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DRAFT STATUTORY INSTRUMENTS

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**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.