

RECOMMENDATIONS	OBJECTIVE	ACTIVITIES	OUTPUTS	PERSONS RESPONSIBLE	TIME FRAME	COST AND FUNDING
1. Definition of beneficial ownership (BO) and institutional framework for BO disclosure	<p>Create a clear definition of BO within the Philippine context</p> <p>Set baseline data as basis for implementation of BO disclosures</p> <p>Create a clear definition of BO within the Philippine context</p> <p>Enable institutionalization of BO disclosure</p>	<ul style="list-style-type: none"> <li>Engage a technical consultant to conduct scoping study on BO disclosure, including review of existing definitions and policies related to BO and Politically Exposed Persons (PEP) vis-à-vis international standards</li> <li>Propose the inclusion of a provision on BO disclosure in the EITI bills pending in Congress</li> </ul>	<ul style="list-style-type: none"> <li>Published study on BO disclosure in the Philippine context</li> <li>Recommendations on how to implement BO disclosure in accordance with the EITI Standard</li> <li>Multi-Stakeholder Group (MSG)-agreed definition of BO and PEP</li> <li>Position paper proposing the inclusion of BO disclosure in the filed EITI bills (SB 1125 and HB 4116)</li> </ul>	MSG and Secretariat	Q1-Q4 2017	<p>Professional fee of the consultant/ lawyer - PHP 660,000 (EGPS/World Bank)</p> <p>Budget for meetings - PHP 480,000 (EGPS/World Bank)</p>
2. Consider links between BO and national reform priorities	<p>Harmonize BO initiatives with national reform agenda on:</p> <ul style="list-style-type: none"> <li>transparency</li> <li>accountability</li> <li>fiscal reforms</li> </ul>	<ul style="list-style-type: none"> <li>Identify a national champion/s on BO disclosure</li> <li>Create a multi-stakeholder Technical Working Group on BO disclosure</li> <li>Conduct an inter-agency forum on BO disclosure (including Anti-Money Laundering Council [AMLC] as participant)</li> </ul>	<ul style="list-style-type: none"> <li>Agreed action plan on how to integrate BO disclosure in national reform priorities</li> </ul>	PH-EITI and partner agencies	<p>Q1-Q2 2017</p> <p>Q1 2017</p> <p>Q3 2017</p>	Budget for meetings (EGPS/ World Bank)
3. Reporting obligations for PEP	Ensure transparency and accountability of public officials who have interest in extractives	<ul style="list-style-type: none"> <li>Develop an action plan to establish mechanism for disclosing PEPs within legal bounds, including requiring official documents as evidence/ support</li> </ul>	<ul style="list-style-type: none"> <li>Action plan/ strategy on PEP disclosure</li> </ul>	MSG and Secretariat (with assistance from EITI International Secretariat)	Q1-Q4 2017 <i>(parallel with the conduct of the scoping study)</i>	Budget for meetings (EGPS/ World Bank)
4. Level of detail to be disclosed	Ensure that the information disclosed are relevant, complete, and verifiable	<ul style="list-style-type: none"> <li>MSG to meet and agree on materiality threshold for disclosure/reporting based on the findings of the scoping study</li> <li>Coordinate with the Securities and Exchange Commission (SEC), AMLC, and other relevant government agencies regarding disaggregation of available data</li> </ul>	<ul style="list-style-type: none"> <li>Agreed materiality threshold of data to be disclosed</li> <li>Agreed level of data disaggregation and sectors covered</li> </ul>	MSG	Q1-Q4 2017	<p>Budget for scoping study (EGPS/ World Bank)</p> <p>Budget for meetings (EGPS/ World Bank)</p>
5. Data collection	<p>Develop a system for reporting BO data</p> <p>Collect information on BO from extractive companies and government agencies</p>	<ul style="list-style-type: none"> <li>Coordinate with SEC to make information on BO publicly available and free of charge</li> <li>Develop reporting templates for BO disclosure</li> <li>Pilot test BO templates (2 - 3 companies and relevant government agencies)</li> <li>Finalize the templates</li> <li>Develop online reporting system for BO (based on the approved templates, streamlined with existing EITI online reporting systems)</li> <li>Pilot test and roll-out the online system (training of users)</li> </ul>	<ul style="list-style-type: none"> <li>Published SEC data on BO</li> <li>Draft reporting templates on BO</li> <li>Revised templates based on the inputs from testing the templates</li> <li>Final BO templates for roll-out</li> <li>Online reporting tool based on the BO templates</li> <li>Accomplished BO templates</li> </ul>	<p>MSG and Secretariat</p> <p>MSG (with inputs from the scoping study consultant) BIR, MGB, DOE, SEC</p> <p>Consultant/ web development firm</p> <p>Secretariat, participating companies and government agencies</p>	<p>Q1-Q2 2018</p> <p>Q1-Q2 2018</p> <p>Q3 2018</p> <p>Q4 2018</p> <p>Q1-Q4 2019</p> <p>Q1-Q4 2020</p>	<p>Budget for meetings (EGPS/ World Bank)</p> <p>Professional fee of the consultant/ web development firm - PHP 792,000 (EGPS/ World Bank)</p> <p>Pilot testing and roll-out activities - PHP 264,000 (EGPS/ World Bank)</p>
6. Assuring the accuracy of the data	Ensure that data are accurate, validated, and reliable	<ul style="list-style-type: none"> <li>Hire a third party researcher to gather data from SEC and relevant government agencies, generate a list of beneficial owners, and compare the same with data from the companies</li> </ul>	<ul style="list-style-type: none"> <li>Independent study to further validate disclosures made by companies and agencies</li> </ul>	PH-EITI Secretariat	Q1-Q4 2020	Professional fee of the researcher - PHP 430,000 (EGPS/World Bank)
7. Data timeliness	Ensure that companies and relevant government agencies (SEC, Bureau of Internal Revenue, Philippine Stock Exchange) report/ submit data on time	<ul style="list-style-type: none"> <li>Send letters (signed by PH-EITI Focal Person) to companies and relevant government agencies requesting them to submit accomplished BO templates on time and diligently follow up</li> <li>Integrate BO disclosure in the data collection for the annual EITI Country Report</li> </ul>	<ul style="list-style-type: none"> <li>Published EITI Country Report with data/ information on BO</li> </ul>	MSG, Secretariat and Independent Administrator (IA)	<p>Q2 2020</p> <p>Q3-Q4 2020</p>	Budget for the Independent Administrator (GOP)
8. Data accessibility	Ensure that all relevant stakeholders have access to information on BO	<ul style="list-style-type: none"> <li>Disseminate data gathered from the online system to stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Information, education and communication (IEC) materials, including the EITI Country Report, disseminated during LGU roadshows and other outreach activities</li> </ul>	MSG and Secretariat	Q4 2020 onwards <i>(after the establishment of the online system)</i>	Funds for IEC (GOP)



Recommendations	Duration of Activities															
	2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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Consider links between BO and national reform priorities	Identify a national champion/s on BO disclosure															
	Create a multi-stakeholder Technical Working Group on BO disclosure															
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Reporting obligations for Politically Exposed Persons	Develop an action plan to establish mechanism for disclosing PEPs within legal bounds															
Level of detail to be disclosed	MSG to meet and agree on materiality threshold for disclosure/reporting based on the findings of the scoping study															
	Coordinate with the Securities and Exchange Commission (SEC), AMLC, and other relevant government agencies regarding disaggregation of available data															
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