

Iraq EITI Beneficial Ownership Transparency

Final Report

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Table of Contents

Abbreviations and acronyms	3
1. Introduction	4
1.1. Context.....	4
1.2. Objectives.....	5
1.3. Scope.....	5
2. Project Activities	7
2.1. Inception Report	7
2.2. Review of Reporting Template	8
2.3. Briefing of NTRC team.....	8
2.4. Roadmap update.....	9
2.5. Note on sub-contractors.....	10
2.6. Data Collection and response to queries.....	10
2.7. Workshop.....	11
2.8. Support for publication of beneficial ownership information.....	11
3. Findings	14
4. Recommendations	17
4.1. For IEITI	17
4.2. For companies.....	18
4.3. For government	19
4.4. For civil society.....	19
5. Appendices.....	20

Abbreviations and acronyms

AMLD	Anti-Money Laundering Directive
BO	Beneficial ownership
BODS	Beneficial ownership data standard
BOT	Beneficial ownership transparency
CRD	Companies Register Department
EITI	Extractive Industries Transparency Initiative
EU	European Union
FATF	Financial Action Task Force
IEITI	Iraq Extractive Industries Transparency Initiative
KRG	Kurdish Regional Government
MENAFATF	Middle East and North Africa Financial Action Taskforce, affiliate of FATF
MER	Mutual Evaluation Report
MSG	Multi-stakeholder group
NRTC	Natural Resources Transparency Commission
PEP	Politically-exposed person

1. Introduction

1.1. Context

Iraq became an implementing country of the Extractive Industries Transparency Initiative (EITI) in 2008. EITI, established in 2003, provides an international standard for improving governance and accountability in the oil, gas and mining industries. Iraq is one of the world's leading oil and gas producers with the fourth largest reserves globally. The industry is the bedrock of the economy. High standards of governance and accountability are therefore vital to ensure that Iraq's citizens gain maximum benefit from the country's natural resources.

The World Bank has provided financial support to Iraq EITI (IEITI) since the country became an implementing country. That support continues through the Extractives Global Programmatic Support (EGPS) Multi Donor Trust Fund, which comprises a recipient executed grant given to the Ministry of Oil with the IEITI National Secretariat as the implementation agency. The aim is to make IEITI implementation more sustainable and mainstreamed as a part of the broader governance reform efforts in Iraq.

EITI implementation includes meeting all the requirements of the EITI Standard 2023. Requirement 2.5 on beneficial ownership transparency (BOT) includes mandatory provisions on collecting and publishing information on the ultimate beneficial owners of all companies that hold licences to explore for or produce oil, gas and minerals in a country. BOT makes a vital contribution to good governance and accountability in the extractive industries. It allows all stakeholders, government, the business sector, civil society and ordinary citizens to understand who is really investing in and benefiting from exploration and production activities. BOT facilitates the strengthening of open and competitive economies. It also contributes to preventing and countering illegal financial flows from money laundering, tax evasion, corruption and other crimes.

IEITI has already undertaken considerable efforts to meet Requirement 2.5. In January 2017 IEITI published a BOT roadmap in line with EITI Requirements in place at that time. In October 2022, with World Bank funding, IEITI commissioned independent consultants Michael Barron and Tim Law to provide support on meeting Requirement 2.5. This support included reviewing the IEITI Roadmap in light of updates to Requirement 2.5 since 2017, undertaking stakeholder engagement, providing training to company representatives and the members of the IEITI multi-stakeholder group, reviewing relevant documents, developing a BO reporting template, supporting the collection of BO information, the establishment of a BO register for the Iraqi extractive sector and making recommendations to maintain and strengthen IEITI's compliance with Requirement 2.5. This project is referred to as the First BOT Project in this report. The First BOT Project ended on 31 March 2023. Since that time there have been changes of personnel at the IEITI Secretariat and IEITI has embarked on the next round of Validation against the EITI Standard.

