



Initiative for Responsible  
Mining Assurance

# **EXCERPT FROM THE** **IRMA Standard**

for

Responsible Exploration, Extraction,  
and Processing of Minerals

→ **2<sup>nd</sup> DRAFT** ←

for public consultation

**CHAPTER 1.7 – Anti-Corruption and Financial Transparency**

**IRMA Standard v2.0 DRAFT 2**

**July 2025**

English Version

# Disclaimer and Context on this Draft

The 2<sup>nd</sup> DRAFT Version of the IRMA Standard for Responsible Exploration, Extraction, and Processing of Minerals V2.0 (hereafter referred to as the “2<sup>nd</sup> DRAFT”) is being released for public consultation, inviting the world to join once again in a conversation around expectations that drive value for greater environmental and social responsibility in mining and mineral processing.

The 2<sup>nd</sup> DRAFT does not represent content that has yet been formally endorsed by IRMA’s equally-governed multi-stakeholder Board of Directors. IRMA’s Board leaders seek the wisdom and guidance of all readers to inform this through an inclusive revision process one more time, to improve the Standard.

This draft document builds on the 1<sup>st</sup> DRAFT Version published in October 2023, and invites a global conversation to improve and update the 2018 IRMA Standard for Responsible Mining V1.0. This 2<sup>nd</sup> DRAFT is intended to provide as final of a look-and-feel as possible, although input from this consultation will result in final edits, and consolidation to reduce overall number of requirements (more on this on page 6), for a version that will be presented to IRMA’s equally-governed multi-stakeholder Board of Directors for adoption and implementation.

This 2<sup>nd</sup> DRAFT has been prepared and updated by the IRMA Secretariat based on:

- learnings from the implementation of the current IRMA Standard (V1.0)
- experience from the [first mines independently audited](#) (as of July 2025, 24 sites have completed audits or are in the process of being audited)
- evolving expectations for best practices in mining to reduce harm
- comments and recommendations received from stakeholders and Indigenous rights-holders
- the input of subject-specific Expert Working Groups convened by IRMA between 2022 and 2024
- all comments and contributions received during the public-comment period of the 1<sup>st</sup> DRAFT version (October 2023-March 2024)

Please note that Expert Working Groups were created to catalyze suggestions for solutions on issues we knew most needed attention in this update process. They were not tasked to come to consensus nor make formal recommendations. Their expertise has made this consultation document wiser and more focused, but work still lies ahead to resolve challenging issues. We encourage all readers to share perspectives to improve how the IRMA system can serve as a tool to promote greater environmental and social responsibility, and create value for improved practices, where exploration, extraction, and processing of minerals happens.

IRMA is dedicated to a participatory process including public consultation with a wide range of affected people globally and seeks feedback, comments, questions, and recommendations for improvement of this Standard. IRMA believes that diverse participation and input is a crucial and determining factor in the effectiveness of a Standard that is used to improve environmental and social performance in a sector. To this end, every submission received will be reviewed and considered.

This current 2<sup>nd</sup> DRAFT is based on content already in practice in the IRMA Standard for Responsible Mining V1.0 (2018) for mines in production, and its accompanying normative Guidance document and Supplementary Guidance, combined with the content drafted in the IRMA Standard for Responsible Mineral Development and Exploration (‘IRMA-Ready’ Standard – Draft v1.0 December 2021) and in the IRMA Standard for Responsible Minerals Processing (Draft v1.0 June 2021), and offers an updated version of the 1<sup>st</sup> DRAFT Version of the IRMA Standard V2.0 that received over 2,500 unique points of comments between 2023 and 2024.

**Please note: The IRMA Standard V2.0 is new in its approach in that it now covers more phases of the mining and mineral supply chain, from exploration and development, through mining, closure, and mineral processing.** IRMA also, separately, oversees a [Chain of Custody Standard](#) for tracking materials through the supply chain from mine-to-market end use products.

## Disclaimer on Language and Corrections

For this public consultation, only an English version is available. A Glossary of Terms used in this Standard is provided at the end of the full version of the document (see below). IRMA reserves the right to publish corrigenda on its web page, and readers of this document should consult the corresponding web page for corrections or clarifications.

**This document provides only one chapter excerpt from the IRMA Standard v2.0 DRAFT 2.**

**The full version contains 27 Chapters, [click here](#) to view it.**

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# Objectives of this 2<sup>nd</sup> public consultation

Following the release of a 1st DRAFT of the IRMA Standard V2.0 in October 2023 for a 90-day public consultation, the IRMA Secretariat received more than 2,500 points of comments from 82 organizations, then organized additional engagement with stakeholders and Indigenous rights-holders, and solicited complementary guidance from multiple topic-specific Expert Working Groups.

