



EUROPEAN COMMISSION

Directorate General Financial Stability, Financial Services and Capital Markets Union

Meeting DATE and PLACE: 12.11.2015, Brussels, EC offices (SPA 2), 14:00-15:00

Name: *Confederation of Finnish Industries EK* (<http://ek.fi/ek/in-english/>) [REDACTED] (Senior Adviser, Social affairs, social dialogue and internal market), *Mr* [REDACTED] (EK's senior adviser on company law and better regulation)

FISMA.B3: [REDACTED]

Transparency Register identification number: 1274604847-34
(<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=1274604847-34>)

MAIN ISSUES discussed:

- The main purpose of the meeting was for the Confederation of Finnish Industries (EK) to present their views as regards further corporate tax transparency.
- During the meeting, EK mentioned that the inclusion of CBCR provisions within the Shareholder Rights Directive (ShRD) is premature. The ShRD is an important legislation for them and if they are in favour of the BEPS 13 provision (CBCR towards tax authorities), they are against a public CBCR.
- EK cautioned in particular against several potential risks implied by further public transparency: (1) dissemination of too detailed reporting information to the public, (2) risk of misinterpretation, (3) administrative burden of such reporting requirement (they have the experience of a Finnish company which took one year to prepare such report), (4) competitiveness problem, (5) level playing field with the rest of the world (6) implementation difficulties in case of Joint-Ventures.
- EK also questioned the use of different accounting standards. According to them the definitions under national GAAPS are not consistent with IFRS reporting requirements.
- EK is in favour of a voluntary disclosure of the information (non-binding label) in order for companies to control the information to be disclosed and avoid misinterpretation by the public.

Documents handed over during the meeting: none

Name of the AUTHOR of the minutes: [REDACTED]



Meeting DATE and PLACE: 30.11.2015, Brussels, EC offices (SPA2), 11:00-12:00

Name: Fortum <http://www.fortum.com/en/pages/default.aspx> – [REDACTED] (VP EU Affairs), [REDACTED] (VP Corporate Relations) and [REDACTED] (VP Corporate Tax)

FISMA.B3: [REDACTED] (hoU), [REDACTED] (trainee)

Transparency Register identification number: 03501997362-71

<http://ec.europa.eu/transparencyregister/public/consultation/searchControllerPager.do?declaration=fortum&search=search>

MAIN ISSUES discussed:

- A meeting was requested by Fortum (Finnish energy and utilities company) to allow an exchange of views regarding companies' reporting requirements in light of the initiative on furthering corporate transparency.
- Fortum explained that as a state-owned company, it is subject to reporting requirements by the Finnish government and has thus produced annual tax reports. Fortum wished to use the opportunity to share their experience in reporting financial information.
- The Commission Services explained that it is currently assessing the impacts of further corporate transparency across a wide range of areas. As such, the Commission is interested to know how firms like Fortum perceive tax transparency and related policies.
- Fortum explained that is fully supportive of open and consistent reporting procedures. In sharing their experience on what is useful and what is not, they highlighted the following concerns:
 - 1. Complexity. Tax and tax systems are highly technical in nature, so misinterpretation by the reader can lead to reputational damage. Publishing may not promote "real" transparency if readers miss out on 'big picture' in terms of what sort of a tax payer a company is (compliant or non-compliant).
 - 2. Competitiveness issue. Multiple taxation is a great source of concern. The Commission Services pointed to the availability of EU/OECD arbitration systems which seeks to provide cost-effective and efficient dispute resolution services.
- The Commission explained that the objective of public transparency is to present an accurate picture of companies' taxes and improve corporate behaviour; that companies will need to work hard to articulate their message if the message is complex and risks misinterpretation by readers. The room to do so in form of providing a narrative to accompany information published makes this a fair procedure.
- Fortum argued that if companies are asked to be more transparent, tax authorities too should be asked to be more transparent in their approach to tax disputes and transfer pricing etc. They stressed the need to explain the business logic of reporting requirements and indicators, and a clear indication of expected taxation to improve certainty.
- The Commission understands the need to focus on essentials in terms of collecting and analysing tax-related information, and the importance of upholding the competitiveness of EU companies.
- While the formal consultation period has ended, Fortum and other stakeholders alike are most welcome to support the IA work by offering their comments and suggestions.

