

1 **TITLE XV—MISCELLANEOUS**
2 **PROVISIONS**

3 **SEC. 1501. RESTRICTIONS ON USE OF UNITED STATES**
4 **FUNDS FOR FOREIGN GOVERNMENTS; PRO-**
5 **TECTION OF AMERICAN TAXPAYERS.**

6 The Bretton Woods Agreements Act (22 U.S.C. 286
7 et seq.) is amended by adding at the end the following:

8 **“SEC. 68. RESTRICTIONS ON USE OF UNITED STATES**
9 **FUNDS FOR FOREIGN GOVERNMENTS; PRO-**
10 **TECTION OF AMERICAN TAXPAYERS.**

11 “(a) IN GENERAL.—The Secretary of the Treasury
12 shall instruct the United States Executive Director at the
13 International Monetary Fund—

14 “(1) to evaluate, prior to consideration by the
15 Board of Executive Directors of the Fund , any pro-
16 posal submitted to the Board for the Fund to make
17 a loan to a country if—

18 “(A) the amount of the public debt of the
19 country exceeds the gross domestic product of
20 the country as of the most recent year for
21 which such information is available; and

1 “(B) the country is not eligible for assist-
2 ance from the International Development Asso-
3 ciation.

4 “(2) OPPOSITION TO LOANS UNLIKELY TO BE
5 REPAID IN FULL.—If any such evaluation indicates
6 that the proposed loan is not likely to be repaid in
7 full, the Secretary of the Treasury shall instruct the
8 United States Executive Director at the Fund to use
9 the voice and vote of the United States to oppose the
10 proposal.

11 “(b) REPORTS TO CONGRESS.—Within 30 days after
12 the Board of Executive Directors of the Fund approves
13 a proposal described in subsection (a), and annually there-
14 after by June 30, for the duration of any program ap-
15 proved under such proposals, the Secretary of the Treas-
16 ury shall report in writing to the Committee on Financial
17 Services of the House of Representatives and the Com-
18 mittee on Foreign Relations and the Committee on Bank-
19 ing, Housing, and Urban Affairs of the Senate assessing
20 the likelihood that loans made pursuant to such proposals
21 will be repaid in full, including—

22 “(1) the borrowing country’s current debt sta-
23 tus, including, to the extent possible, its maturity
24 structure, whether it has fixed or floating rates,
25 whether it is indexed, and by whom it is held;

1 “(2) the borrowing country’s external and inter-
2 nal vulnerabilities that could potentially affect its
3 ability to repay; and

4 “(3) the borrowing country’s debt management
5 strategy.”.

6 **SEC. 1502. CONFLICT MINERALS.**

7 (a) SENSE OF CONGRESS ON EXPLOITATION AND
8 TRADE OF CONFLICT MINERALS ORIGINATING IN THE
9 DEMOCRATIC REPUBLIC OF THE CONGO.—It is the sense
10 of Congress that the exploitation and trade of conflict min-
11 erals originating in the Democratic Republic of the Congo
12 is helping to finance conflict characterized by extreme lev-
13 els of violence in the eastern Democratic Republic of the
14 Congo, particularly sexual- and gender-based violence, and
15 contributing to an emergency humanitarian situation
16 therein, warranting the provisions of section 13(p) of the
17 Securities Exchange Act of 1934, as added by subsection
18 (b).

19 (b) DISCLOSURE RELATING TO CONFLICT MINERALS
20 ORIGINATING IN THE DEMOCRATIC REPUBLIC OF THE
21 CONGO.—Section 13 of the Securities Exchange Act of
22 1934 (15 U.S.C. 78m), as amended by this Act, is amend-
23 ed by adding at the end the following new subsection:

1 “(p) DISCLOSURES RELATING TO CONFLICT MIN-
2 ERALS ORIGINATING IN THE DEMOCRATIC REPUBLIC OF
3 THE CONGO.—

4 “(1) REGULATIONS.—

5 “(A) IN GENERAL.—Not later than 270
6 days after the date of the enactment of this
7 subsection, the Commission shall promulgate
8 regulations requiring any person described in
9 paragraph (2) to disclose annually, beginning
10 with the person’s first full fiscal year that be-
11 gins after the date of promulgation of such reg-
12 ulations, whether conflict minerals that are nec-
13 essary as described in paragraph (2)(B), in the
14 year for which such reporting is required, did
15 originate in the Democratic Republic of the
16 Congo or an adjoining country and, in cases in
17 which such conflict minerals did originate in
18 any such country, submit to the Commission a
19 report that includes, with respect to the period
20 covered by the report—