We [anticipated](#) release of this 2<sup>nd</sup> DRAFT for a second round of public consultation as early as Q3 2024, then subsequently [announced](#) that more time was needed to support engagement of diverse stakeholders; the revised release date was July 2025. We provided more detailed explanation for the extended process [here](#) and [here](#).

## IRMA Mining Standard: a journey



The release of this 2<sup>nd</sup> DRAFT marks a significant milestone on the road to the revision of the IRMA Standard: this public consultation will be the last of this revision cycle on V2.0.

Informed by the outcomes of this public consultation, along with guidance from Expert Advisors and IRMA Working Groups (see more below), and additional engagement with Indigenous rights-holders and stakeholders as requested, the IRMA Secretariat will prepare a final version. This final version will be discussed by the IRMA Board and refined to reach consensus for adoption by all six governing houses of IRMA: Affected Communities including Indigenous Rightsholders; Environmental and Social NGOs; Organized Labor; Finance and Investment Professionals; Mining Companies; Purchasers of Mined Materials.

In IRMA's strategic decision-making, Board members work to achieve consensus. IRMA believes a majority vote is not a model of equal governance. Instead, any motion that results in both of the two representatives from the same governing house voting "no" must go back to the full group for further discussion. In other words, a proposed course of action cannot proceed if both representatives from one of our six governing houses are opposed. Board members will keep talking until a resolution that works for all groups is found. It is a model that has worked for IRMA for nearly two decades and is fundamental to IRMA's credibility, accountability and service to all six houses of governance.

## What is IRMA seeking guidance on?

Comments, feedback, and suggestions are welcome on any aspect of this 2<sup>nd</sup> DRAFT version (including intent and text of the requirements, endnotes, annexes, format and structure, design, readability, etc.).

IRMA is particularly interested in hearing the views of rights-holders and stakeholders on **the provisions in the Standard that are substantially new compared to the IRMA Standard for Responsible Mining V1.0**. These provisions (requirements or at a sub-requirement level) are highlighted in yellow throughout this Draft, to ensure they are easily identifiable.

We ask readers to assist us in weighing these potential new provisions, and also hold awareness that, prior to adoption of the final version, many of these will be consolidated and reduced in overall number.

Although these new requirements have each been drafted in response to lessons learned, the current state of best practices, emerging expectations, and/or in response to requests and suggestions made during the previous public consultation, collectively they represent substantive increased expectations for both implementing entities and audit firms. The IRMA Board of Directors seeks to ensure that the IRMA Standard, while recognized the world's most rigorous and comprehensive mining standard, continue to welcome and support uptake of newcomer companies engaging from the mineral supply chain around the world.

Thus, in this consultation, we seek guidance from all on **the new provisions that seem most urgent** to be integrated in the final version of the Standard V2.0, so that the revised Standard's expectations are paced at a realistic level to support engagement of mineral operations of a range of sizes, materials and global contexts.

It is important to note that all new requirements and sub-requirements, including those not retained in the final V2.0, will serve as the basis for the ongoing review process once the V2.0 is approved and released by our Board, and will provide fodder for future revisions, when it is decided that a V2.1 or V3.0 is needed.



## Chapter 1.7

# Anti-Corruption and Financial Transparency

### SECOND DRAFT (JULY 2025): SUMMARY OF CHANGES

- Restructured the Chapter to address corruption first, and then financial transparency; to better reflect the fact that expectations and regulations around financial transparency in the extractive sector have emerged as a result of corruption risks and cases. This also offers a flow of Sections that is more consistent with the rest of the Standard (formalized policy, risk assessment, mitigation measures, public reporting).
- Sub-requirements of the policy requirement have been adjusted to be consistent with the rest of the Standard.
- Require banning the use of facilitation payments, to reflect latest international guidance.
- New Sections and requirements added to close the Plan-Do-Check-Act loop to deliver continuous improvement (through regular updates and revised processes and criteria, informed by monitoring, evaluation, and review), this is now harmonized throughout the Standard.
- Added one optional requirement related to lobbying practices and political engagement (1.7.1.2), to reflect latest international guidance.
- Added one optional requirement related to inclusion of beneficial ownership, conflicts of interest, Politically Exposed Persons (PEPs), and previous cases and allegations in the risks and impact assessment (1.7.2.2), to reflect latest international guidance.
- Added one optional requirement related to beneficial ownership threshold, State control, and family ownership (1.7.9.2), to reflect latest international guidance.
- Added one optional requirement related to public reporting related to lobbying practice and political contribution (1.7.10.2).
- Added one optional requirement related to assessment, external reporting, and training related to bribe solicitation (1.7.3.2).
- Other minor changes to language for consistency / clarity.