Documents handed over during the meeting: Fortum shared their 2014 Annual Report and contribution to the Development of the EU Corporate Tax Package

Name of the AUTHOR of the minutes:



Meeting DATE and PLACE: 05.11.2015, Brussels, EC offices (SPA2 JII), 11.00

Name: ONE (<http://www.one.org/international/>) – [REDACTED] | Director, Transparency and Accountability, [REDACTED]

[REDACTED] ONE (EBOLA TASK FORCE)

FISMA.B3: [REDACTED], [REDACTED]

Transparency Register identification number: 26098317349-65

<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=26098317349-65>

MAIN ISSUES discussed:

- CBCR Extractive: ONE is especially concerned about the way in which the Joint Ventures part may be interpreted by the UK extractive industries, and there remains some concern about the interpretation that a project could be a combination of contracts, leases or licenses which are 'substantially interconnected'. The UK industry has drafted guidance which they seek to have endorsed by the UK BIS. ONE advocates for no endorsement because of these concerns. COM is aware of those issues and enquired with ONE on the reasons of the concerns. It appears that on the interconnection, the industry is trying to give prominence to a geographical approach which might be a problem if two or several projects with different contractual terms are bundled as it could mask specific terms of one particular contract; especially e.g. if those terms are for a payment to a State Owned Enterprise and if this could be connected to corruption practises. Likewise, with the JV approach as it is, some payments to governments might escape reporting. COM reminded of the review clause in the AD (2018) which will be activated to review whether there are any implementation issues. Canada is proposing some draft guidance as well.
- CBCR all sectors / tax. ONE's main concerns are about public disclosure and scope.
 - ONE supports a scope with large enterprises based on the definition in the Accounting Directive (e.g. turnover above €40 million). The scope as proposed by the OECD (turnover > €750m) would not cover enough companies, and especially with regards to the needs for transparency by African countries (e.g. Tanzania). COM asked ONE to specify cases where a broader scope could assist – ONE to come back on this.
 - ONE supports public access to CBCR (as opposed to OECD approach with only access by tax authorities). Tax authorities in Africa are not equipped to join the OECD exchange schemes (even with a electronic exchange of info) because they lack equipment. Only public access could let private initiative develop, such as the one with Open Corporate in the UK, that would collect, enter and make data available in a easily processible way to African tax authorities. Citizens as well need to have broad access to such info.

Documents handed over during the meeting: None.

Name of the AUTHOR of the minutes: [REDACTED]



EUROPEAN COMMISSION

Directorate General Financial Stability, Financial Services and Capital Markets Union

Meeting DATE and PLACE: 15.12.2015, Brussels, EC offices (SPA2 02/112A), 16:00-17:00

Name: BDI (<http://www.bdi.eu/>) – [REDACTED], Senior Manager, Tax and Financial Policy; [REDACTED], Law and insurance

FISMA.B3: [REDACTED] (HoU), [REDACTED],

Transparency Register identification number: 1771817758-48

(<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=1771817758-48>)

MAIN ISSUES discussed:

- BDI is the Federation of German Industries, Member of BusinessEurope.
- The main purpose of the meeting was for BDI to present further their views as regards further corporate tax transparency. BDI responded to the public consultation of the Commission over the summer 2015.
- BDI cautioned in particular against the danger of matching CBCR data with macro database. It would trigger according to them competitive risks linked to the unlevelled playing field between EU and non-EU groups. The disclosure of tax information alone (without contextual information) would therefore not be a problem.
- According to BDI, the disclosure of this information to tax authorities as foreseen by the BEPS 13 requirement would be sufficient. A public reporting requirement would breach the confidentiality of the OECD/G20 agreement.
- They questioned the definition of reporting information that differs according to BDI from one EU country to another. Moreover, if the disclosure is limited to income tax, it risks showing an incomplete picture because business taxes are more important than income taxes alone. Furthermore, should EU MNE groups have to report, it would seem normal that non-EU MNE groups would have the same obligation.
- Should a proposal be made by the Commission, it would be important for BDI to have a high threshold in the scope of such requirement. Finally, the question of family-businesses should be addressed.

Documents handed over during the meeting: Survey (attached).