21 “(i) a description of the measures
22 taken by the person to exercise due dili-
23 gence on the source and chain of custody
24 of such minerals, which measures shall in-
25 clude an independent private sector audit

1 of such report submitted through the Com-
2 mission that is conducted in accordance
3 with standards established by the Comp-
4 troller General of the United States, in ac-
5 cordance with rules promulgated by the
6 Commission, in consultation with the Sec-
7 retary of State; and

8 “(ii) a description of the products
9 manufactured or contracted to be manu-
10 factured that are not DRC conflict free
11 (‘DRC conflict free’ is defined to mean the
12 products that do not contain minerals that
13 directly or indirectly finance or benefit
14 armed groups in the Democratic Republic
15 of the Congo or an adjoining country), the
16 entity that conducted the independent pri-
17 vate sector audit in accordance with clause
18 (i), the facilities used to process the con-
19 flict minerals, the country of origin of the
20 conflict minerals, and the efforts to deter-
21 mine the mine or location of origin with
22 the greatest possible specificity.

23 “(B) CERTIFICATION.—The person sub-
24 mitting a report under subparagraph (A) shall
25 certify the audit described in clause (i) of such

1 subparagraph that is included in such report.
2 Such a certified audit shall constitute a critical
3 component of due diligence in establishing the
4 source and chain of custody of such minerals.

5 “(C) UNRELIABLE DETERMINATION.—If a
6 report required to be submitted by a person
7 under subparagraph (A) relies on a determina-
8 tion of an independent private sector audit, as
9 described under subparagraph (A)(i), or other
10 due diligence processes previously determined
11 by the Commission to be unreliable, the report
12 shall not satisfy the requirements of the regula-
13 tions promulgated under subparagraph (A)(i).

14 “(D) DRC CONFLICT FREE.—For pur-
15 poses of this paragraph, a product may be la-
16 beled as ‘DRC conflict free’ if the product does
17 not contain conflict minerals that directly or in-
18 directly finance or benefit armed groups in the
19 Democratic Republic of the Congo or an adjoin-
20 ing country.

21 “(E) INFORMATION AVAILABLE TO THE
22 PUBLIC.—Each person described under para-
23 graph (2) shall make available to the public on
24 the Internet website of such person the infor-

1 mation disclosed by such person under subpara-
2 graph (A).

3 “(2) PERSON DESCRIBED.—A person is de-
4 scribed in this paragraph if—

5 “(A) the person is required to file reports
6 with the Commission pursuant to paragraph
7 (1)(A); and

8 “(B) conflict minerals are necessary to the
9 functionality or production of a product manu-
10 factured by such person.

11 “(3) REVISIONS AND WAIVERS.—The Commis-
12 sion shall revise or temporarily waive the require-
13 ments described in paragraph (1) if the President
14 transmits to the Commission a determination that—

15 “(A) such revision or waiver is in the na-
16 tional security interest of the United States and
17 the President includes the reasons therefor; and

18 “(B) establishes a date, not later than 2
19 years after the initial publication of such ex-
20 emption, on which such exemption shall expire.

21 “(4) TERMINATION OF DISCLOSURE REQUIRE-
22 MENTS.—The requirements of paragraph (1) shall
23 terminate on the date on which the President deter-
24 mines and certifies to the appropriate congressional
25 committees, but in no case earlier than the date that

1 is one day after the end of the 5-year period begin-
2 ning on the date of the enactment of this subsection,
3 that no armed groups continue to be directly in-
4 volved and benefitting from commercial activity in-
5 volving conflict minerals.

6 “(5) DEFINITIONS.—For purposes of this sub-
7 section, the terms ‘adjoining country’, ‘appropriate
8 congressional committees’, ‘armed group’, and ‘con-
9 flict mineral’ have the meaning given those terms
10 under section 1502 of the Dodd-Frank Wall Street
11 Reform and Consumer Protection Act.”.