## Response to consultation questions outlined in first draft

Question #	Question	Feedback received and proposed decision
1.5-01	<p><b>(Chapter background)</b></p> <p><b>Question:</b> Should IRMA require that standalone mineral processing facilities engaged with IRMA publicly report the revenues and payments paid to government?</p>	<p><b>Feedback received:</b> 7 responses received (3 from mining, 3 from NGO, 1 from finance). All respondents supported the extension of reporting to mineral processing operations. Some respondents flagged the situation of an ENTITY being audited for both a mine site and a co-located on-site processing facility: they all agreed that when payments are made as a single ENTITY (as a single 'economic project') there is no need to break the figures down (as this would create unnecessary reporting burden, and risks confusion), but that such figures should be broken down when payments are made separately (the same way a stand-alone mineral processing ENTITY would do)</p> <p><b>Proposed decision:</b> IRMA proposes to follow the recommendation of respondents by extending the reporting requirement to mineral processing operations, but making breakdown optional for any co-located on-site processing operations (see endnote for requirement 1.7.7.1).</p>
1.5-02	<p><b>(1.5.1.2)</b></p> <p><b>Question:</b> Requirement 1.5.1.2.c.v has been adapted for mineral processing sites; however, it is not clear if taxes on feed materials are paid by mineral processing sites or by the mines. Do you have any input on whether or not such taxes are paid?</p>	<p><b>Feedback received:</b> 3 responses received (3 from mining). Not much information was shared, respondents all pointed that such taxes could vary.</p> <p><b>Proposed decision:</b> IRMA proposes to keep the sub-requirement (now included in 1.7.7.1.c), making sure that this gets reported only if relevant to the ENTITY being audited. IRMA also proposes to complement the Guidance as feedback gets collected from the implementation of this version of the Standard.</p>
1.5-03	<p><b>(1.5.1.3)</b></p> <p><b>Question:</b> Should IRMA require that financial statements be audited by credible third-party experts (e.g., certified public accountants) to provide added assurance that they ENTITY is adhering to international accounting standards?</p>	<p><b>Feedback received:</b> 3 responses received (2 from mining companies, 1 from finance). Respondents unanimously supported this requirement. One respondent noted that while third-party audit of annual financial statements was a common practice for listed companies, requiring this for quarterly interim statements could be expensive and not achievable time-wise.</p> <p><b>Proposed decision:</b> IRMA proposes to require credible third-party audits of <b>annual</b> financial statements (see requirement 1.7.7.3).</p>

1.5-04	<p><b>(1.5.1.5)</b>  <b>Question:</b> Do you have any suggestions on the criteria for who should be considered a beneficial owner, such as ownership thresholds (e.g., those who hold more than 10% of shares) or a certain % of voting rights, or those who have other means of exercising control over the ENTITY such as appointing or firing members of governing bodies, etc.</p>	<p><b>Feedback received:</b> 4 responses received (2 from mining, 1 from finance, 1 from NGO). 1 respondent pointed out the importance to make <u>publicly accessible</u> information about State-owned and State-controlled beneficial owners, regardless of a minimum ownership threshold. Another mentioned the 10% threshold required by EITI, while suggesting that IRMA could adopt a more progressive approach with a 5% or 3% threshold. The latter response also included recommendations re. the need to identify politically exposed persons, and to aggregate shares (or their equivalent) across holdings by family or close associates of a beneficial owner into one holding, “as dispersing formal ownership across a range of trusted contacts is one way in which beneficial owners try to avoid such disclosures.”</p> <p><b>Proposed decision:</b> IRMA proposes to use the 10% threshold adopted by EITI, and to require the identification of politically exposed persons (see requirement 1.7.9.1). Regarding the adoption of a lower ownership thresholds (including a 0% threshold for State ownership), IRMA proposes to create an optional IRMA+ requirement (see requirement 1.7.9.2).</p>



### BACKGROUND

Revenues derived from the extraction of a country's mineral resources can make a major contribution to funding public services and other valuable government activities; however, where citizens have limited knowledge of revenues paid by natural resource companies the chances of theft or inappropriate usage of revenues from extractives companies grows. Increased transparency of material payments to and revenues received by the country of operation's government is an essential step toward addressing this matter.

