



Natural Resources
Transparency Commission

Terms of Reference for Independent Administrator

Based on the 2023 EITI requirements.

Approved by the MSG

Background

The Extractive Industries Transparency Initiative (EITI) is a global standard for improving transparency and accountability in the oil, gas and mining sectors.

EITI implementation has two core components:

- **Transparency:** oil, gas and mining companies disclose information about their operations, including payments to the government, and the government discloses its receipts and other relevant information on the industry. The figures are reconciled by an Independent Administrator and published annually alongside other information about the extractive industries in accordance with the EITI Standard.
- **Accountability:** an MSG with representatives from government, companies and civil society is established to oversee the process and communicate the findings of the EITI reporting, and promote the integration of EITI into broader transparency efforts in that country.

The Independent Administrator should be perceived by the MSG to be credible, trustworthy and technically competent. The MSG and Independent Administrator should address any concerns regarding conflicts of interest. The EITI Report and associated data files prepared by the Independent Administrator will be submitted to the MSG for approval and made publicly available in accordance with Requirements 7.1 and 7.2.

The international EITI Board has developed these procedures to promote greater consistency and reliability in EITI reporting.

The EITI process should be used to complement, assess, and improve existing reporting and auditing systems. The Board recommends that the process rely as much as possible on existing procedures and institutions, so that the EITI process draws on, complements and critically evaluates existing data collection and auditing systems. In this way, the EITI process has the potential to generate important recommendations to strengthen other oversight systems.

The EITI requires an assessment of whether the payments and revenues are subject to credible, independent audit, applying international auditing standards. The expectation is that government and company disclosures as per Requirement 4 are subject to credible, independent audit, applying international auditing standards. The expectation is that disclosures as per Requirement 4 will include an explanation of the underlying audit and assurance procedures that the data has been subject to, with public access to the supporting documentation.

EITI Implementation in Iraq

Iraq joined EITI as an implementing country in 2010 and has since published fifteen EITI reports for years 2009 - 2023. The results of Iraq's latest EITI Validation against EITI 2019 requirements, which was announced by the EITI Board in February 2025, assessed the progress of Iraq NRTC as "Fairly Low", noting that the next validation is expected to take place on April 2027 against EITI Standard 2023.

There had been many such corrective actions; NRTC had made 'Fairly Low progress' in the overall assessment. The Iraq NRTC board of trustees (MSG) has been undertaking actions to meet these corrective actions completely. In particular, the MSG has agreed on following the objectives under its work plan for the years 2025 – 2026.

1. Systematic Disclosure

Provide a mechanism for direct systematic disclosure of oil, gas and minerals sectors' data on the websites of the related ministries, State-Owned Enterprises (SoEs) and extractive companies to ensure availability of transparent and up to date real time data without the need to wait for annual reports.

References: EITI requirements 2.6, 4.1, 4.9, 4.2, 4.5, 6.1 and 6.2

2. Beneficial Ownership (BO)

Disclosure of the details of the natural persons who are the real owners or beneficiaries of extractives contracts, to prevent nepotism, corruption, and arbitrariness. It is also necessary to publish the identity of legal owners (shareholders) of all mining, oil and gas companies operating in Iraq. NRTC MSG has published a BO Roadmap on the NRTC Website and had hired an international expert to help implementing the BO requirements.

References: EITI requirement 2.5

3. Contracts Transparency

Informing citizens, civil society, anti-corruption authorities, parliament and government agencies about licensing round contracts, oil export contracts and other important contracts and enabling them to search for their strengths and weaknesses.

References: EITI requirements 2.2 and 2.4

4. Register of Licenses

Provide and organize an accurate, organized, updated, approved, detailed, and transparent database on reservoirs, fields and wells included in the oil licensing rounds that are easily accessible to the public and NRTC board of trustees.

References: EITI requirement 2.3

5. Public Debate

Employ media and illustrative means to communicate annual reports' data and conclusions to the public in a clear language to enhance public debate, encourage debates and raise awareness of oil and gas sector and revenues generated from it.

References: EITI requirement 7.1

6. Annual Reports

Issue reliable annual NRTC reports that comply with the EITI standard 2023 including publication of production and export data, petrodollar and governorate allocations, social benefit allocations, reconciliation of revenues received by the government and payments made by companies etc. The annual NRTC Reports aim to increase transparency in managing natural resources and contribute to reducing corruption, inform economic development and poverty reduction, and enhance governance in oil, gas and mineral sectors.