Name of the AUTHOR of the minutes: [REDACTED]



EUROPEAN COMMISSION

Directorate General Financial Stability, Financial Services and Capital Markets Union

Meeting DATE and PLACE: 29.01.2016, Brussels, EC offices (SPA2 02/112A), 10:30-11:30

Name: ONE (<http://www.one.org>) – [REDACTED] (Policy & Advocacy Officer), [REDACTED] (ONE Brussels Director), [REDACTED] (Lead European Union Advocate – Financial Transparency Coalition).

FISMA.B3: [REDACTED]

Transparency Register identification number: 26098317349-65

<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=26098317349-65>

MAIN ISSUES discussed:

- The objective of the meeting was for ONE to discuss the Equivalence clause for the Country-by-country reporting for extractive and logging industries and to discuss the state of the Impact Assessment work on corporate income tax transparency.
- ONE explained its position on the country-by-country reporting for extractive and logging industries. They are pleased by the new US' SEC draft legislation. Their only worry concerns the equivalence clause in the current draft. They are monitoring the transposition of the Accounting Directive in the EU Member States and are only concerned regarding the little sanctions foreseen in The Netherlands.
- Regarding the Impact Assessment work on income tax transparency, ONE confirmed that they are looking forward to the publication of the EC proposal and impact assessment. The NGO has appointments with the Cabinet of the President and the Cabinet of Vice-President Dombrovskis.
- ONE advocated for public transparency of multinationals and advocated for such transparency, that is going beyond the Anti-Tax Avoidance Package published one day earlier by the Commission. ONE supported that in the ongoing impact assessment, the Commission takes account of conclusions reached in the PWC study commissioned by the Commission in 2014 on banks' CBCR.
- ONE handed over a document with statistics on the number of large companies in the EU (Accounting Directive definition) and very large ones (based on the OECD threshold of €750 m turnover). The Commission staff thanked and explained that data in the Impact Assessment will be based on the Commission's own subscriptions to databases (Orbis, S&P, etc.).

Documents handed over during the meeting: ONE handed over a document with statistics on the number of large companies in the EU (paper)

Name of the AUTHOR of the minutes: [REDACTED]



EUROPEAN COMMISSION

Directorate General Financial Stability, Financial Services and Capital Markets Union

Meeting DATE and PLACE: 18.02.2016, Brussels, EC offices, 11:00-12:00

Name: *Confederation of Finnish Industries EK (CFI)* – [REDACTED], Adviser; [REDACTED], Senior adviser

FISMA.B3: [REDACTED] Deputy Head of Unit, [REDACTED]

Transparency Register identification number: 1274604847-34

MAIN ISSUES discussed:

- The Commission has publically announced in its Communication about the Anti-Tax Avoidance Package that it will make a proposal for more public transparency in Spring. The CFI would like to make some statements on the format of Country-By-Country Reports.
- The CFI raised issues about how to attribute the number of employees per country, how to show profits where there are intra-group dividends, about the need for flexibility on the place of such report (either free paper on the web site or with NFR, etc.), and the tension between following OECD rules or rules closer to GAAP.
- The CFI supports a clause to avoid that a company disclose information that is prejudicial
- The CFI also advocates for a transitional period for companies to get up to speed with the report.
- The Commission official thanked for the views and offered the CFI to contribute in writing if necessary.

Documents handed over during the meeting: None.

Name of the AUTHOR of the minutes: [REDACTED]

[REDACTED]

From: [REDACTED] (FISMA)
Sent: 03 March 2016 17:26
To: [REDACTED] (FISMA)
Cc: [REDACTED] (FISMA)
Subject: Meeting with FSR – Danske Revisorer
Follow Up Flag: Follow up
Flag Status: Flagged
Categories: MEETINGS

Dear [REDACTED],
[REDACTED] and I met today Mr [REDACTED], Director of FSR – Danske Revisorer, the Danish audit association.
FSR's Transparency Register number: 56956006435-87.

Mr [REDACTED] main point was about FSR's thinking on possible evolution of reporting and the audit profession. Mr [REDACTED] has met today C4 ([REDACTED]). FSR supports FEE's work on "core and more" reporting, and its on-going consultation on this. FSR is planning to dedicate a number of its magazine to this topic to reflect the thinking of Danish professionals, companies, investors and stakeholders (possibly in June). Mr [REDACTED] asked whether DG FISMA would be willing to contribute, by accepting an interview, for instance at Director level.

