
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Reports on Payments to Governments Regulations 2014

PART 3

EQUIVALENT REPORTING REQUIREMENTS

Exemption from duty to prepare report

- 12.** The directors of an undertaking are exempt from preparing a report if—
- (a) the undertaking is subject to equivalent reporting requirements; and
 - (b) the payments to governments made by the undertaking are included in a report prepared in accordance with equivalent reporting requirements.

Exemption from duty to prepare report or consolidated report

- 13.** The directors of an undertaking that is a subsidiary undertaking or a parent undertaking are exempt from preparing a report or a consolidated report if—
- (a) the parent undertaking is subject to equivalent reporting requirements; and
 - (b) the payments to governments made by the undertaking are included in a consolidated report drawn up to the same date, or to an earlier date, in the same financial year, by that parent undertaking prepared in accordance with equivalent reporting requirements.