12 (c) STRATEGY AND MAP TO ADDRESS LINKAGES BE-
13 TWEEN CONFLICT MINERALS AND ARMED GROUPS.—

14 (1) STRATEGY.—

15 (A) IN GENERAL.—Not later than 180
16 days after the date of the enactment of this
17 Act, the Secretary of State, in consultation with
18 the Administrator of the United States Agency
19 for International Development, shall submit to
20 the appropriate congressional committees a
21 strategy to address the linkages between human
22 rights abuses, armed groups, mining of conflict
23 minerals, and commercial products.

24 (B) CONTENTS.—The strategy required by
25 subparagraph (A) shall include the following:

1 (i) A plan to promote peace and secu-
2 rity in the Democratic Republic of the
3 Congo by supporting efforts of the Govern-
4 ment of the Democratic Republic of the
5 Congo, including the Ministry of Mines
6 and other relevant agencies, adjoining
7 countries, and the international commu-
8 nity, in particular the United Nations
9 Group of Experts on the Democratic Re-
10 public of Congo, to—

11 (I) monitor and stop commercial
12 activities involving the natural re-
13 sources of the Democratic Republic of
14 the Congo that contribute to the ac-
15 tivities of armed groups and human
16 rights violations in the Democratic
17 Republic of the Congo; and

18 (II) develop stronger governance
19 and economic institutions that can fa-
20 cilitate and improve transparency in
21 the cross-border trade involving the
22 natural resources of the Democratic
23 Republic of the Congo to reduce ex-
24 ploitation by armed groups and pro-
25 mote local and regional development.

1 (ii) A plan to provide guidance to
2 commercial entities seeking to exercise due
3 diligence on and formalize the origin and
4 chain of custody of conflict minerals used
5 in their products and on their suppliers to
6 ensure that conflict minerals used in the
7 products of such suppliers do not directly
8 or indirectly finance armed conflict or re-
9 sult in labor or human rights violations.

10 (iii) A description of punitive meas-
11 ures that could be taken against individ-
12 uals or entities whose commercial activities
13 are supporting armed groups and human
14 rights violations in the Democratic Repub-
15 lic of the Congo.

16 (2) MAP.—

17 (A) IN GENERAL.—Not later than 180
18 days after the date of the enactment of this
19 Act, the Secretary of State shall, in accordance
20 with the recommendation of the United Nations
21 Group of Experts on the Democratic Republic
22 of the Congo in their December 2008 report—

23 (i) produce a map of mineral-rich
24 zones, trade routes, and areas under the
25 control of armed groups in the Democratic

1 Republic of the Congo and adjoining coun-
2 tries based on data from multiple sources,
3 including—

4 (I) the United Nations Group of
5 Experts on the Democratic Republic
6 of the Congo;

7 (II) the Government of the
8 Democratic Republic of the Congo,
9 the governments of adjoining coun-
10 tries, and the governments of other
11 Member States of the United Nations;
12 and

13 (III) local and international non-
14 governmental organizations;

15 (ii) make such map available to the
16 public; and

17 (iii) provide to the appropriate con-
18 gressional committees an explanatory note
19 describing the sources of information from
20 which such map is based and the identi-
21 fication, where possible, of the armed
22 groups or other forces in control of the
23 mines depicted.

24 (B) DESIGNATION.—The map required
25 under subparagraph (A) shall be known as the

1 “Conflict Minerals Map”, and mines located in
2 areas under the control of armed groups in the
3 Democratic Republic of the Congo and adjoining
4 countries, as depicted on such Conflict Min-
5 erals Map, shall be known as “Conflict Zone
6 Mines”.

7 (C) UPDATES.—The Secretary of State
8 shall update the map required under subpara-
9 graph (A) not less frequently than once every
10 180 days until the date on which the disclosure
11 requirements under paragraph (1) of section
12 13(p) of the Securities Exchange Act of 1934,
13 as added by subsection (b), terminate in accord-
14 ance with the provisions of paragraph (4) of
15 such section 13(p).

16 (D) PUBLICATION IN FEDERAL REG-
17 ISTER.—The Secretary of State shall add min-
18 erals to the list of minerals in the definition of
19 conflict minerals under section 1502, as appro-
20 priate. The Secretary shall publish in the Fed-
21 eral Register notice of intent to declare a min-
22 eral as a conflict mineral included in such defi-
23 nition not later than one year before such dec-
24 laration.

