questions

Following an initial workshop in November 2016, to formally introduce the topic and begin familiarising and promoting discussion among key stakeholders, an inter-agency Beneficial Ownership Working Group has now been established to discuss these questions and coordinate actions on moving towards beneficial ownership disclosure, both in legislation and in practice. Through its participation in this group, the SLEITI Secretariat will seek to establish consensus on and cabinet-level endorsement of a single GoSL position on these linked questions of scope, implementing agency, sequence of legislation etc –ensuring in parallel the engagement of and input and endorsement from the SLEITI MSG.

Once this GoSL policy position is determined, a more detailed Implementation Plan will be able to be developed in the first half of 2017 covering both the passage of legislative/regulatory provisions by the Ministries or Agencies appointed to lead that process (MMMR, and perhaps one other) and the design and strengthening of relevant systems and skills within the frontline government agency or agencies chosen to implement the policy (perhaps most likely NMA and the Petroleum Directorate, initially, as well as the Corporate Affairs Commission).

4. LIKELY CAPACITY BUILDING AND TECHNICAL/FINANCIAL ASSISTANCE NEEDS

It is likely that whatever agency or agencies are selected to lead the process of collecting beneficial ownership information will need some capacity strengthening support to develop familiarity with the requirements and to design and implement systems for the collection, scrutiny and publication of the information.

The above-mentioned GIZ-funded support being provided to NMA through OpenOil, to help strengthen NMA's due diligence procedures is very much in this vein, and should prove valuable to that agency. Unfortunately, this particular programme of support will take place before any final decisions will have been able to be taken by GoSL (and the legislature) about the exact legislative provisions it wants to enact on beneficial ownership disclosure.

However, for all the reasons outlined above, it seems very likely that NMA will be given powers as a key point of intervention and control for the mining sector, at least for an initial period before disclosure obligations extend in law beyond the extractives and finance sectors. As a result, the OpenOil-provided capacity development work will no doubt prove a useful headstart in that direction.

Within the extractives sector institutions, it seems highly likely that similar support would be likely need to be commissioned (and funding sourced for it) for the Petroleum Directorate to help build systems, skills and familiarity there. The Ministry of Mines and Mineral Resources would also potentially need a certain amount of technical assistance in drafting relevant legislation if chosen by GoSL to do so; though the support that it is receiving from NREGI in developing its new Minerals Policy might extend to that too.

The Corporate Affairs Commission may itself need some technical and/or financial assistance as it seeks to apply the provisions of the new Corporate Governance Code and in time develop relevant amendments to the Companies Act.

Finally, all the above agencies would almost certainly need to benefit from financial and technical assistance to access global corporate information databases, forge links with peer organisations in other jurisdictions, etc, in order to bolster their capacity to investigate and corroborate the information disclosed by companies, because disclosure alone cannot be the only lever. But exchange of information among different states' national authorities is complex and constantly evolving; GoSL authorities will need concerted support to understand and make the most of the potential partnerships available in this regard.

For their part, training workshops for CSOs and for extractive sector companies will also likely be needed at the appropriate time to familiarise them with the new policy provisions, with the information to be disclosed, and with the means of submitting and accessing it.

5. COMMUNICATION AND PUBLIC EDUCATION

While the November 2016 Workshop and further consultative meetings in late 2016 and early 2017 will seek to raise familiarity with the rationale and implementation options for mandatory disclosure of beneficial ownership information among GoSLactors and SLEITI

MSG members, it will be important to extend communication and familiarisation efforts to the wider Sierra Leonean public further down the line.

At this stage, we can envisage, in broad terms:

- **Public communications to announce and explain the GoSL decision on proposed scope, implementing agency and related legislative changes, towards the middle of 2017.** This communication and public education effort ought in part to help make the subsequent passage through Parliament of legislative changes smoother and faster;
- **Public communications around the successful passage of any enabling legislation – ideally in the second half of 2017;** and
- **Public communications around the first launch of any public register and/or public report on beneficial ownership** – in order to explain the information now publicly available and encourage citizens and civil society organizations to make use of it.

