

17 November 2016

TTEITI- Beneficial Ownership Roadmap

The EITI Standard 2016 (<https://eiti.org/node/4922>) describes in Requirement 2 (clause 2.5) the obligation of EITI implementing countries with respect to the newly introduced Beneficial Ownership information reporting. Requirement 2.5, clause b) ii states, 'By 1 January 2017, the multi-stakeholder group publishes a roadmap for disclosing beneficial ownership information in accordance with clauses (c)-(f) below. 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 c) states, 'As of 1 January, 2020, it is required that implementing countries request and, companies disclose, beneficial ownership information for inclusion in the EITI report....'.

The Standard requires that all EITI implementing countries must ensure the following:

- **All oil, gas and mining companies that bid for, operate or invest in extractive projects** in their countries disclose their real owners.
- This should include the **identity of the owner**, i.e. the name, nationality and country of residence. Countries are also **encouraged** to ask companies to provide further details such as the date of birth, national identity number, residential address etc.
- Any **politically exposed persons** holding ownership rights in oil, gas and mining projects must be identified.
- The Standard recommends that beneficial ownership information is made available through **publicly available registers**. At a minimum, the information must be included in the country's EITI Report.

The following is a Roadmap developed by the TTEITI Secretariat, using the EITI Guidance Note (<https://eiti.org/GN22>), and adopted by the TTEITI Steering Committee at its Meeting No. 75 on November 17, 2016, on the way forward to ensure that Trinidad and Tobago meets the Standard's requirements by the given dates:

EITI Guidance Note Issues for Consideration	Comment/Action	Deadline
4.1 Consider how beneficial ownership disclosure can support national reform priorities	The TTEITI Beneficial Ownership (BO) initiative will be linked to the Government's BO commitment made at the Anti-Corruption Summit in London on 12 May 2016 by Prime Minister Keith Rowley.	

	<p>Government also mentioned in the 2017 Budget Debate its plan for mandatory BO reporting through “introducing a requirement under the companies’ law where beneficial ownership must be declared to the Companies Registry and your declaration of ownership must be prompt and up to date. And if you do not declare your ownership, it constitutes an offence under the Companies Act.”</p> <p>Standard Requirement 2.5 b) states that “The EITI Report documents the government’s policy and MSG’s discussion on disclosure of beneficial ownership’. To achieve this goal, the TTEITI Secretariat will request the Ministry of Energy and Energy Industries’ (MEEI) Legal Department to officially state the Government’s policy on Beneficial Ownership.</p> <p>The TTEITI Secretariat will submit a memo to the MEEI Permanent Secretary that will outline the TTEITI Steering Committee’s (SC) approved definition of Beneficial Ownership and request that all companies that submit bids during the upcoming bidding round complete the EITI Beneficial Ownership template.</p>	<p>TTEITI Secretariat will monitor the introduction of this plan.</p> <p>March 2017 (this information will be included in the next report).</p> <p>December 2016</p>
<p>4.2 Consider the institutional framework for beneficial ownership disclosure.</p> <p>(To determine if the Roadmap should include legal reviews with a view to identify opportunities for embedding requirements for beneficial ownership disclosure in national legal instruments.)</p>	<p>The TTEITI Secretariat will get assistance from the Faculty of Law of the University of the West Indies to review all existing and known proposed laws and policies of Trinidad and Tobago. The findings will help guide the SC to decide if there is a need for a separate Beneficial Ownership law or if there are opportunities to address gaps in existing laws by making amendments. It should be noted that research rates were obtained from the Faculty. Recall that the SC and UWI signed an MOU on 6.11.2013 that facilitates such cooperation.</p> <p>The SC to decide if there is need to lobby for Government to create new legislation or amend existing legislation based on feedback obtained.</p> <p>Letter to be sent to MEEI’s Legal Affairs Dept. and the Office of the Attorney General outlining findings and recommendations from the proposed study.</p>	<p>February 2017</p> <p>May 2017</p> <p>May 2017</p>
<p>4.3 Consider how to develop a definition of</p>	<p>The SC determined and agreed the following definition of beneficial ownership for the oil and gas sector</p>	

	<p>determined. The TTEITI Secretariat proposes to get preliminary data from the mining companies from an online survey to determine the issues that they may have with BO disclosure e.g. Security issues, especially by small family owned mining companies.</p> <p>Once this information is gathered, the TTEITI Secretariat will conduct a session with mining sector companies to address these issues.</p> <p>The TTEITI Secretariat, when engaging the Faculty of Law of the University of the West Indies will include in the Terms of Reference that the aforementioned recommendation does not violate any existing laws and policies of Trinidad and Tobago, including the Data Protection Act, 2011.</p>	<p>December 2016</p> <p>February 2017</p> <p>February 2017</p>
4.6 Consider data collection procedures	The S C to agree if the Administrator's TOR should require the EITI Administrator to provide all reporting companies with the Beneficial Ownership Template and to verify that the information received from companies is correct. However, a line will be included in the template asking companies if the information provided in the template for the previous year remains the same. If so, the companies will not have to complete the form again.	November 2016
4.7 Consider how to develop a methodology for assuring the accuracy of the data	<p>As mentioned under Item 4.6, the EITI Administrator will be asked to verify the information provided by companies regarding their beneficial owners. This activity will be included in the contract TOR of the next EITI Administrator.</p> <p>A request will be made to the MEEI's Legal Department on the types of assurances that the Government gets with regards to BOs when contracts are signed with oil, gas and mining companies.</p>	<p>November 2016</p> <p>November 2016</p>
4.8 Consider data timeliness	As mentioned under 4.6, the EITI Administrator will be asked to provide all reporting companies with the Beneficial Ownership Template.	
4.9 Consider data accessibility	The BO Registry is available on the TTEITI website (http://www.tteiti.org.tt/industry-overview/beneficial-ownership-registry/) and will so remain.	No action required at this time.
4.10 Consider capacity	The TTEITI Secretariat will conduct awareness sessions	Sessions will

building needs	as needed with the following stakeholders: <ol style="list-style-type: none"> 1) MEEI staff. 2) Office of the Attorney General staff. 3) Legal Affairs Department staff. 4) Joint Select Committee on Energy Affairs 5) Parliamentarians 6) Oil and Gas Sectors Companies. 7) Mining Sector Companies. 	start from February 2017 except for Parliamentarians whose session will take place in December 2016
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The aforementioned Roadmap steps will be reviewed and amended from time to time and after the publication of the next EITI Report when new gaps may be discovered and adjustments made.