We explained the state-of-play of the directive on non-financial information, the work on CBCR reporting and on IFRS 9. We encouraged FSR to contribute to the public consultation on non-binding guidelines. We suggested that FSR could propose concrete questions in writing, and explained the approach to this number of its magazine to see whether a contribution might be appropriate.

[REDACTED]

[REDACTED]

[REDACTED]

From: [REDACTED] (FISMA)
Sent: 25 May 2016 11:31
To: [REDACTED] (FISMA)
Cc: FISMA B3
Subject: Minutes Phone conference KREAB

Follow Up Flag: Follow up
Flag Status: Flagged

Dear all,

I had a phone conversation with [REDACTED] and [REDACTED] from KREAB a consultancy firm working mainly for banks.

Identification number in the register: **1078390517-54**

They wondered what would be the implication of the legislative proposal for banks and what are the interactions with the Capital Requirement Directive CRR requirements. They also asked what would be the reporting requirements for non-EU companies.

I explained the content of the Directive.

Best regards,

[REDACTED]
Policy and Case Officer – Corporate transparency



European Commission

Directorate-General for Financial Stability, Financial Services and Capital Markets Union
Accounting and Financial Reporting
Tel: +32 2 296 [REDACTED]

The views expressed in this e-mail are my own and may not, under any circumstances, be interpreted as stating an official position of the European Commission.



BANKING AND FINANCE

DG Financial Stability, Financial Services and Capital Markets Union

Meeting date and place

Meeting held on 26/10/2016 in SPA2 03/203

Participating organisation(s) & representative(s)

[REDACTED] - In charge of EU relations - Capital International Limited (TRN: 060963817274-71)

[REDACTED] - Senior Advisor - Fleishman-Hillard (TRN: 56047191389-84)

[REDACTED] - Principal Financial Officer - Capital International Limited (TRN: 060963817274-71)

Main issues discussed

Following a first meeting with [REDACTED] in July 2016, representatives from Capital Group wanted to discuss the legislative proposal on public country-by-country reporting. Capital Group is a US based investment firm incorporated as an employee owned partnership. The group has 1.3 trillion under management. Its main operations are in the US but Capital Group has subsidiaries in the UK and in Luxembourg and owns branches around Europe.

Capital Group is concerned about the Commission proposal as the disclosure of aggregated information on operations outside the EU would ultimately provide information about US activities which represent 90% of the activities of the group. Given its incorporation as a partnership in the US, the company does not have to report publicly in the US. This Directive would have for consequence to change the level of disclosure for its US business.

According to the company, this new transparency rules would go against the objective of the CMU and would reduce the attractiveness of the EU as a place of investment. The company also believes that the Commission proposal could have a negative impact in terms of the proper implementation of the BEPS 13. The company is however not worried about the consequences of the Directive in terms of administrative burden.

Capital Group is currently meeting with representatives from Member States and will have meetings with Members of the European Parliament.

Directorate or unit

FISMA B

Author of minutes

[REDACTED]

Validator and validation date

[REDACTED] validated the minutes on 27/10/2016



Meeting DATE and PLACE: 26.07.2016, Brussels, EC offices (SPA2 06/A030), 15:30-16:30

Name: MARS INCORPORATED (www.mars.com) – [REDACTED] (Global VP Public Affairs), [REDACTED] (VP Public Affairs Europe), [REDACTED] (Manager, Public Affairs Europe)

FISMA.B3: [REDACTED]

Transparency Register identification number: 99937329074-65

<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=99937329074-65>

MAIN ISSUES discussed:

- The objective of the meeting was for Mars Incorporated to discuss about the state of play of the legislative proposal on country-by country reporting. The company was interested by the foreseen timing of the adoption as the company would have to prepare itself for such new reporting requirement.
- MARS Incorporated is a family-owned business. The company is not. Mars has a significant presence in Europe and would be in the scope of the new transparency requirement.
- Mars Incorporated supports the Commission proposal on tax transparency as it believes it is well calibrated in terms of scope and information required.