This Report is a follow up to the First BOT Project on Requirement 2.5. It will assist IEITI continue its journey of meeting Requirement 2.5. This Report sets out the objectives, scope, project activities, key findings and key recommendations. The TOR for this project is set out in Appendix 1.

The Consultants would like to acknowledge the support of the World Bank in funding this project, the support of the Board of Trustees and the Secretariat of the Natural Resources Transparency Commission (NRTC), which implements EITI in Iraq.

1.2. Objectives

The project's overall objective is to support the NRTC meet Requirement 2.5 of the 2023 EITI Standard and put in place processes to allow it to continue meeting the Requirement for companies reporting as part of the annual EITI process.

The deliverables to meet this objective are:

- Inception Report,
- Review of Reporting Template,
- Briefing of NRTC Secretariat Team,
- Update of the IEITI BOT Roadmap,
- Producing a note on expanding the companies in scope for reporting to include sub-contractors,
- Collection of BO data,
- A two-day training workshop for stakeholders,
- A final project report.

1.3. Scope

Requirement 2.5 of the EITI Standard 2023 provides the scope for this project. The full text of the Requirement is provided in Appendix 2. Under this Requirement, Iraq as an implementing country, is required to making publicly available information on the beneficial owners of:

1. All companies that hold licences to explore for and produce oil, gas and minerals in Iraq, and
2. All companies that apply for licences to explore for and produce oil, gas and minerals.

To identify companies in scope for reporting beneficial ownership, the Consultant used the following sources:

- The most recent IEITI report, covering 2021 and published in December 2023 (see pages 31-24 of the Report),
- A list of licence holders as a result of the 1st-4th licence rounds, provided by NRTC,
- A list of winners of the 5th licence round, provided by NRTC.

In addition to companies that hold licences for exploration and production, IEITI included the following types of company in scope for reporting in its 2021 report:

- Crude oil buyers, and

- Petroleum product buyer.

All the companies identified from the sources cited above are in scope for reporting their beneficial ownership under this project. Appendix 3 contains an initial list of all companies that the Consultant believes are in scope for reporting their beneficial ownership. In some cases the companies referenced in one or more of the above sources was listed only by initials or a generic name e.g. "SOC" or "Shell". Unique identification of the reporting company is an essential part of beneficial ownership as companies may share similar names or change their name e.g. in the list of licence holders, the British company Premier is listed but this company is now known as Harbour Energy and this is how it is listed in Appendix 3.

In line with Iraq's EITI reporting, companies that meet the criteria above that are operating in the Kurdistan Regional Government will not be in scope for this project.

While this Report will focus on reporting BO for the purposes of EITI implementation, the Consultant will also consider the implications for the wider Iraqi economy and make relevant recommendations. Iraq can use its experience implementing EITI Requirement 2.5 to learn lessons for reforming its legislative framework in relation to BOT and meeting international expectations on BOT e.g. as part of a FATF mutual evaluation (see below Findings).

2. Project Activities

2.1. Inception Report

The Inception Report set out the detailed approach to the project. It included findings on the Consultants' initial review of the pre-validation process and other developments since the First BOT Project. The Inception Report also sets out the objectives, scope, methodology, deliverables and project schedule. The Inception Report was submitted on 21 October 2024. It is attached as Appendix 4. In summary, the key observations and findings made in the Inception Report are:

MENAFATF Mutual Evaluation. MENAFATF conducted its mutual evaluation of Iraq between August 2023 and May 2024. The May 2024 MENAFATF plenary approved the mutual evaluation report (MER). The MER was published on 25 December 2024. The implications for IEITI are set out below (see Findings).

Pre-validation workshop. In April 2024, the World Bank facilitated a pre-validation workshop for IEITI in Amman, Jordan. The workshop included representatives of IEITI and the EITI International Secretariat based in Oslo, Norway. This workshop was part of the preparation for Iraq undergoing validation against the EITI Standard. The key action from the workshop in relation to beneficial ownership was: "Refine the template for the cases of publicly listed companies and foreign SOEs. Provide links to the major shareholder of the SOE and the Stock Exchange where the IOC is listed". The Inception Report included a commitment that the relevant sections would be, "reviewed, and clear guidance will be given to publicly listed and state-owned companies on how to complete the template and provide the relevant information".