References: EITI requirements 6.2, 4.1 and 4.9

7. Annual Progress Report

Prepare annual progress reports to inform the NRTC board of trustees with activities, achievements performed during the past year, and enable public debates aimed at the optimal implementation of EITI standards in Iraq.

References: EITI requirement 7.4

Objectives and expectations of the assignment

On behalf of the government of Iraq and the NRTC MSG, Iraq NRTC seeks a competent and credible firm, free from conflicts of interest, to provide Independent Administrator services in accordance with the EITI Standard, 2023.

The objective of the assignment is to support the NRTC MSG in strengthening disclosures in accordance with the EITI Standard, 2023, provide an assessment of the comprehensiveness and reliability of the disclosures, and support the NRTC MSG in agreeing recommendations for strengthening government systems and natural resource governance.

The Independent Administrator is expected to Produce an NRTC Reports and associated data files for the reporting years 2024 and 2025 separately in accordance with the EITI Standard, and the section on 'Scope of services, tasks and expected deliverables', below.

The Independent Administrator shall inform to the National Secretariat on work-progress note which stating the completed work and obstacles faced. Such process shall commence after the submission of the inception report.

Scope of services, tasks and expected deliverables

The work of the Independent Administrator has five conceptual phases. These phases may overlap and there may also be some iteration between the phases.

The Independent Administrator's responsibilities in each phase are elaborated below.

Phase 1 – Preliminary analysis and inception report

Objective: The purpose of the inception phase is to confirm that the scope of the EITI reporting process has been clearly defined, including the reporting templates, data collection procedures, and the schedule for publishing the EITI Report. The Independent Administrator will review prior scoping decisions and considerations taken by the NRTC MSG (1.1-1.2 below) and prepare an Inception Report. The Inception Report will thus ensure that there is a mutual understanding between the NRTC MSG and the Independent Administrator of the scope of the NRTC Report and the work to be carried out.

The MSG's proposal for the scope of the EITI Report, to be revised and confirmed with the Independent Administrator during the inception period, is set out in annex 1.

The Independent Administrator is expected to undertake the following tasks during the inception phase:

- 1.1 Review the relevant background information, including the governance arrangements and tax policies in the extractive industries, the findings from any preliminary scoping work, existing disclosures by governments and companies, and the conclusions and recommendations from previous EITI Reports and Validations.** (A list of relevant documentation is provided as Annex 2).
- 1.2 The Independent Administrator should review the scope proposed by the MSG in Annex 1 with a particular focus on the following:**
 - 1.2.1 Reviewing the comprehensiveness of the payments and revenues to be covered in the EITI Report as proposed by the MSG in Annex 1 and in accordance with EITI Requirement 4. and the materiality determined by the MSG.
 - 1.2.2 Reviewing the comprehensiveness of the companies and government entities that are required to report as defined by the MSG in Annex 1 and in accordance with EITI Requirement 4.1.
 - 1.2.3 Supporting the MSG with identifying existing disclosures by companies and government entities reporting, collecting and maintaining information in accordance with the EITI Standard.
 - 1.2.4 Supporting the MSG with examining the audit and assurance procedures in companies and government entities participating in the EITI reporting process. This includes examining the relevant laws and regulations, any reforms that are planned or underway, and whether these procedures are in line with international standards. It is recommended that the EITI Report includes a summary of the findings, otherwise the

MSG should make the results of the review of audit and assurance practices publicly available elsewhere.

- 1.2.5 Providing advice to the MSG on **the reporting templates based on the agreed benefit streams to be reported and the reporting entities**. Sample templates are available from the International Secretariat. It is recommended that the templates include a provision requiring companies to report “any other material payments to government entities” above an agreed threshold. The MSG decides to task the Independent Administrator to draft reporting templates for consideration and approval by the MSG.
- 1.2.6 Ensure that data is published in disaggregated, not aggregated, and disclose at the project level. According to an updated and advanced mechanism for disseminating cash and in-kind revenues in accordance with Requirement 4.7 and the decisions approved by the International Board at its thirty-sixth meeting in Bogotá.
- 1.2.7 Ensure the reliability of published data in accordance with international auditing standards and in accordance with Requirement 4.9.b. 3 And the terms of reference for the independent administrator approved by the International Board.
- 1.2.8 In compliance with Requirement 7.2, published data must be publicly available, machine-readable, interactive, and easy to review. Open data policy shall cover all EITI report, the executive summary, and the rest of the reports.
- 1.2.9 The independent administrator shall survey the EITI impact opinion of the disclosing parties by sending impact questionnaire with the disclosure template. Survey outcome shall be analysed and published in the report with any relevant recommendations.
- 1.2.10 The disclosing template shall inquire more relevant, accurate and documented data about social benefits.
- 1.2.11 The Independent Administrator shall add a beneficial ownership section to the disclosing template.
- 1.2.12 Details of the environmental impact and the MSG efforts as stated in the NRTC 2025-2026 workplans.