Name of the AUTHOR of the minutes: [REDACTED]



BANKING AND FINANCE

DG Financial Stability, Financial Services and Capital Markets Union

Meeting date and place

Meeting held on 19/10/2016 in Spa 2 07/060

Participating organisation(s) & representative(s)

[REDACTED] - AFEP (TRN: 953933297-85)

[REDACTED] - head - Association Française des Entreprises Privées / French Association of Large Companies (TRN: 953933297-85)

[REDACTED] - AFEP (TRN: 953933297-85)

[REDACTED] - AFEP (TRN: 953933297-85)

Main issues discussed

- Representing over 100 of the largest companies operating in France, AFEP takes part in public discussions, aiming to find pragmatic solutions which will encourage the development of a competitive French and European economy. Present in Paris and Brussels, the AFEP's first objective is to carry the voice of its members to European institutions, international organisations and to the French authorities. It is active in the working out of cross-sectoral regulations.
- Non Financial Reporting (Accounting Directive)
 - AFEP supports NFR. Especially, support principles-based approach in the Directive
 - Agrees on all big headings of the draft illustrative mapping and support the emphasis on materiality. AFEP has a concern regarding the reference to conflict minerals (to be addressed by ad hoc forthcoming EU directive).
 - In the guidelines, AFEP would favour using the principle of 'sincerity' instead of 'reliability'. AFEP would also support a reference to existing international framework as regards due diligence.
- European Single Electronic Format (ESEF) (Transparency directive). The Commission services explained the objectives and benefits of the ESEF, and provided a state of play and perspectives of the ESEF. AFEP supports electronic reporting in general, but has some specific concerns with the ESEF.
 - Concerns with SMEs: AFEP supports phasing in period – possibly beyond 2020
 - AFEP wary that ESEF costs might not exceed the benefits, and that ESEF might be too rigid for companies (e.g. ESEF may offer several standards). AFEP reported dissatisfaction with SEC EDGAR system in the US, based on sole XBRL.
 - AFEP supports field testing before final implementation, and ready to offer assistance to ESMA in this task, as well as continued contacts if possible.
- Country-By-Country Reporting. AFEP does not support the CBCR and is concerned by the risks implied for their member companies, based on field test done voluntarily by a few of them on the basis of the Commission proposal. The field test show that:
 - The EU CBCR, by focusing on the EU would lead EU companies to deliver more information to non-EU competitors than the other way around. This is because EU companies do naturally more business proportionally in the EU, and EU companies tend to be more international than e.g. US or Chinese competitors. Evolutions over time will in addition unintendedly distil precious information.
 - The CBCR would deliver more information of a company's pricing policies when it comes to regulated industries (pharmacy...) or mono-product industries (energy...).
 - Understanding the information the information is a key issue. The CBCR reflects mainly the States' tax policies and group structures than anything else. Hence comparability and understanding are impaired.
 - The French Supreme Court has warned that a public CBCR might impair the freedom of enterprise, and thus be unconstitutional.

Directorate or unit

FISMA B/3

Author of minutes

[REDACTED]

Validator and validation date

[REDACTED] validated the minutes on 26/10/2016



BANKING AND FINANCE

DG Financial Stability, Financial Services and Capital Markets Union

Meeting date and place

Meeting held on 12/09/2016 in SPA 2

Participating organisation(s) & representative(s)

- ██████████ - Legal responsible - Publish What You Pay (TRN: 810270714463-18)
- ██████████ - Legal responsible - Natural Resource Governance Institute (TRN: 688622614637-62)