Company Register collection of beneficial ownership data. During the course of the First BOT Project, MSG members and Consultants became aware that the Iraqi Company Register in February 2023 started the process of collecting BO data from all companies that were not 100% government owned. The Company Register sent a letter and a BO reporting form to all companies registered in Iraq requesting BO information. The letter appears to have been sent under existing anti-money laundering regulations. The MENAFATF MER included an update on these efforts. The implications for IEITI are set out below (see Findings).

Publication of EITI Standard 2023. Since the end of the First BOT Project in March 2023, EITI has published an updated version of its Standard. This was published in June 2023. For this project, this is the version of the Standard that will be used. Requirement 2.5 was updated to introduce some new encouraged elements. There were no new mandatory elements introduced. The key updates were the encouragement to use a 10% threshold for identifying beneficial owners and to use no threshold for beneficial owners who are politically-exposed persons (PEPs). IEITI has set a 5% threshold for beneficial owners.

Implementation of the First BOT Project recommendations. The final report for the first project made 20 recommendations. These included publishing the data collected during the course of the project, using the reporting template for future annual data collection processes and adopting a revised beneficial ownership definition. Few of these recommendations

appear to have been acted on. In December 2023, IEITI published its report for 2021. This did not contain any BO data but did make reference to the first project and made a recommendation that the report be published and the recommendations implemented. The 2021 report did contain a revised beneficial ownership definition that includes a 5% threshold. In the event that IEITI had published the original report and published the data collected, this would have made a significant contribution to meeting Requirement 2.5.

2.2. Review of Reporting Template

In response to the action from the Pre-Validation Workshop and the commitment in the Inception Report, the Consultants reviewed the Reporting Template used in the original project. The review identified the need for the following amendments:

- All questions and tables were numbered for ease of reference,
- References to the threshold were amended to 5% to reflect the threshold adopted by IEITI since the original project,
- In the Introduction, more specific instructions were added e.g. please answer all questions, and specific instructions for SOEs and for listed companies to reflect the feedback from the Pre-Validation Workshop. A reference date was added to clarify the point time to be considered for reporting beneficial ownership. The BO definition and a glossary of terms were added,
- Sections 1 and 2 were put on separate tabs for greater clarity,
- In Section 2, the wording of questions was amended to aid clarity,
- In Section 3, more guidance on identifying beneficial owners was added, including a diagram,
- In Section 4, notes were added to highlight which data would not to be published,
- In Section 5, a question was added on participation in the previous project.

The revised Reporting Template is attached as Appendix 5.

2.3. Briefing of NTRC team

Many of members of the NRTC Secretariat team have joined since the First BOT Project. Also the team would be responsible for collecting data for IEITI. The Consultants held an online briefing for the team to raise awareness of the EITI Standard Requirements and to familiarise them with the reporting templates, including the beneficial ownership reporting template.

2.4. Roadmap update

In line with the TOR consultants proposed a suggested update to the IEITI BOT Roadmap. The updated was submitted on 21 October 2024. The original roadmap was created under the 2017 version of the Standard. While the 2023 Standard no longer requires a roadmap, there are benefits to updating the Roadmap, including:

- Documenting the actions needed to maintain and strengthen implementation of Requirement 2.5,
- Provide a strategy to drive progress towards mainstreaming beneficial ownership transparency in Iraq,
- Demonstrate to stakeholders a commitment to BOT.

The proposed update uses the BO6 framework as a basis in order to provide a logical structure to the Roadmap. BO6 is a six-stage framework for BOT implementation.¹ The Consultants developed the BO6 framework based on their experience of delivering BOT projects in more than 20 countries (both EITI and non-EITI countries).