25 (d) REPORTS.—

1 (1) BASELINE REPORT.—Not later than 1 year
2 after the date of the enactment of this Act and an-
3 nually thereafter until the termination of the diselo-
4 sure requirements under section 13(p) of the Securi-
5 ties Exchange Act of 1934, the Comptroller General
6 of the United States shall submit to appropriate con-
7 gressional committees a report that includes an as-
8 sessment of the rate of sexual- and gender-based vio-
9 lence in war-torn areas of the Democratic Republic
10 of the Congo and adjoining countries.

11 (2) REGULAR REPORT ON EFFECTIVENESS.—
12 Not later than 2 years after the date of the enact-
13 ment of this Act and annually thereafter, the Comp-
14 troller General of the United States shall submit to
15 the appropriate congressional committees a report
16 that includes the following:

17 (A) An assessment of the effectiveness of
18 section 13(p) of the Securities Exchange Act of
19 1934, as added by subsection (b), in promoting
20 peace and security in the Democratic Republic
21 of the Congo and adjoining countries.

22 (B) A description of issues encountered by
23 the Securities and Exchange Commission in
24 carrying out the provisions of such section
25 13(p).

1 (C)(i) A general review of persons de-
2 scribed in clause (ii) and whether information is
3 publicly available about—

4 (I) the use of conflict minerals by
5 such persons; and

6 (II) whether such conflict minerals
7 originate from the Democratic Republic of
8 the Congo or an adjoining country.

9 (ii) A person is described in this clause
10 if—

11 (I) the person is not required to file
12 reports with the Securities and Exchange
13 Commission pursuant to section
14 13(p)(1)(A) of the Securities Exchange
15 Act of 1934, as added by subsection (b);
16 and

17 (II) conflict minerals are necessary to
18 the functionality or production of a prod-
19 uct manufactured by such person.

20 (3) REPORT ON PRIVATE SECTOR AUDITING.—

21 Not later than 30 months after the date of the en-
22 actment of this Act, and annually thereafter, the
23 Secretary of Commerce shall submit to the appro-
24 priate congressional committees a report that in-
25 cludes the following:

1 (A) An assessment of the accuracy of the
2 independent private sector audits and other due
3 diligence processes described under section
4 13(p) of the Securities Exchange Act of 1934.

5 (B) Recommendations for the processes
6 used to carry out such audits, including ways
7 to—

8 (i) improve the accuracy of such au-
9 dits; and

10 (ii) establish standards of best prac-
11 tices.

12 (C) A listing of all known conflict mineral
13 processing facilities worldwide.

14 (e) DEFINITIONS.—For purposes of this section:

15 (1) ADJOINING COUNTRY.—The term “adjoin-
16 ing country”, with respect to the Democratic Repub-
17 lic of the Congo, means a country that shares an
18 internationally recognized border with the Demo-
19 cratic Republic of the Congo.

20 (2) APPROPRIATE CONGRESSIONAL COMMIT-
21 TEES.—The term “appropriate congressional com-
22 mittees” means—

23 (A) the Committee on Appropriations, the
24 Committee on Foreign Affairs, the Committee
25 on Ways and Means, and the Committee on Fi-

1 nancial Services of the House of Representa-
2 tives; and

3 (B) the Committee on Appropriations, the
4 Committee on Foreign Relations, the Com-
5 mittee on Finance, and the Committee on
6 Banking, Housing, and Urban Affairs of the
7 Senate.

8 (3) ARMED GROUP.—The term “armed group”
9 means an armed group that is identified as perpetra-
10 tors of serious human rights abuses in the annual
11 Country Reports on Human Rights Practices under
12 sections 116(d) and 502B(b) of the Foreign Assist-
13 ance Act of 1961 (22 U.S.C. 2151n(d) and 2304(b))
14 relating to the Democratic Republic of the Congo or
15 an adjoining country.

16 (4) CONFLICT MINERAL.—The term “conflict
17 mineral” means—

18 (A) columbite-tantalite (coltan), cassiterite,
19 gold, wolframite, or their derivatives; or

20 (B) any other mineral or its derivatives de-
21 termined by the Secretary of State to be financ-
22 ing conflict in the Democratic Republic of the
23 Congo or an adjoining country.