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies and civil society working together to improve openness and accountable management of revenues from natural resources, allowing citizens to see for themselves how much their government is receiving from their country's natural resources. The EITI is complemented and extended by mandatory transparency regimes enacted into law in the European Union and other jurisdictions. The IRMA Standard is intended to support, without duplicating, the work of the EITI and mandatory transparency regimes.

The Natural Resource Governance Institute (NRGI) has also made significant contributions to advancing anti-corruption measures and transparency within the mineral sector. NRGI has published numerous reports and policy briefs that critically examine the governance frameworks of mineral-rich countries, highlighting systemic vulnerabilities and proposing actionable reforms. Their "Diagnosing Corruption in the Extractive Sector" tool<sup>1</sup>, as well as several detailed case studies, offer recommendations and pathways for enhancing transparency and accountability.

Many payments, however, continue to be illegal and hidden from view. According to the OECD, "Corrupt behavior can range from simple acts such as a cash payment to a border guard, or involve complex networks of enablers, corporate entities and sophisticated financial transactions across multiple jurisdictions. . .[and] Corruption risks may arise, for example, when companies enter into joint ventures, when a government awards or amends mining licenses, when companies subcontract during the exploration or extraction phases, during routine government inspection of mine sites, when minerals are shipped across borders, and in the collection of taxes. Companies or their agents are reported to offer bribes to public officials for favorable treatment, or conversely, public officials may solicit bribes from companies."<sup>2</sup>

The International Monetary Fund (IMF) estimates that bribes, alone, annually amount to \$US1.5 – 2 trillion, while the "overall economic and social costs of corruption are likely to be even larger, since bribes constitute only one aspect of the possible forms of corruption."<sup>3</sup> The OECD estimates that one in five cases of foreign bribery occurs in the extractives sectors (mining, quarrying mining support services and oil and gas extraction).<sup>4</sup>

Transparency of exploration and mining contracts, disclosure of beneficial ownership, and strong ENTITY policies and internal controls are all important mechanisms for combatting the various forms of corruption.<sup>5</sup>

### KEY REFERENCES

This chapter strongly builds on, or aligns with, the following international or multilateral frameworks, conventions, and guidance:

- UN Convention Against Corruption, 2003
- OECD Convention on Combating Bribery in International Business Transactions (Anti-Bribery Convention), 1997
- Transparency International, Business Principles for Countering Bribery, 2013
- ISO 37001: 2016, 2016



OBJECTIVES OF THIS CHAPTER

To combat all forms of bribery and corruption, to increase financial transparency, and to provide communities and the general public with the information they need to understand and assess the fairness and ethical nature of an entity’s financial activities and arrangements.

SCOPE OF APPLICATION

This chapter is applicable to all exploration, mining and mineral processing projects and operations. For each requirement, the following colors are displayed in the margin to indicate the phases for which it is required:

E1	Exploration – Stage 1
E2	Exploration – Stage 2
E3	Exploration – Stage 3
D	Project Development and Permitting
M	Operating Mine
P	Operating Mineral Processor

CRITICAL REQUIREMENTS IN THIS CHAPTER

Throughout the Standard, critical requirements are identified using a red frame. There is one (1) **critical requirement** in this Chapter.

OPTIONAL IRMA+ REQUIREMENTS IN THIS CHAPTER

Throughout the Standard, optional IRMA+ requirements are identified using a dotted blue frame. There are five (5) **optional IRMA+ requirements** in this Chapter.

In this second draft, IRMA introduces a new category of requirements: IRMA+. These requirements are aspirational and forward-looking. They reflect emerging expectations and recommendations from stakeholders, but currently go above and beyond existing and established best practice. IRMA+ requirements are entirely optional, and they will not affect the scores and achievement levels obtained by the entities choosing to be assessed against them.

# IRMA Requirements

## 1.7.1 Formalized Policy

**1.7.1.1** The ENTITY has a formal policy in place that:

- Commits to zero tolerance towards all forms of corruption<sup>6</sup> and other unethical behavior within the ENTITY's operations and the operations of its business partners;
- Explicitly acknowledges the broad range of activities which can be described as corruption, including those which may be legal in a country of operation;
- Is approved at the top management level of the ENTITY;
- Is proactively communicated to personnel, contractors, and other relevant parties<sup>7</sup> linked to the site and its associated facilities;
- Is publicly accessible; and
- The ENTITY has allocated financial and staffing resources to implement this policy at the level of the project/operation.