The updated Roadmap sets out a summary of the proposed Roadmap update with a timeframe and then provides further detail on the actions to be implemented at each stage. The detailed actions cover both those actions that IEITI can undertake to strengthen implementation of Requirement 2.5 and those actions to drive progress towards mainstreaming beneficial ownership transparency through a national register. This Roadmap is intended to be a dynamic document and that IEITI will update it on a regular basis or when new developments come to light. The updated Roadmap is attached as Appendix 6.

Table 1: Summary of updated Roadmap

Stage	Key Actions	Timeframe
1. Understand	Assess current BOT practice in Iraq Assess legal framework for BOT in Iraq	6 months
2. Decide	Develop criteria for companies in scope for reporting BO Develop strategy for advocating for national BO register in Iraq	6 months – 1 year
3. Design	Provide input to ensure Iraq’s BO register is aligned with international norms on public registers	1 – 1.5 years
4. Legislate	Contribute to draft legislation and regulations to implement BOT in Iraq Monitor passage of legislation	1.5 to 2 years
5. Implement	Monitor implementation progress to ensure meets international norms	2-3 years
6. Benefit	Conduct awareness raising events to encourage use of the register	+2 years

¹ See www.bo6.global

	Use register to develop understanding of BOT in the extractive sector	
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2.5. Note on sub-contractors

During the course of the project, the Consultants became aware of requests (particularly from civil society) for the inclusion of sub-contractors in scope for reporting beneficial ownership. The EITI Standard does not require or expect the inclusion of sub-contractors but it does encourage SOEs to disclose the beneficial ownership of their suppliers. However, implementing countries are free to innovate to ensure that implementation meets their needs. Sub-contractors in the Iraqi case are companies that supply goods and services to companies in Iraq that are a party to either:

- A licence to explore for oil, gas or minerals,
- A service agreement to produce oil, gas or minerals.

There are challenges with including sub-contractors in scope, such as how to define the companies in scope, who is responsible for reporting the beneficial ownership information (the sub-contractor or the contracting company) and raising awareness of sub-contractor companies of the need to comply with this reporting requirement and how to comply. Many of these companies will have had little or no engagement with IEITI and will have no other EITI reporting requirements.

The Consultants produced a note on the implications of including sub-contractors for beneficial reporting and submitted this on 21 October 2024. The key recommendations included:

- Taking a phased approach,
- Setting a threshold of contract value for identifying companies in scope e.g. in the range \$100-500 million,
- Produce a strategy for increasing the scope of sub-contractor beneficial ownership reporting over the next 3-5 years,
- Conduct an awareness raising and capacity building campaign with those sub-contractors that will be in scope for beneficial ownership reporting,
- NRTC documents its decisions and its rationale regarding the inclusion of sub-contractors in beneficial ownership reporting.

The note is attached as Appendix 7.

2.6. Data Collection and response to queries

The Consultants provided the NRTC Secretariat with a list of 102 companies they assessed as in scope for reporting beneficial ownership information. The list is attached as Appendix 3.

The NRTC Secretariat started the beneficial ownership data collection process on 24 November 2024 by issuing the reporting template to 66 companies in scope for reporting (25

international oil companies and 41 crude oil buyers). The NRTC team received a number of queries in response to the initial request for beneficial ownership information. The most common query was from crude oil buyers who questioned the need to provide the information since they are not required to under the EITI Standard 2023. The Consultants aided the NRTC team in drafting responses to these queries, noting the decision by NRTC to include crude oil buyers and they had been in scope for previous data collection processes.

Some companies also cited confidentiality requirements that hindered them from providing beneficial ownership information. This included subsidiaries of international oil companies listed on a stock exchange and whose parent companies are long term supporters of EITI. Such companies have made public commitments to support EITI including support for BOT. For listed companies, supplying the beneficial ownership information required by Requirement 2.5 does not involve disclosure of any confidential information.

Beneficial ownership information was collected from 13 companies comprising 8 IOCs and 5 crude oil buyers. The information collected is provided in Appendix 8 as a searchable database in Excel format. This information collected is in addition to the BO information collected on 16 companies in the previous reporting round. Three companies, BP, ExxonMobil and Total provided information in both reporting processes.

