

## [First Look: Congressional disapproval of a rule submitted by the Securities and Exchange Commission relating to "Disclosure of Payments by Resource Extraction Issuers" \(Public Law 115-4, 115th Congress\)](#)

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.

Updated last **November 9, 2017**

for the 02/14/2017 version of HJRes 41 (Public Law No: 115-4)



### WHAT IT DOES

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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

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

### PRIMARY AUTHOR

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### ENERGY SUBCATEGORY

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[Production, Conversion, Distribution Use](#)

### RECOMMENDED CITATION

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