**1.7.1.2** **IRMA+**

The ENTITY has a formal policy in place that commits to

- Respect legal frameworks and codes of conduct related to lobbying and political engagement applicable to the country of operation;
- Explicitly sets out that the ENTITY will not mislead public officials or the public, that they will avoid placing officials in real or apparent conflict of interest situations, and that they provide public disclosures on direct and indirect lobbying carried out, including membership of any government advisory or expert groups; and
- Is approved at the most senior level of the ENTITY;
- Is communicated to any lobbying firms contracted to represent the company, and the ENTITY has allocated financial and staffing resources to implement this policy at the level of the project/operation; and
- Is publicly accessible.

## 1.7.2 Risk and Impact Assessment

**1.7.2.1** A risk and impact assessment is carried out, by competent professionals, at the level of the site, to identify and assess risk and impact related to corruption, money laundering, and unethical or anti-competitive behavior, from the ENTITY and its business partners. The assessment includes:

- A comprehensive list of the risks and impacts related to corruption, money laundering, and unethical or anti-competitive behavior, from the ENTITY and its business partners;
- An evaluation of the severity of each identified impacts, and of the likelihood for and potential severity of each identified risk; and
- Recommended measures that can be taken by the ENTITY to prevent all identified risks and impacts and, where prevention is not possible or not immediately possible, to mitigate and to remediate them.<sup>8</sup>



#### 1.7.2.2 IRMA+

This risk and impact assessment:

- Incorporates data on beneficial ownership, conflicts of interest, politically exposed persons (PEPs), and previous corruption cases and allegations;
- Includes a description of how this data was used to assess risk; and
- Is made and maintained publicly accessible, as well as all previous versions.

### 1.7.3 Prevention and Management Controls



#### 1.7.3.1 Critical Requirement

Building on 1.7.2, the ENTITY has a system in place to ensure internal controls are implemented to prevent, detect and address all forms of corruption, money laundering, and unethical or anti-competitive behavior, through:

- Banning the use of facilitation payments, including in countries where these payments are legal;
- Clearly defined prohibited actions<sup>9</sup>;
- Clearly defined corruption-risk-prone behaviors<sup>10</sup> that may be deemed acceptable under certain circumstances, and corresponding approval processes;
- Protections, including non-retaliation, for employees, contractors, and whistleblowers<sup>11</sup> who raise concerns about suspected corruption, money laundering, or unethical or anti-competitive behavior associated with the site and its associated facilities, or who refuse to pay bribes even if such refusal results in the loss of business;
- Investigation of alleged cases and situations that contravene the ENTITY's anti-corruption policies or procedures;
- Disciplinary actions to be taken if a case or situation is confirmed;
- Internal reporting and recording of all approved and unapproved gifts, contributions, advantages, and payments given to or received from employees, contractors, agents or other intermediaries, business partners, and third-parties<sup>12</sup>; and
- Regular training on the ENTITY's policy, procedures and controls for all relevant employees and contractors across all management levels, and, where appropriate, relevant business partners.



#### 1.7.3.2 IRMA+

These internal controls also include:

- A risk-based assessment of external reporting of bribe solicitation to the appropriate Law Enforcement Authority/ies<sup>13</sup>;
- Procedures for reporting bribe solicitation to the appropriate Law Enforcement Authority/ies, informed by the assessment required in a.<sup>14</sup>; and
- Awareness-raising and training activities on bribe solicitation and the ENTITY's corresponding reporting procedure/s for all relevant employees and contractors across all management levels, and, where appropriate, relevant business partners.

## 1.7.4 Monitoring and Evaluation

- 1.7.4.1** To monitor and evaluate the effectiveness and appropriateness of its measures to prevent, detect and address all forms of corruption, money laundering, and unethical or anti-competitive behavior, the ENTITY, at least annually:
- Tracks and documents, over successive time periods, the number and nature of confirmed incidents of corruption or other unacceptable behavior related to the project/operation;
  - Tracks and documents, over successive time periods, all public legal cases regarding corruption brought against the ENTITY and its corporate owner(s) or their employees during the reporting period, and the outcomes of such cases; and
  - Tracks and documents how the mitigation measures it put in place are effectively preventing, detecting and/or addressing all forms of corruption, money laundering, and unethical or anti-competitive behavior.