In the current reporting process, most of the templates returned contained errors. The most common were incomplete information especially details on stock exchange listing and government ownership. Also some companies returned the template as a PDF rather than an Excel which makes collating the information more challenging. None of the companies who returned templates declared any PEPs in their ownership structure. Requests were sent to all the relevant companies to provide the missing information or to send the Excel format of the reporting template.

2.7. Workshop

On 17-18 December 2024, Michael Barron delivered a two-day workshop on beneficial ownership in Istanbul. The workshop participants were members of the NRTC Board of Trustees, representatives of government agencies, state-owned oil companies and civil society organisation. The agenda and list of participants is attached as Appendix 9.

The workshop's purpose was to enhance participants:

- Familiarity with Requirement 2.5 of the EITI Standard on reporting beneficial ownership,
- Understanding of BO issues and identifying beneficial owners,
- Familiarity with Iraq EITI's BO Reporting Template,
- Ability to deliver BOT training.

The slides and exercises used during the workshop are attached as Appendix 10.

2.8. Support for publication of beneficial ownership information

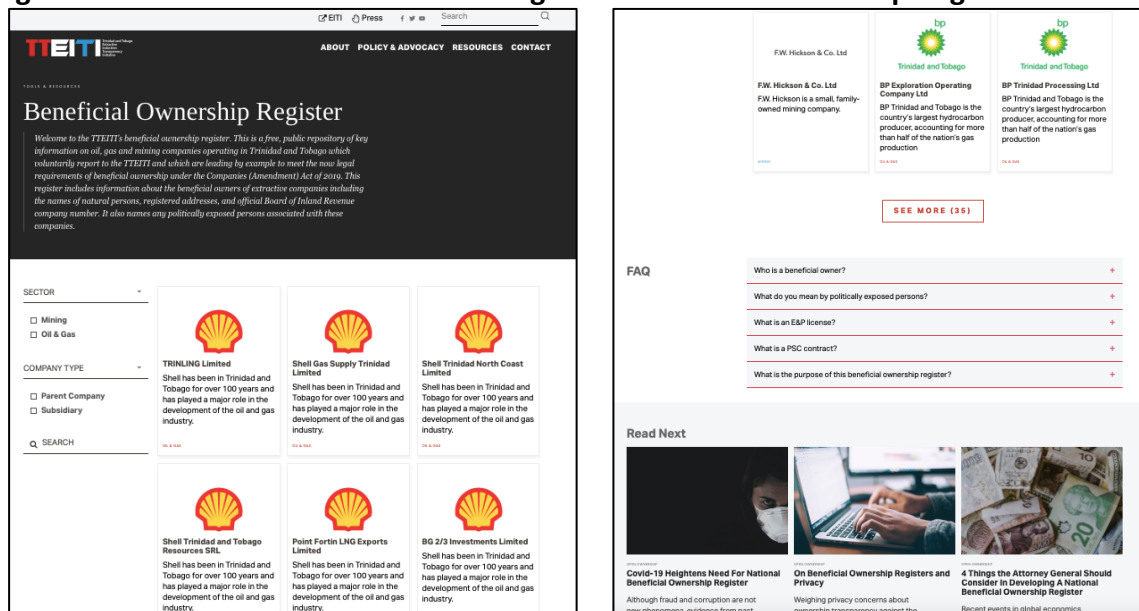
The Consultants provided the beneficial ownership information collected in a searchable Excel-based database. This means it is in a machine-readable format and can be used for publication on the NRTC website. The Consultants also held a call with a member of the team developing the website to provide advice and input on publication of the beneficial ownership on the website. The topics discussed included:

- The format for publishing the information,
- Search function,
- Supporting information and documents such as scoping studies, definitions of beneficial owner and FAQs.

