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DRAFT STATUTORY INSTRUMENTS

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**2014 No.**

The Reports on Payments to Governments Regulations 2014

PART 1

REPORT ON PAYMENTS TO GOVERNMENTS

**Exemption for subsidiaries or parent undertakings included in consolidated reports**

7. The directors of an undertaking that is a subsidiary undertaking or a parent undertaking are exempt from preparing a report if—

- (a) the parent undertaking is subject to the provisions implementing Chapter 10 of the Directive in any member State other than the United Kingdom; and
- (b) the payments to governments made by the undertaking are included in the consolidated report drawn up by that parent undertaking.