1.3 Based on 1.1 and 1.2 above as applicable, produce an Inception Report that:

- 1.3.1 **Includes a statement of materiality (Annex 1) confirming the NRTC MSG’s decisions on the payments and revenues to be covered in the EITI Report, including:**
 - The definition of materiality and thresholds, and the resulting revenue streams to be included in accordance with Requirement 4.1(c).
 - The sale of the state’s share of production or other revenues collected in-kind in accordance with Requirement 4.2.
 - The coverage of infrastructure provisions and barter arrangements in accordance with Requirement 4.3.
 - The coverage of transportation revenues in accordance with Requirement 4.4.
 - Disclosure and reconciliation of payments to and from state owned enterprises in accordance with Requirement 4.5.
 - The materiality and inclusion of direct sub-national payments in accordance with Requirement 4.6.

- The materiality and inclusion of sub-national transfers in accordance with Requirement 5.2.
- The level and type of disaggregation of the EITI Report, by individual project, company, government entity and revenue stream, in accordance with Requirement 4.7.
- The coverage of aggregated social expenditure and environmental payments in accordance with Requirement 6.1.

1.3.2 Includes a statement of materiality (annex 1) confirming the MSG's decisions on the companies and government entities that are required to report, including:

- The companies, including SOEs, that make material payments to the state will be required to report in accordance with Requirement 4.1(d).
- The government entities, including any SOEs and subnational government entities, that receive material payments and will be required to report in accordance with Requirement 4.1(d), 4.5 and 4.6.
- Any barriers to full government disclosure of total revenues received from each of the benefit streams agreed in the scope of the EITI report, including revenues that fall below agreed materiality thresholds (Requirement 4.1(d)).

1.3.3 Includes a definition of the term 'project' and an overview of the revenue streams to be reported by project, confirming the MSG's decision that the financial data should be disaggregated by project were levied by project.

1.3.4 Based on the examination of the audit and assurance procedures in companies and government entities participating in the EITI reporting process (1.2.4 above), **confirms what information participating companies and government entities are required to provide to the Independent Administrator to assure the credibility of the data, linking EITI disclosures to financial data audited to international standards.**

The Independent Administrator should exercise judgement and apply appropriate international professional standards¹ in developing a procedure that provide a sufficient basis for a comprehensive and reliable EITI Report. The Independent Administrator should employ his /her professional judgement to determine the extent to which reliance can be placed on the existing controls and audit frameworks of the companies and governments. Where deemed necessary by the Independent Administrator and the NRTC board of trustees, assurances may include:

- Requesting sign-off from a senior company or government official from each reporting entity attesting that the completed reporting form is a complete and accurate record.
- Requesting a confirmation letter from the companies' external auditor that confirms that the information they have submitted is comprehensive and

¹ For example, ISA 505 relative to external confirmations; ISA 530 relative to audit sampling; ISA 500 relative to audit evidence; ISRS 4400 relative to the engagement to perform agreed-upon procedures regarding financial information and ISRS 4410 relative to compilation engagements.

consistent with their audited financial statements. The MSG may decide to phase in any such procedure so that the confirmation letter may be integrated into the usual work program of the company's auditor. Where some companies are not required by law to have an external auditor and therefore cannot provide such assurance, this should be clearly identified, and any reforms that are planned or underway should be noted.

- Where relevant and practicable, requesting that government reporting entities obtain a certification of the accuracy of the government's disclosures from their external auditor or equivalent;
 - a. National companies:** Requesting from national companies to submit their final annual financial report approved by the Federal Board of Supreme Audit. Otherwise, requesting from national companies to submit their final annual financial report approved by companies' boards.
 - b. Oil Buyers Companies:** Requesting their final annual financial report approved by an external auditor. Otherwise, requesting buying invoices and supporting documentations.
 - c. IOCs:** Requesting their final annual financial report approved by an external auditor. Otherwise, request the annual financial reports of each field (for all IOCs that are participants in the alliance).

If the independent administrator has other suggestions in addition to the above-mentioned points, independent administrator should present such suggestions to the MSG to insure data quality.