The Consultants provided examples from two other EITI countries to show different approaches to publishing beneficial ownership. The two examples were:

- Trinidad & Tobago, which is seen as a leader in beneficial ownership transparency amongst EITI countries. It has implemented a searchable register on its website (see below, Figure 1), along with supporting information in the form of FAQs and other resources.

Figure 1: Screenshots of Trinidad & Tobago EITI Beneficial Ownership Register



Source: <https://www.tteiti.com/beneficial-ownership-register>

- Guyana, which is at a similar stage to Iraq in terms of collecting and publishing beneficial ownership information. It has set up a beneficial page on its website (see below, Figure 2) and provided links to a scoping study produced in 2024 and an Excel-based database.

Figure 2: Screenshot of Guyana EITI Beneficial Ownership website page



Source: <https://eiti.gy/support-for-guyana-eiti-in-the-implementation-of-beneficial-ownershiproadmap-in-guyanafinal-report31-july-2024/>

3. Findings

Analysis of data collected

The nature of the queries in response to the request to provide beneficial ownership and the data collected highlight the following:

- Low levels of understanding amongst companies in scope. There appears to be a low level of understanding of Requirement 2.5 and the approach the NRTC has taken to implementing this Requirement. There also seems to be inadequate understanding in some international companies of the wider support for EITI and commitments and actions the companies have taken elsewhere.
- Most of the companies that provided beneficial ownership are registered outside of Iraq, many in low tax jurisdictions such as the Bahamas, the Netherlands and Singapore. Many companies operate as a branch in Iraq, if they have any presence at all.
- The majority of companies that provided beneficial ownership information have ultimate owners that are either listed on a stock exchange or are government owned. In a few cases, there were companies that were part listed and part government owned.
- No PEPs were declared as beneficial owners. This may in part reflect lack of understanding of the need to declare PEPs, especially by those companies that are partly or wholly government owned. In all cases, such companies did not give full details of the government owner.

Strong ambitions hampered by significant obstacles

The NRTC has strong ambitions regarding the implementation of Requirement 2.5. It is determined to go beyond the scope of the Requirement and include a broader range of companies in scope for reporting beneficial ownership e.g. crude oil buyers and sub-contractors. This reflects the nature and importance of the country's extractive sector, especially its oil and gas industry. However, this ambition is hampered by significant obstacles including low levels of understanding amongst some companies potentially in scope for reporting, the need to build capacity, the need for more consistent engagement on the issue and the need to align with recent national developments on beneficial ownership and understand the implications for IEITI. These obstacles are discussed in more detail below.

Missed opportunity

The lack of publication of the report from the First BOT project and of the data collected is a missed opportunity. Publication of the report and the data would have moved Iraq closer to meeting Requirement 2.5. It would have demonstrated a high level of commitment. It would also have highlighted to stakeholders, including companies in scope for reporting (both those that provided information and those that did not) the importance attached to meeting this Requirement.

Need for engagement and communications with all stakeholders

The gaps in understanding and the nature of queries about reporting beneficial owners shows the need for more extensive and consistent engagement and communication with stakeholders, especially representatives of companies in scope. This includes the need to communicate with those inside the company who are responsible for compiling beneficial ownership and approving its reporting. These may be different representatives to those that the NRTC engages with on a more regular basis.

MENAFATF MER shows potential for mainstreaming beneficial ownership information

MENAFATF's Iraq MER rates the country on Recommendation 24 and 25 (those concerned with beneficial ownership) as "partially compliant". For effectiveness in implementing these two Recommendations (Immediate Outcome 5), Iraq is rated as "moderate". The MER makes a number of findings and recommendations that are relevant to IEITI's implementation of BOT. These are:

- All companies registered with the Companies Register Department (CRD) are now obliged to identify their beneficial owners, maintain records of those beneficial owners and submit that information to the CRD. The MER also noted that to undertake commercial activities in Iraq, a company must be registered with the CRD,
- Iraq uses a 20% threshold for identifying beneficial ownership,
- Iraq now has a register of beneficial ownership information. The CRD collected beneficial ownership information in early 2023 (as noted in the first project report and the Inception Report for this project). Since July 2023, this information has been made available to government agencies and law enforcement agencies. It is not publicly available. The information in this register is not verified and the CRD has not put in place verification mechanisms,
- Iraq needs to amend the beneficial ownership definition to include ownership through chains of companies and other means of control,
- There is inadequate understanding of beneficial ownership and its uses in some government agencies, financial institutions and professional advisors such as lawyers and accountants,
- The penalties for non-compliance with the obligation to identify beneficial owners, maintain records and report the information to the CRD are inadequate as they are not dissuasive.