24 (5) UNDER THE CONTROL OF ARMED
25 GROUPS.—The term “under the control of armed

1 groups” means areas within the Democratic Republic
2 of the Congo or adjoining countries in which
3 armed groups—

4 (A) physically control mines or force labor
5 of civilians to mine, transport, or sell conflict
6 minerals;

7 (B) tax, extort, or control any part of
8 trade routes for conflict minerals, including the
9 entire trade route from a Conflict Zone Mine to
10 the point of export from the Democratic Republic
11 of the Congo or an adjoining country; or

12 (C) tax, extort, or control trading facilities,
13 in whole or in part, including the point of ex-
14 port from the Democratic Republic of the
15 Congo or an adjoining country.

16 **SEC. 1503. REPORTING REQUIREMENTS REGARDING COAL**
17 **OR OTHER MINE SAFETY.**

18 (a) REPORTING MINE SAFETY INFORMATION.—Each
19 issuer that is required to file reports pursuant to section
20 13(a) or 15(d) of the Securities Exchange Act of 1934
21 (15 U.S.C. 78m, 78o) and that is an operator, or that
22 has a subsidiary that is an operator, of a coal or other
23 mine shall include, in each periodic report filed with the
24 Commission under the securities laws on or after the date

1 of enactment of this Act, the following information for the
2 time period covered by such report:

3 (1) For each coal or other mine of which the
4 issuer or a subsidiary of the issuer is an operator—

5 (A) the total number of violations of man-
6 datory health or safety standards that could
7 significantly and substantially contribute to the
8 cause and effect of a coal or other mine safety
9 or health hazard under section 104 of the Fed-
10 eral Mine Safety and Health Act of 1977 (30
11 U.S.C. 814) for which the operator received a
12 citation from the Mine Safety and Health Ad-
13 ministration;

14 (B) the total number of orders issued
15 under section 104(b) of such Act (30 U.S.C.
16 814(b));

17 (C) the total number of citations and or-
18 ders for unwarrantable failure of the mine oper-
19 ator to comply with mandatory health or safety
20 standards under section 104(d) of such Act (30
21 U.S.C. 814(d));

22 (D) the total number of flagrant violations
23 under section 110(b)(2) of such Act (30 U.S.C.
24 820(b)(2));

1 (E) the total number of imminent danger
2 orders issued under section 107(a) of such Act
3 (30 U.S.C. 817(a));

4 (F) the total dollar value of proposed as-
5 sessments from the Mine Safety and Health
6 Administration under such Act (30 U.S.C. 801
7 et seq.); and

8 (G) the total number of mining-related fa-
9 talities.

10 (2) A list of such coal or other mines, of which
11 the issuer or a subsidiary of the issuer is an oper-
12 ator, that receive written notice from the Mine Safe-
13 ty and Health Administration of—

14 (A) a pattern of violations of mandatory
15 health or safety standards that are of such na-
16 ture as could have significantly and substan-
17 tially contributed to the cause and effect of coal
18 or other mine health or safety hazards under
19 section 104(e) of such Act (30 U.S.C. 814(e));
20 or

21 (B) the potential to have such a pattern.

22 (3) Any pending legal action before the Federal
23 Mine Safety and Health Review Commission involv-
24 ing such coal or other mine.

1 (b) REPORTING SHUTDOWNS AND PATTERNS OF
2 VIOLATIONS.—Beginning on and after the date of enact-
3 ment of this Act, each issuer that is an operator, or that
4 has a subsidiary that is an operator, of a coal or other
5 mine shall file a current report with the Commission on
6 Form 8–K (or any successor form) disclosing the following
7 regarding each coal or other mine of which the issuer or
8 subsidiary is an operator:

9 (1) The receipt of an imminent danger order
10 issued under section 107(a) of the Federal Mine
11 Safety and Health Act of 1977 (30 U.S.C. 817(a)).

12 (2) The receipt of written notice from the Mine
13 Safety and Health Administration that the coal or
14 other mine has—

15 (A) a pattern of violations of mandatory
16 health or safety standards that are of such na-
17 ture as could have significantly and substan-
18 tially contributed to the cause and effect of coal
19 or other mine health or safety hazards under
20 section 104(e) of such Act (30 U.S.C. 814(e));
21 or

22 (B) the potential to have such a pattern.