6. ACTIVITY PLAN AND IMPLEMENTATION PLAN FOR THE ROADMAP

CATEGORY OF ACTIVITY	ACTIVITY	RESPONSIBLE	EXPECTED TIMELINE	COST
1. Legal and Institutional Framework	1.1 Further review of current legal framework, in particular for potentially relevant provisions relating to <u>privacy and data protection</u> and to <u>Politically Exposed Persons</u> .	B.O. Working Group members (including SLEITI Secretariat engaging with Law Officers' Department)	Nov 2016 – Feb 2017	Nil
	1.2 Consult with relevant GoSL stakeholders to <u>elicit a GoSL decision</u> on desired scope of beneficial ownership disclosure and therefore on appropriate lead frontline agencies, on process points and minimum ownership thresholds, on sponsor ministry/ministries, and on the preferred legislative approach and seek endorsement by Cabinet of a way forward. <u>The Working Group's proposal will be for the 'aligned, two-speed approach' described in this document</u> , encompassing both accelerated EI-specific policy, legislative and process changes, and broader corporate governance changes.	B.O. Working Group, facilitating discussion of the Draft Roadmap initially with the CoS and then with members of Cabinet approval; SLEITI Secretariat and OCOS to support.	Meeting of key Cabinet members at OCOS in 1 st early Dec 2016; full pre-Cabinet briefing if necessary shortly thereafter; in time for submission of Roadmap before 24 Dec 2016.	Nil
	1.3 Support the finalisation of B.O. Provisions (including related to PEPs) in the new Minerals Policy before its Cabinet approval in December 2016, which will inform the amendments to the Mines and Minerals Act	SLEITI Secretariat supporting MMMR, through B.O. Working Group	Nov – Dec 2016	Nil
	1.4 Support the development and alignment of B.O. provisions in the new Corporate Governance Code, due to be finalised in late 2016 or very early 2017.	SLEITI Secretariat supporting CAC, through B.O. Working Group	Nov – Dec 2016	Nil
	1.5 Development and parliamentary passage of relevant enabling legislative amendments/acts: MMA 2009, Petroleum Act 2011, and (potentially) Companies Act 2009. Ideally in 2017	Ministry/ies determined by GoSL, combined with monitoring and pressure from SLEITI MSG	Mar 2017 – Nov 2017	Nil

	1.6 If new primary legislation as above is not possible in 2017, then development of new regulations by NMA and PD and laying before Parliament.	NMA, PD, in conjunction with Law Officer's Dept	April – Sep 2017	
2. Detailed Implementation Plan	2.1 A more detailed activity and monitoring plan will need to be developed as soon as GoSL has taken a high-level decision on scope, implementing agencies and legislative approach. This will be able to cover finer details of system-building and skills development in relevant agencies, and the necessary legislative/regulatory reform process, with more accuracy on timings than the present indicative calendar can provide.	SLEITI Secretariat, through B.O. Working Group, to coordinate the development and amalgamation of detailed and realistic workplans and milestones from chosen GoSL agencies (eg NMA, PD, MMMR, CAC)	Feb – Apr 2017	Nil
3. Capacity strengthening of relevant agencies and actors	3.1 NMA due diligence process strengthening support from OpenOil	NMA-OpenOil	Nov 2016 – Feb 2017 (and probably then again Jul 2017- Jul 2018)	TBD
	3.2 (If appointed to lead process), support for Petroleum Directorate on a) Regulations drafting and b) process and skill strengthening	Petroleum Directorate, seeking appropriate Technical Assistance	Apr 2017 – Jul 2018	TBD
	3.3 (If appointed to lead process), bill/regulation drafting support for MMMR <i>And equivalent for one or more other Ministries if charged with developing/steering legislation.</i>	MMMR, seeking appropriate Technical Assistance (possibly NREGI)	Mar 2017 – Oct 2017	TBD
	3.4 (If this option selected by GoSL), support from RDF to NMA to incorporate beneficial ownership information onto existing Online Repository	NMA, through RDF assistance	Jul 2017 – Jul 2018	TBD
	3.6 CAC or other agency – systems and skills strengthening support as necessary.	CAC, seeking appropriate TA / partnerships.	Mar 2017 – Jul 2018	TBD
	3.7 Conduct training to enable companies to report BO information accurately	Arranged by SLEITI Secretariat and/or NMA/PD, with appropriate	Jul 2017- Jul 2018	TBD

		partner.		
	3.8 Conduct training for CSOs on the rationale for BO disclosure and on the new systems and means for access.	Arranged by SLEITI Secretariat	Jul 2017- Jul 2018	TBD
4. Launch of mandatory collection and disclosure processes (assuming successful passage of enabling legislation and/or regulations in 2017)	4.1 Mandatory declaration, collection (and possibly publication) processes come into force.	Whichever relevant agency/agencies selected (most likely: NMA; PD; and CAC)	By May 2018	TBD
5. Communications and Public Education	5.1 Announce and explain the GoSL decision on proposed scope, implementing agency and related legislative changes, towards the middle of 2017.	SLEITI	Jun - Aug 2017	TBD
	5.2 Public communications around the successful passage of any enabling legislation – ideally in the second half of 2017.	GoSL/SLEITI	Dec 2017 – Feb 2018	TBD
	5.3 Public communications around the first launch of any public register and/or public report on beneficial ownership – in order to explain the information now publically available and encourage citizens and civil society organisations to make use of it.	SLEITI	May - June 2018	TBD