## 1.7.5 Continuous Improvement

- 1.7.5.1** At least annually, the ENTITY:
- Reviews the monitoring and evaluation results, and its effectiveness in preventing, detecting and/or addressing all forms of corruption, money laundering, and unethical or anti-competitive behavior as per Section 1.7.4;
  - Reviews any corruption-related grievances filed through its grievance mechanism/s required in Section 1.6.1, and any notification submitted through its whistleblowing mechanism required in Section 1.6.2; and
  - Develops and implements time-bound corrective measures to update, if necessary<sup>15</sup>, its risk and impact assessment in accordance with Section 1.7.2;
  - Develops and implements time-bound corrective measures to update, if necessary<sup>16</sup>, its internal controls and mitigation measures in accordance with Section 1.7.3.

## 1.7.6 Support for the Extractive Industries Transparency Initiative (EITI)

- 1.7.6.1** The ENTITY has formalized its support to the EITI as follows:
- The ENTITY makes publicly accessible a clear statement endorsing the EITI Principles and the EITI Expectations for supporting companies;
  - This public statement explicitly includes the ENTITY's support for contract disclosure and beneficial ownership transparency; and
  - If the site is located in a country where EITI is active, the ENTITY engages constructively with, and supports implementation of, the EITI process in accordance with the EITI multi-stakeholder process adopted in that country.

## 1.7.7 Financial Transparency

**1.7.7.1** Annually, the ENTITY makes publicly accessible an updated<sup>17</sup> version of, and maintains publicly accessible all previous versions of, a report of the payments made in relation with the site<sup>18</sup> by its corporate owner/s to the country of operation's government, as follows<sup>19</sup>:

- a. All payments are broken down by recipient government body<sup>20</sup> (where applicable);
- b. For each recipient government body (where applicable), all payments are then broken down by the following types of payment, as applicable: 1) The producing government's production entitlement; 2) National State-owned enterprise's production entitlement; 3) Bonuses, such as signature, discovery, and production bonuses; 4) License fees, rental fees, entry fees and other considerations for licenses and/or concessions (or equivalent); 5) Payments for infrastructure improvements; and
- c. For each recipient government body (where applicable), all payments are also broken down by the following types of payment, as applicable: 6) Taxes on income, production, or profits of companies<sup>21</sup>; 7) Taxes, tariffs, or other specific payments related to processing and/or transportation of minerals; 8) Royalties; 9) Dividends and; 10) Any other significant payments and material benefits to government, including in-kind payments.

**1.7.7.2** Annually, the ENTITY makes publicly accessible an updated<sup>22</sup> version of, and maintains publicly accessible all previous versions of, a report of the following project-level information:

- a. Payments to politicians' campaigns, political parties or related organizations over the reporting period;
- b. Fines and/or other penalties related to the site **or its associated facilities** over the reporting period; and
- c. Social expenditures, including the names and functions of beneficiaries<sup>23</sup> over the reporting period.

**1.7.7.3** Annually, the ENTITY makes publicly accessible an updated<sup>24</sup> version of, and maintains publicly accessible all previous versions of, a report of:

- a. Its production of minerals and/or metals, disaggregated by product type and mass or volume, over the reporting period; and
- b. Revenues from sales of minerals and/or metals, disaggregated by product type, over the reporting period; and
- c. The ENTITY can demonstrate that it adheres to international accounting standards, including through credible third-party audits of its annual financial statements.

## 1.7.8 Contracts Disclosure

- 1.7.8.1** The ENTITY makes and maintains publicly accessible all the contracts and/or licenses that grant it the rights to, as relevant, exploration, development, extraction, and/or processing of minerals, as follows:
- In full text without redaction<sup>25</sup>;
  - In the official language(s) of the country(ies) in which the site is located;
  - Including all related annexes, addendums, riders, and amendments, also in full text without redaction<sup>26</sup>, and in the official language(s) of the country(ies) in which the site is located; and
  - Where these terms are not negotiated but rather governed by law, the ENTITY makes publicly accessible all relevant statutory documentation<sup>27</sup>, including all related annexes, addendums, and amendments in full text without redaction.

## 1.7.9 Beneficial Ownership

- 1.7.9.1** At least annually, or more frequently as required by applicable regulations and listing requirements, the ENTITY makes and maintains publicly accessible information on the beneficial owners that own at least 10% of the ENTITY(ies) that bid for, operate or invest in its mining-related assets and activities, as follows:
- The names, nationalities and countries of residence of the individuals that are the ultimate beneficial owner(s) (i.e. not only direct shareholders) of these ENTITY(ies), over the reporting period;
  - For each of those individuals, the level of ownership and details about how ownership or control is exerted; and
  - Clear identification of any of those beneficiaries who are politically exposed persons.