23 (c) RULE OF CONSTRUCTION.—Nothing in this sec-
24 tion shall be construed to affect any obligation of a person
25 to make a disclosure under any other applicable law in

1 effect before, on, or after the date of enactment of this
2 Act.

3 (d) COMMISSION AUTHORITY.—

4 (1) ENFORCEMENT.—A violation by any person
5 of this section, or any rule or regulation of the Com-
6 mission issued under this section, shall be treated
7 for all purposes in the same manner as a violation
8 of the Securities Exchange Act of 1934 (15 U.S.C.
9 78a et seq.) or the rules and regulations issued
10 thereunder, consistent with the provisions of this
11 section, and any such person shall be subject to the
12 same penalties, and to the same extent, as for a vio-
13 lation of such Act or the rules or regulations issued
14 thereunder.

15 (2) RULES AND REGULATIONS.—The Commis-
16 sion is authorized to issue such rules or regulations
17 as are necessary or appropriate for the protection of
18 investors and to carry out the purposes of this sec-
19 tion.

20 (e) DEFINITIONS.—In this section—

21 (1) the terms “issuer” and “securities laws”
22 have the meaning given the terms in section 3 of the
23 Securities Exchange Act of 1934 (15 U.S.C. 78c);

24 (2) the term “coal or other mine” means a coal
25 or other mine, as defined in section 3 of the Federal

1 Mine Safety and Health Act of 1977 (30 U.S.C.
2 802), that is subject to the provisions of such Act
3 (30 U.S.C. 801 et seq.); and

4 (3) the term “operator” has the meaning given
5 the term in section 3 of the Federal Mine Safety and
6 Health Act of 1977 (30 U.S.C. 802).

7 (f) EFFECTIVE DATE.—This section shall take effect
8 on the day that is 30 days after the date of enactment
9 of this Act.

10 **SEC. 1504. DISCLOSURE OF PAYMENTS BY RESOURCE EX-**
11 **TRACTION ISSUERS.**

12 Section 13 of the Securities Exchange Act of 1934
13 (15 U.S.C. 78m), as amended by this Act, is amended by
14 adding at the end the following:

15 “(q) DISCLOSURE OF PAYMENTS BY RESOURCE EX-

16 TRACTION ISSUERS.—
17 “(1) DEFINITIONS.—In this subsection—

18 “(A) the term ‘commercial development of
19 oil, natural gas, or minerals’ includes explo-
20 ration, extraction, processing, export, and other
21 significant actions relating to oil, natural gas,
22 or minerals, or the acquisition of a license for
23 any such activity, as determined by the Com-
24 mission;

1 “(B) the term ‘foreign government’ means
2 a foreign government, a department, agency, or
3 instrumentality of a foreign government, or a
4 company owned by a foreign government, as de-
5 termined by the Commission;

6 “(C) the term ‘payment’—

7 “(i) means a payment that is—

8 “(I) made to further the commer-
9 cial development of oil, natural gas, or
10 minerals; and

11 “(II) not de minimis; and

12 “(ii) includes taxes, royalties, fees (in-
13 cluding license fees), production entitle-
14 ments, bonuses, and other material bene-
15 fits, that the Commission, consistent with
16 the guidelines of the Extractive Industries
17 Transparency Initiative (to the extent
18 practicable), determines are part of the
19 commonly recognized revenue stream for
20 the commercial development of oil, natural
21 gas, or minerals;

22 “(D) the term ‘resource extraction issuer’
23 means an issuer that—

24 “(i) is required to file an annual re-
25 port with the Commission; and

1 “(ii) engages in the commercial devel-
2 opment of oil, natural gas, or minerals;

3 “(E) the term ‘interactive data format’
4 means an electronic data format in which pieces
5 of information are identified using an inter-
6 active data standard; and

7 “(F) the term ‘interactive data standard’
8 means standardized list of electronic tags that
9 mark information included in the annual report
10 of a resource extraction issuer.