Main issues discussed

- US Securities and Exchange Commission: Rule on Disclosure of Payments by Resource Extraction Issuers of June 2016 pursuant to Section 1504 of the Dodd-Frank Act:
 - Canada is felt almost identical as the EU. However the US rules presents certain features that raise concern for the NGOs:
 - Payments captured at Federal level only, in the US
 - Case by case exemption companies can apply for – could overcome EU rules in casde of equivalence decision in the EU – however exemption seems to be under strict control and limited in time
 - Timing: not before 2019
 - Delayed reporting in case of exploration or acquisition of a business
 - The US rule also has some positive features:
 - The SEC (as Canada) have clearly decided that the EU is equivalent
 - Project definition: almost identical. US seems to be geographically oriented, the EU more integration oriented. Not sure which is the stricter or most flexible at this stage. Some EU industries in the belief that flexibility is offered by Recital 45 AD.
 - Equivalence with the US EITI
- State of Play of EU equivalence on Canadian reporting requirements:
 - Vote in the Accounting Directive Committee on 21.9.2016
 - Example of an Canadian company with EU activities: Thetys Petroleum (listed in UK)
- State of play in the EU as regards implementation of Chapter 10 of the Accounting Directive
 - All Member States up to speed except Ireland and Cyprus
 - Already 51 companies reporting in the UK, 9 in France, 12 to 14 in Norway
- State of play of the Review clause AD: nothing started for now. NGOs point to access by end users (local populations, etc. ...) as a key point to address.

Directorate or unit

FISMA B/3

Author of minutes

██████████

Validator and validation date

██████████ validated the minutes on 28/10/2016



BANKING AND FINANCE

DG Financial Stability, Financial Services and Capital Markets Union

Meeting date and place

Meeting held on 27/09/2016 in SPA 2

Participating organisation(s) & representative(s)

- ██████████ - Wirtschaftskammer Österreich (TRN: 10405322962-08)
- ██████████ - Wirtschaftskammer Österreich (TRN: 10405322962-08)
- ██████████ - Wirtschaftskammer Österreich (TRN: 10405322962-08)

Main issues discussed

- The WKO represents the interests of Austrian companies (<https://www.wko.at>);
- The purpose of the meeting was to get further insight on the Commission proposal for a public CBCR, as regards the pros and cons, the legal base, the timing and misinterpretation risks.
- The WKO cautioned against the public CBCR, as developed in their position paper.

Directorate or unit

FISMA B/3

Author of minutes

██████████

Validator and validation date

██████████ validated the minutes on 28/10/2016



BANKING AND FINANCE

DG Financial Stability, Financial Services and Capital Markets Union

Meeting date and place

Meeting held on 01/12/2016 in ACCA premises-Brussels

Participating organisation(s) & representative(s)

[REDACTED] - In charge of EU relations - Association of Chartered Certified Accountants (TRN: 4227861124-34)

[REDACTED] - Head of Corporate reporting - Association of Chartered Certified Accountants

Main issues discussed

In order to prepare their official position on the Commission proposal for a public CBCR, the ACCA wished to meet with the Commission services in order to get a better understanding of the challenges at stake, and an explanation on certain points of the proposal.

Main points discussed related to the interconnection with the CBCR to be done under DAC4 by certain companies and the Financial statements of these companies, the intended role of auditors, and the reconciliations of information as proposed by the Commission. On this basis, the ACCA informed that they will refine their approach and make it public in the near future.

Directorate or unit

FISMA B/3

Author of minutes

[REDACTED]

Validator and validation date

[REDACTED] validated the minutes on 08/12/2016



meeting with Oxfam America on Extractive Industry / accountability projects in developing countries

Meeting date and place

Meeting held on 03/10/2017 in SPA2 07/010

Participating organisation(s) & representative(s)

[REDACTED] - Oxfam America
 [REDACTED] - Accredited person - OXFAM INTERNATIONAL EU ADVOCACY OFFICE (TRN: 46856801604-90)
 [REDACTED] - Oxford University

Main issues discussed

The objective of the meeting was mainly for OXFAM to present the current situation in the US as well as the current use of Country By Country reports published by companies from Norway, the EU and Canada.

In the US, section 1504 Dodd Frank continues to live. After the repeal of its 2016 Rule by activation of Congressional rights in February 2017, the SEC has a legal obligation to present a new rule by February 2018. The Commission would be comprised by the time of the vote of 3 Republicans and 2 Democrats. OXFAM had not further information on substance. The US has still maintained its application to the EITI but could withdraw. US companies would generally not report any CBC info except for a few exceptions: COSMOS Energy, a Texan oil company, reports CBC on the basis of the EU standard as well as contractual arrangements. Newmont Mining also reports CBC but not on a project level.

