

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           “(4) AUTHORIZATION OF APPROPRIATIONS.—  
2           There are authorized to be appropriated to the Com-  
3           mission such sums as may be necessary to carry out  
4           this subsection.”.

5   **SEC. 1505. STUDY BY THE COMPTROLLER GENERAL.**

6           (a) IN GENERAL.—Not later than 1 year after the  
7           date of enactment of this Act, the Comptroller General  
8           of the United States shall issue a report assessing the rel-  
9           ative independence, effectiveness, and expertise of presi-  
10          dentially appointed inspectors general and inspectors gen-  
11          eral of designated Federal entities, as such term is defined  
12          under section 8G of the Inspector General Act of 1978,  
13          and the effects on independence of the amendments to the  
14          Inspector General Act of 1978 made by this Act.

15          (b) REPORT.—The report required by subsection (a)  
16          shall be issued to the Committees on Financial Services  
17          and Oversight and Government Reform of the House of  
18          Representatives and the Committees on Banking, Hous-  
19          ing, and Urban Affairs and Homeland Security and Gov-  
20          ernmental Affairs of the Senate.

21   **SEC. 1506. STUDY ON CORE DEPOSITS AND BROKERED DE-**  
22   **POSITS.**

23          (a) STUDY.—The Corporation shall conduct a study  
24          to evaluate—