MENAFATF recommends the following priority actions related to beneficial ownership:

- Enhance the understanding of beneficial ownership,

- Amend the definition of beneficial ownership to include ownership through chains of companies and other means of control,
- Amend legal provisions related to penalties to allow dissuasive sanctions.

The implications for IEITI and the implementation of Requirement 2.5 on beneficial ownership are:

- The definition and threshold used by CRD are not in line with Requirement 2.5 nor are they in line with those currently used by IEITI,
- The requirement on all companies registered in Iraq to identify, record and report their beneficial ownership should result in all companies that are in scope for EITI reporting should have this information available and be able to supply it to IEITI on request,
- The existence of the CRD's beneficial ownership register creates the potential for mainstreaming the public availability of beneficial ownership information on the companies active in Iraq's extractive industries and could facilitate broadening the scope of reporting companies to include sub-contractors (see below, Recommendations),
- There is an opportunity for IEITI to engage with CRD to advance BOT in Iraq (see below, Recommendations).

4. Recommendations

4.1. For IEITI

- a) **Publish this report, the previous report and all BO data collected to date.** The reports with their appendices should be available on the IEITI website. The data should be published both on its website and in the next annual IEITI report. Publication of these documents will advance the NRTC's efforts to meet Requirement 2.5. They can also form the basis for engagement with stakeholders. Government, company and civil society stakeholders should be made aware of this report and particularly the recommendations applicable to each set of stakeholders (see below).
- b) **Put in place the following measures to improve the accuracy and extent of beneficial ownership information collected:**
 - i. **Integrate BO data collection with annual EITI data collection.** NRTC should include collection of beneficial ownership data in all future annual data collection processes (until BOT becomes mainstreamed). It has already made progress in this regard by issuing the beneficial ownership reporting template along with its other reporting templates as part of its data collection process for 2022 and 2023. NRTC can embed this in the data collection process by including in the contract with the Independent Administrator provisions requiring the collection and publication of beneficial ownership information.
 - ii. **Hold regular refresher training (at least annually).** This training should be primarily aimed at representatives of companies, including state-owned and listed companies. It should include representatives who engage with the NRTC on a regular basis and those responsible for compiling and approving the submission of BO data. The training can be conducted by members of the NRTC Secretariat team and should be held regularly to accommodate changes in company personal and new developments in BOT.
 - iii. **Implement an engagement campaign with BOT as key focus.** The main audience for this campaign would be companies that are potentially in scope for reporting including crude oil buyers and sub-contractors (see below). The campaign should build awareness of Requirement 2.5, the benefits of EITI implementation, how to comply with the Requirement and how to use BO information. The campaign should also build support for the NRTC's approach with government and civil society stakeholders.
 - iv. **Amend the text of the reporting template** to clarify that crude oil buyers (and any other types of company that the Board of Trustees decide are in scope) are in scope for providing beneficial ownership information. In particular, add text to the Introduction tab and amend question 1.6 to ask the type of company completing the template. Add a supplementary question for IOCs to determine the type of licence or service agreement to which they are a party.