### 1.7.9.2 IRMA+

The ENTITY ensures that its annual public update on beneficial ownership:

- Adopts a 3% ownership threshold, instead of 10%, for non-State-owned and non-State-controlled beneficial owners;
- Includes details on all State-owned and State-controlled beneficial owners, regardless of their ownership level; and
- Aggregates shares (or their equivalent) across holdings by family or close associates of a beneficial owner into one holding to determine the ownership level<sup>28</sup>.

## 1.7.10 Information-Sharing and Public Reporting



- 1.7.10.1** At least annually, the ENTITY makes publicly accessible updated versions of, and maintains publicly accessible all previous versions of the following information, over the reporting period:
- The total number and nature of confirmed incidents of corruption or other unacceptable behavior related to the site and its associated facilities;
  - The total number of confirmed incidents in which the project's/operation's employees were dismissed or disciplined for corruption or other unacceptable behavior;
  - The total number of confirmed incidents where the project's/operation's contracts with contractors or business partners were terminated or not renewed due to violations of the ENTITY's anti-corruption policy and procedures;
  - Details about all public legal cases regarding corruption brought against the ENTITY and its corporate owner(s) or their employees;
  - Details about the outcomes of such cases, including Deferred Prosecution Agreements (DPAs) and cases in countries other than the country(ies) of operation; and
  - Details about the mitigation measures the ENTITY has put in place to address corruption allegations within its operations and the operations of its business partners, and efforts made to monitor and track performance for risk mitigation.



- 1.7.10.2 IRMA+** Annually, the ENTITY makes publicly accessible an updated<sup>29</sup> version of, and maintains publicly accessible all previous versions of, a report of the following information, over the reporting period:
- Confirmation that no facilitation payments were made by the ENTITY or its corporate owner(s) to public or government officials (when operating in countries where such payments are legal), and if such payments were made (in breach of requirement 1.7.3.1.a) the ENTITY makes publicly accessible full disaggregated details and amounts;
  - The names, roles, and responsibilities of those involved<sup>30</sup> in the ENTITY's or its corporate owner(s)' lobbying activities in relevant project-level jurisdictions; and
  - The names of public officials or institutions engaged as part of those lobbying activities, the subjects discussed, and the outcomes being sought.

### CROSS REFERENCES TO OTHER CHAPTERS

This table will be added when the new content for all chapters is finalized and approved.

### CHAPTER ENDNOTES

<sup>1</sup> NRG, 2023. Diagnosing Corruption in the Extractive Sector: A Tool for Research and Action – 2<sup>nd</sup> Edition. <https://anticorruptiontool.resourcegovernance.org/>

<sup>2</sup> OECD. 2021. Frequently Asked Questions: How to address bribery and corruption in mineral supply chains. p. 5. <https://mneguidelines.oecd.org/faq-how-to-address-bribery-and-corruption-risks-in-mineral-supply-chains.pdf>

<sup>3</sup> IMF. 2016. Corruption: Costs and Mitigating Strategies. p. 5. <https://www.imf.org/external/pubs/ft/sdn/2016/sdn1605.pdf>

<sup>4</sup> OECD. 2014. OECD Foreign Bribery Report: An Analysis of the Crime of Bribery of Foreign Public Officials. pp. 21, 22. [https://www.oecd-ilibrary.org/governance/oecd-foreign-bribery-report\\_9789264226616-en](https://www.oecd-ilibrary.org/governance/oecd-foreign-bribery-report_9789264226616-en)



<sup>5</sup> See, for example: Transparency International. Accountable Mining.” <https://www.transparency.org/en/projects/accountable-mining>; EITI. “Beneficial Ownership.” <https://eiti.org/beneficial-ownership>; and OECD. 2021. Frequently Asked Questions: How to address bribery and corruption in mineral supply chains. <https://mneguidelines.oecd.org/faq-how-to-address-bribery-and-corruption-risks-in-mineral-supply-chains.pdf>

<sup>6</sup> See the Glossary for full definition of corruption, in line with Transparency International and the Natural Resource Governance Institute’s definitions.

<sup>7</sup> Such as joint-venture partners’ staff or contractors responsible for operation/management, organizations or public agencies visiting the site.

<sup>8</sup> Where it is necessary to prioritize actions to address actual and potential adverse impacts, the ENTITY should first seek to prevent and mitigate those that are most severe or where delayed response would make them irremediable. (Aligned with the UN Guiding Principles)

<sup>9</sup> E.g. direct corruption, including bribery, extortion, money laundering, attempts to gain undue influence, illegal payments, etc.