11 “(2) DISCLOSURE.—

12 “(A) INFORMATION REQUIRED.—Not later
13 than 270 days after the date of enactment of
14 the Dodd-Frank Wall Street Reform and Con-
15 sumer Protection Act, the Commission shall
16 issue final rules that require each resource ex-
17 traction issuer to include in an annual report of
18 the resource extraction issuer information relat-
19 ing to any payment made by the resource ex-
20 traction issuer, a subsidiary of the resource ex-
21 traction issuer, or an entity under the control
22 of the resource extraction issuer to a foreign
23 government or the Federal Government for the
24 purpose of the commercial development of oil,
25 natural gas, or minerals, including—

1 “(i) the type and total amount of such
2 payments made for each project of the re-
3 source extraction issuer relating to the
4 commercial development of oil, natural gas,
5 or minerals; and

6 “(ii) the type and total amount of
7 such payments made to each government.

8 “(B) CONSULTATION IN RULEMAKING.—In
9 issuing rules under subparagraph (A), the Com-
10 mission may consult with any agency or entity
11 that the Commission determines is relevant.

12 “(C) INTERACTIVE DATA FORMAT.—The
13 rules issued under subparagraph (A) shall re-
14 quire that the information included in the an-
15 nual report of a resource extraction issuer be
16 submitted in an interactive data format.

17 “(D) INTERACTIVE DATA STANDARD.—

18 “(i) IN GENERAL.—The rules issued
19 under subparagraph (A) shall establish an
20 interactive data standard for the informa-
21 tion included in the annual report of a re-
22 source extraction issuer.

23 “(ii) ELECTRONIC TAGS.—The inter-
24 active data standard shall include elec-
25 tronic tags that identify, for any payments

1 made by a resource extraction issuer to a
2 foreign government or the Federal Govern-
3 ment—

4 “(I) the total amounts of the
5 payments, by category;

6 “(II) the currency used to make
7 the payments;

8 “(III) the financial period in
9 which the payments were made;

10 “(IV) the business segment of
11 the resource extraction issuer that
12 made the payments;

13 “(V) the government that re-
14 ceived the payments, and the country
15 in which the government is located;

16 “(VI) the project of the resource
17 extraction issuer to which the pay-
18 ments relate; and

19 “(VII) such other information as
20 the Commission may determine is nec-
21 essary or appropriate in the public in-
22 terest or for the protection of inves-
23 tors.

24 “(E) INTERNATIONAL TRANSPARENCY EF-
25 FORTS.—To the extent practicable, the rules

1 issued under subparagraph (A) shall support
2 the commitment of the Federal Government to
3 international transparency promotion efforts re-
4 lating to the commercial development of oil,
5 natural gas, or minerals.

6 “(F) EFFECTIVE DATE.—With respect to
7 each resource extraction issuer, the final rules
8 issued under subparagraph (A) shall take effect
9 on the date on which the resource extraction
10 issuer is required to submit an annual report
11 relating to the fiscal year of the resource ex-
12 traction issuer that ends not earlier than 1 year
13 after the date on which the Commission issues
14 final rules under subparagraph (A).

15 “(3) PUBLIC AVAILABILITY OF INFORMATION.—

16 “(A) IN GENERAL.—To the extent prac-
17 ticable, the Commission shall make available
18 online, to the public, a compilation of the infor-
19 mation required to be submitted under the rules
20 issued under paragraph (2)(A).

21 “(B) OTHER INFORMATION.—Nothing in
22 this paragraph shall require the Commission to
23 make available online information other than
24 the information required to be submitted under
25 the rules issued under paragraph (2)(A).

1 (1) the definition of core deposits for the pur-
2 pose of calculating the insurance premiums of banks;

3 (2) the potential impact on the Deposit Insur-
4 ance Fund of revising the definitions of brokered de-
5 posits and core deposits to better distinguish be-
6 tween them;

7 (3) an assessment of the differences between
8 core deposits and brokered deposits and their role in
9 the economy and banking sector of the United
10 States;

11 (4) the potential stimulative effect on local
12 economies of redefining core deposits; and

13 (5) the competitive parity between large institu-
14 tions and community banks that could result from
15 redefining core deposits.

16 (b) REPORT TO CONGRESS.—Not later than 1 year
17 after the date of enactment of this Act, the Corporation
18 shall submit to the Committee on Banking, Housing, and
19 Urban Affairs of the Senate and the Committee on Finan-
20 cial Services of the House of Representatives a report on
21 the results of the study under subsection (a) that includes
22 legislative recommendations, if any, to address concerns
23 arising in connection with the definitions of core deposits
24 and brokered deposits.