Repeals a Securities and Exchange Commission rule requiring public disclosure of payments made by oil, gas, and mining companies to governments if in excess of $100,000 a year.

WHAT IT DOES

On February 14, 2017, H.J.Res.41 was signed into law and therefore nullified a Securities and Exchange Commission rule requiring certain public companies, primarily oil, gas and mining companies, to publicly disclose payments they make to governments during the course of business negotiations if those payments total more than $100,000 in a year.

The nullified rule was part of the Dodd-Frank financial reform legislation passed in the wake of the 2008 financial crisis and was intended primarily to make oil, gas and mining rights transactions with foreign governments more transparent and discourage corruption. The nullification is in response to concerns that the rule puts U.S. companies at a competitive disadvantage vis-à-vis foreign firms who are not required to disclose such payments.

STATUS

Signed into law on February 14, 2017 by President Donald J. Trump (Public Law No: 115-4).

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ENERGY SUBCATEGORY

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