OXFAM reported that the CBCR reports have many users. OXFAM itself uses the info and made a report about French companies that triggered lots of connections with NOGs as well as reactions by NGOs e.g. in Niger (Areva). Beyond this, OXFAM endeavours to develop economic models in order to assess how much revenues resources should generate in given countries, and compare to reality. Project level is important. It helped trigger a debate on the share of revenues between local and central governments such as in Zambia, Ghana or Kenya, which is an interesting development. In the US, the investment community starts to realise the potential of CBCR info, especially when targeting emerging markets (for instance Emerging Markets Investors Alliance, based in NYC). The IMF shows also growing interest in the CBC info - for instance in the frame of the \$50m trust fund on resource management, partly funded by the EU.

OXFAM underpinned the difficulty to get access to the CBC info as well as the need for structured digital data for it to be easier to process.

Finally, OXFAM handed over its program strategy 2016-19 on achieving natural resources justice.

All documents handed over to Commission are public.

Directorate or unit

FISMA B/3

Internal participants

[REDACTED] B/3 ([REDACTED]@ec.europa.eu) Requested for
 [REDACTED] B/3 ([REDACTED]@ec.europa.eu) Requested for Notetaker

Author(s) of minutes

[REDACTED]

Validator and validation date

[REDACTED] validated the minutes on 03/10/2017



Meeting date and place

Meeting held on 28/03/2017 in Spa 2

Participating organisation(s) & representative(s)

██████████ - Advocacy Officer - Publish What You Pay (TRN: 810270714463-18)

██████████ - Senior Campaigner - Global Witness (TRN: 10439809375-73)

██████████ - Transparency International (TRN: 501222919-71)

██████████ - Global Witness (TRN: 10439809375-73)

Main issues discussed

This meeting was requested by the coalition of NGOs (Transparency International, Global Withness, Publish What you Pay) with the objective to discuss the forthcoming review of the CBCR for logging and extractive industries.

NGO representatives asked to plan a proper public consultation with different stakeholders and explained that the review comes very soon. For them, it would be particularly interesting to cover issues such as the project definition and Joint-Venture definition in the review. Another relevant issue is the accessibility of the information to local population. NGO representatives recognized the complementarity between the EITI and the CBCR in the Accounting Directive.

Directorate or unit

FISMA B/3

Author of minutes

██████████

Validator and validation date

██████████ validated the minutes on 30/03/2017



Meeting with [REDACTED] Head of Global Witness on NFRD and Accounting Directive

Meeting date and place

Meeting held on 23/11/2017 in SPA2 07/60

Participating organisation(s) & representative(s)

[REDACTED] - Better EUROPE (TRN: 113286326329-37)

[REDACTED] - HEAD - GLOBAL WITNESS (TRN: 10439809375-73)

Main issues discussed

The purpose of the meeting was to address Non-Financial Reporting, the work of the HLEG on sustainable finance, the CBCR and to get an outlook on these.

The participants introduced themselves. [REDACTED] launched this year his own firm Better Europe, working for NGOs and governments on EU (financial) policy and advocacy. [REDACTED] was previously an ECON assistant to MEP [REDACTED] working on MiFID II and Bank Structural Reform and is now head of Global Witness' newly settled EU office. Global Witness is an international NGO working to break the links between natural resource exploitation, conflict, poverty, corruption, and human rights abuses worldwide.

Global Witness was particularly interested in climate change and possible connections with risk disclosures by companies. GW enquired about the level of Commission's focus on recommendations of the Task Force on Climate Related Financial Disclosure of the FSB. GW saw in addition value in focusing on disclosure on climate change by the extractive industry. Commission explained that it was important to first evaluate current policies in order to make any further move go in the right direction, and that TCFD features already prominently in the guidelines on NFI issued earlier this year - which applies across the board to all types of industries.

GW and better Europe supported the developments of metrics, taxonomies structuring reports, as well as a clearer definition of ESG.

GW and Better Europe also enquired about the state of play of Commission's checks of transpositions and the timeline of the various reviews. They drew attention to the potentially huge effects of BREXIT on the scope of existing policies and informed that Australia was set to move to a public CBCR for extractive industries. They offered to send further material on the topics they are currently working on (briefing,...)