<sup>10</sup> E.g. the offer of and acceptance of financial and in-kind gifts, including hospitality, entertainment, and travel (to and from employees, contractors, third-parties and business partners); political contributions; charitable contributions and sponsorships.

<sup>11</sup> See Section 1.5.2 that requires a formal and documented whistleblower mechanism.

<sup>12</sup> Third-parties may include government/public officials, politicians, auditors, or others with potential influence.

<sup>13</sup> Including authorities in the country of the solicitation, and the home country(ies) of the ENTITY.

<sup>14</sup> The report could be in the country of the solicitation, the home country(ies) of the entity, or to an international Anti-Corruption organisation. The report can often be completed as a formal crime report, as intelligence or even anonymously

<sup>15</sup> This will be informed by the monitoring and evaluation process required in the previous Section, and on the review process required in a. to b.

<sup>16</sup> This will be informed by the monitoring and evaluation process required in the previous Section, and on the review process required in a. to b.

<sup>17</sup> Reports are made publicly accessible at least within 12 months after the end of each financial year in which payments occurred.

<sup>18</sup> When the audited site encompasses legal entities that do make separate payments to governments, the ENTITY is required to make publicly accessible all of them, in a separated or aggregated manner (as relevant to its operational and legal context). For example, if mineral processing facilities are co-located with mining operations, the reporting of payments and revenues may either be reported in aggregate or reported separately. The site here encompasses the term ‘project’ used by EITI, which is defined as operational activities that are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government. However, in some jurisdictions, projects may encompass a set of operationally and geographically integrated contracts, licenses, leases or concessions or related agreements with substantially similar terms that are signed with a government. Where this is the case, disclosures of payments may reflect this aggregation.

Alternatively, some jurisdictions may only require that payments be made at the ENTITY level, rather than the project level. In such cases, disclosures may be made at the ENTITY level.

For more information see: EITI. 2020. Guidance Note 29 “Project-level Reporting.” Page 3. <https://eiti.org/sites/default>

<sup>19</sup> Reports filed to meet equivalent regulatory requirements may provide the evidence of conformity with this requirement.

<sup>20</sup> Where applicable, national, provincial, regional, municipal, local, as well as specific government department for each of these levels.

<sup>21</sup> This excludes taxes levied on consumption such as value added taxes, personal income taxes or sales taxes.

<sup>22</sup> Reports are made publicly accessible at least within 12 months after the end of each financial year in which payments occurred.

<sup>23</sup> Social expenditures include in-kind expenditures. As per EITI Guidance, reporting of social expenditures includes both the names/functions of recipients (e.g., government agency or fund) as well as beneficiaries of in-kind expenditures (e.g., non-governmental organization or local community initiative), and the value of the expenditure. Also an indication of legal/contractual basis of expenditures. (See: EITI Requirement 6.1 Guidance Note. [https://eiti.org/sites/default/files/2022-01/en\\_eiti\\_gn\\_6.1.pdf](https://eiti.org/sites/default/files/2022-01/en_eiti_gn_6.1.pdf)). Reporting does not include expenditures agreed upon with affected Indigenous Peoples’ governing bodies, e.g., “impact and benefit” or similar agreements reached through the process of Free, Prior and Informed Consent (see Chapter 2.2). Those expenditures may be reported if agreed by the Indigenous Peoples.

<sup>24</sup> Reports are made publicly accessible at least within 12 months after the end of each financial year in which payments occurred.

<sup>25</sup> Confidential business information that is not material to the terms for mineral exploration, development and production may be excluded or redacted from the publicly accessible documentation as necessary, but in accordance with Requirement 1.2.3.1.

<sup>26</sup> Confidential business information that is not material to the terms for mineral exploration, development and production may be excluded or redacted from the publicly accessible documentation as necessary, but in accordance with Requirement 1.2.3.1.

<sup>27</sup> Depending on the jurisdiction, this can include: permitting documents, authorizations, decrees, orders, rulings.

<sup>28</sup> As dispersing formal ownership across a range of trusted contacts can be a way in which beneficial owners try to avoid public disclosures.

<sup>29</sup> Reports are made publicly accessible at least within 12 months after the end of each financial year in which payments occurred.

<sup>30</sup> Including individuals employed by the ENTITY or its corporate owner(s), and by any lobbying firms contracted to represent the ENTITY or its corporate owner(s).

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