- v. **Set a schedule for beneficial ownership collection** as part of the annual data collection process and communicate this to the companies at the earliest opportunity so that they have sufficient notice. The schedule should include realistic deadlines for the submission of completed templates.
 - vi. **Review each completed template as it is submitted** and if there is any missing data or other errors then return the template to the relevant company at the earliest opportunity with a request to supply the missing data.
- c) **Publish the updated roadmap.** Publication will support the NRTC’s commitment to meeting Requirement 2.5 and will also act as a basis for engagement with stakeholders. NRTC can publish this as a separate document or incorporate into its next workplan.
 - d) **Engage with CRD.** NRTC should engage with the CRD as a matter of priority to understand the challenges and opportunities to mainstream BOT in Iraq. This should include gaining an understanding of what BO data is currently collected, especially on companies active in the extractive sector, what reforms CRD is planning (particularly in response to the MER) and the potential for making BO information publicly available.
 - e) **Implement the recommendations in the sub-contractors note.** In particular, adopt a phased approach to including sub-contractors in BO reporting.
 - f) **Develop list of “recognised stock exchanges”.** The NRTC Board of Trustees should adopt a list of “recognised” stock exchanges for the purpose of BO reporting. Companies listed on those stock exchanges who are in scope for reporting will only have to provide the details of their stock exchange listing. The list should include reputable stock exchanges that are known to have high levels of governance and provide up to date information on listed companies. The list should include the Baghdad Stock Exchange, those from neighbouring countries with which Iraq has strong economic links, stock exchanges in OECD countries and any other country with which Iraq has strong economic ties.

4.2. For companies

- a) **Familiarise yourself with EITI Requirement 2.5** and Iraqi regulatory requirements on beneficial ownership reporting. This includes ensuring that relevant staff members attend training sessions provided by NRTC. Also companies should familiarise themselves with commitments that the company has made to support EITI, including implementation of Requirement 2.5 and the company’s practice in other EITI implementing countries.
- b) **Comply with requests from the NRTC to supply BO data.** Where data has previously been supplied as part of the EITI reporting process, provide updates on any changes or confirm the data remains accurate and up to date.
- c) **Company representatives on the NRTC Board of Trustees (MSG) should persuade all companies in scope to comply** with the BO data collection process. This includes encouraging participation in training and other meetings related to the collection of beneficial ownership information.

4.3. For government

- a) **Collect BO data as part of processes** e.g. licence bids, selecting crude buyers and make BO information available to IEITI. Companies that apply for exploration licences or in response to tenders to buy crude oil should provide full beneficial ownership information as part of the application process. This information should be made available to NRTC on request as part of the EITI reporting process.
- b) **Undertake a scoping study on legislating for and implementing a national public BO register.** The government should commission a scoping study to understand the implications of such a law and identify challenges and opportunities. The study should consider approaches including stand-alone law or amending existing relevant laws and/or regulations to reflect the need to collect and publish information for EITI purposes and to meet Iraq's other international obligations.
- c) **Encourage companies to comply with BO data collection.** The government should make clear to companies that implementation of EITI is government policy. This includes sending letters to companies supporting the NRTC's data collection processes.

4.4. For civil society

- a) **Engage with companies to encourage compliance with BO data collection and understand any obstacles.** CSOs can highlight the benefits of the availability of beneficial ownership. They can also hold companies operating in Iraq accountable for commitments those companies have made to support EITI implementation. They can also highlight differences in practice of companies in Iraq and in other EITI implementing countries.
- b) **Analyse data to understand who is active in Iraq's extractive industries and identify any risks.** This could include trends over time or reliance on companies from a specific country or region.
- c) **Advocate for establishment of national public BO register.** CSOs should develop and implement a campaign to persuade the government to legislate for and implement a national public beneficial ownership register. This would capture all companies that are active in Iraq's extractive industries, including companies in the supply chain and who act as sub-contractors.

5. Appendices

Appendices are attached as a separate set of documents.

The Appendices are:

1. Terms of Reference
2. Text of Requirement 2.5
3. List of companies in scope for reporting beneficial ownership
4. Inception Report
5. Reporting Template
6. Revised Iraq EITI BOT Roadmap
7. Sub-contractor Note
8. Iraq EITI BO Database
9. Workshop agenda and participant list
10. Workshop slides