Directorate or unit

FISMA B/3

Internal participants

B/3 [REDACTED] @ec.europa.eu)

B/3 [REDACTED] @ec.europa.eu) Requested for Notetaker

Author(s) of minutes

Validator and validation date

[REDACTED] validated the minutes on 23/11/2017



EUROPEAN COMMISSION

Directorate General Financial Stability, Financial Services and Capital Markets Union

Meeting DATE and PLACE: 14.07.2016, Brussels, EC offices (SPA2 06/A030), 15:30-16:30

Name: Capital Group (<https://www.thecapitalgroup.com/>) – [REDACTED] (Director of European Public Affairs), [REDACTED] (Executive Associate at Kreab)

FISMA.B3: [REDACTED]

Transparency Register identification number: 060963817274-71

<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=060963817274-71>

MAIN ISSUES discussed:

- The objective of the meeting was for Capital Group to discuss about the legislative proposal on country-by-country reporting. Capital Group is a US based investment firm incorporated as an employee owned partnership. Its main operations are in the US and the company has an office in the UK.
- Capital Group is worried about the Commission proposal as the disclosure of aggregated information on activities outside the EU would ultimately provide information about US activities. Given its structure, the company is not subject to any disclosure requirements on its US activities.
- Capital Group suggests amending the proposal with the aim to enable alternative disclosure for companies with 80% of its activities outside the EU.

Name of the AUTHOR of the minutes: [REDACTED]



The IFC Forum - request for a meeting in Brussels, 13/14 September 2017

Meeting date and place

Meeting held on 14/09/2017 in SPA 2 08/030

Participating organisation(s) & representative(s)

[REDACTED] - Lansons
 [REDACTED] - IFC Forum
 [REDACTED] - IFC Forum
 [REDACTED] - IFC Forum
 [REDACTED] - IFC Forum

Main issues discussed

Representatives of the IFC Forum expressed concern over the potential appearance of many of the UK's Crown Dependencies and Overseas Territories in the new list of non-cooperative jurisdictions to be published by the end of the year. The Commission representatives referred to DG TAXUD, working on this file. They also explained that tax transparency was an important priority of the Commission.

Directorate or unit

FISMA 01

Internal participants

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Author(s) of minutes

[REDACTED]

Validator and validation date

[REDACTED] on behalf of [REDACTED] validated the minutes on 03/11/2017



Meeting date and place
Meeting held on 07/04/2017

Participating organisation(s) & representative(s)
<p>██████████ - OXFAM INTERNATIONAL EU ADVOCACY OFFICE (TRN: 46856801604-90)</p> <p>██████████ - OXFAM INTERNATIONAL EU ADVOCACY OFFICE (TRN: 46856801604-90)</p>

Main issues discussed
<p>██████████ informed the Commission services about the state in play of the CBCR in the US.</p> <p>Oxfam is undertaking research on the implementing cost of this reporting requirement and will send such research to the Commission once it is finalized.</p> <p>She will also provide information on the use of the report and the impact on competitiveness.</p> <p>She will provide such information in view of the Commission review of the reporting requirement;</p>

Directorate or unit
FISMA B/3

Author of minutes
██████████

Validator and validation date
██████████ validated the minutes on 19/04/2017



Meeting DATE and PLACE: 26/09/2016, Brussels, EC offices (SPA2), 12:00-13:00
Name: Chevron
Transparency Register identification number: 09981988815-02
FISMA.B3: [REDACTED]
MAIN ISSUES discussed:
<p>Chevron has been heavily involved in the Extractive Industries Transparency Initiative since its inception, including of course work on tax and beneficial ownership issues. Chevron is already quite familiar with the laws applying to the extractive industries payments and country by country reporting.</p>
<p>Chevron wanted also to discuss the EU approach to reporting tax payments. Chevron was interested in the implementation of the OECD BEPs actions (mainly in DG TAXUD's remit), with which the Commission proposal that tax information should be published publicly rather than exchanged only between national authorities (FISMA's remit) seemed to interfere. Chevron enquired about the interplay of that policy with the OECD BEPS initiative. Chevron enquired about the exact duties implied by extra-territorial reach in general, if any, of the Commission proposal on public CBCR, and especially on the potential impact for US-parented companies.</p>
<p>The Commission services explained the proposal, its potential interplay, and benefits expected from public disclosure.</p>
Name of the AUTHOR of the minutes: [REDACTED]