
STATUTORY INSTRUMENTS

2014 No. 3209

The Reports on Payments to Governments Regulations 2014

PART 3

EQUIVALENT REPORTING REQUIREMENTS

[^{F1}12ZA.—(1) Reporting requirements in any country or territory regarding the reporting of payments to governments that have been assessed by the European Commission as being equivalent to the requirements of Chapter 10 of Directive 2013/34/EU of the European Parliament and of the Council of 26th June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, and were identified in an implementing act adopted before IP completion day by the European Commission in accordance with Article 47 of that Directive, are equivalent to the reporting requirements in these Regulations.

(2) The Secretary of State may determine that the reporting requirements regarding the reporting of payments to governments of a country or territory outside the United Kingdom are equivalent to the reporting requirements in these Regulations.

(3) The Secretary of State must consider at least the following criteria when making a determination under paragraph (2)—

- (a) target undertakings,
- (b) target recipients of payments,
- (c) payments captured,
- (d) attribution of payments captured,
- (e) breakdown of payments captured,
- (f) triggers for reporting on a consolidated basis,
- (g) reporting medium,
- (h) frequency of reporting, and
- (i) anti-evasion measures.

(4) The Secretary of State may consider criteria other than those in paragraph (3), but only if they facilitate a direct comparison of reporting requirements of the other country or territory with the reporting requirements of these Regulations.

(5) The Secretary of State may suspend or withdraw—

- (a) the equivalence granted by virtue of paragraph (1); or
- (b) a determination made under paragraph (2).]

Textual Amendments

- F1** Reg. 12ZA inserted (31.12.2020) by [The Accounts and Reports \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/145\)](#), reg. 1(2)(c), **Sch. 3 para. 37** (as amended by S.I. 2020/523, regs. 1(2), **12(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**

Exemption from duty to prepare report

- 12.** The directors of [^{F2}a UK 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.

Textual Amendments

- F2** Words in reg. 12 substituted (18.12.2015) by [The Reports on Payments to Governments \(Amendment\) Regulations 2015 \(S.I. 2015/1928\)](#), regs. 1(2), **2(4)**

Exemption from duty to prepare report or consolidated report

- 13.** The directors of [^{F3}a UK 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 [^{F4}the UK 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.

Textual Amendments

- F3** Words in reg. 13 substituted (18.12.2015) by [The Reports on Payments to Governments \(Amendment\) Regulations 2015 \(S.I. 2015/1928\)](#), regs. 1(2), **2(4)**
- F4** Words in reg. 13(b) substituted (18.12.2015) by [The Reports on Payments to Governments \(Amendment\) Regulations 2015 \(S.I. 2015/1928\)](#), regs. 1(2), **2(5)**

Changes to legislation:

There are currently no known outstanding effects for the The Reports on Payments to Governments Regulations 2014, PART 3.