The inception report should document the options considered and the rationale for the assurances to be provided.

- 1.3.5 Confirms the procedures for integrating and analyzing non-revenue information in the EITI Report.** The inception report should incorporate table 1 below, confirming the division of labor between the Independent Administrator (IA), the MSG or other actors in compiling, quality assuring and analyzing this data, and how the information should be sourced and attributed. While Table 1 is not meant to replace the Requirements of the EITI Standard, 2019, which will guide the IA, it highlights certain important data sets from the Iraqi national context that must be reflected in the NRTC Report by the IA.

Table 1 – Non-revenue information to be provided in the EITI Report

Non-revenue information to be provided in the EITI Report ²	Data collection, quality assurances and analysis to be undertaken by the Independent Administrator	Data collection, quality assurances and analysis to be undertaken by the MSG/others
<p>Legal framework and fiscal regime Requirement 2.1.</p>	<ul style="list-style-type: none"> a. Present an analysis of the legal framework and financial system relating to extractive industries (oil, gas and mining) in accordance with the Requirement 2.1 of the EITI Standard, 2023, including: b. A brief of applicable laws and provisions governing extractive industries, especially regarding (a) the licensing and operating regime of extractive companies and State-Owned Enterprises (SoEs); (b) the financial payment obligations of extractive companies and SoEs; (c) sub-national implications of extractive operations such as petrodollar allocations and governorate allocations; (d) environmental and social obligations of extractive industries under law. c. Roles and responsibilities of related governmental entities and SoEs in regulating extractive industries. d. The description of the rights of extraction in Iraq should include Production and Service Contracts (PSCs) with the Private Sector and National Production by SoEs, their legal basis and associated implications. e. A brief description of the financial system including the financial powers granted and presenting a full and developed graph of the 2024 and 2025 financial system. This should include a description of the complex cost recovery and remuneration fee system which is in place to compensate private companies under the PSCs in Iraq. The difference between the gross and net revenues accruing to the Ministry of Oil and other Ministries should also be described. f. A description of the oil flows and related financial flows with descriptive charts/diagrams where applicable. g. Present the audit procedures and evidence. h. Provide the latest reforms related to legal and financial Framework, in the Sector that are conducted by the Government. 	<p>The NRTC MSG shall provide the IA with the following documents:</p> <ul style="list-style-type: none"> a. A list of the laws, regulations and amendments planned, to be included in the NRTC Report; b. The various recommendations and advisories given by the World Bank to the Ministry of Oil, Government of Iraq with regard to Gas sector reforms; and c. Relevant documents and studies relating to NRTC, including the joint World Bank-International EITI Secretariat publication titled <i>“Iraq’s Oil Decade: Data Analysis for Improved Governance and Public Financial Management”</i>.

² In preparing this information, the MSG may wish to use Part 2 of the EITI Summary data template, which contains a disclosure checklist for publicly accessible non-revenue information in line with the EITI Standard.

<p>Information about procedures and practice of allocating licenses in accordance with EITI Requirement 2.2.³, and license holders in accordance with EITI Requirement 2.3.⁴</p>	<ul style="list-style-type: none"> ■ Describe the modalities for allocating the rights to extract oil, gas and minerals for all extractive companies (irrespective of their materiality) in Iraq in accordance with Requirement 2.2 of the EITI Standard, 2019 including: <ul style="list-style-type: none"> a. The procedures for granting or transferring licenses, PSCs and National Production; b. Technical and financial standards used for point (a); c. information about the recipient(s) of the concession/contract that has been transferred or awarded, including consortium members where applicable; and d. any material deviations from the applicable legal and regulatory framework governing license transfers and awards. ■ In accordance with requirement 2.2, the IA should explain, where more than one possible method of extractive rights allocation is possible, why a particular method was chosen by the MoO. For example, the IA should describe the process followed for choosing between allocation of PSCs and National Production. ■ Where there are gaps in the publicly available information with regard to the above, the IA should clearly identify them. ■ The IA should describe the existing license registry, its gaps and suggest recommendations for improving license information disclosures by the Ministry of Oil in accordance with the EITI requirement 2.3 on license register, including with regard to completeness of: <ul style="list-style-type: none"> (a) Data of license owners including consortium partners; (b) Date of application, date of award and duration of the license or PSC. In the case of production licenses or PSCs, details of the commodity being produced. (c) Details and coordinates of the license areas; (d) Details of licenses transferred beyond the reporting years 2024 and 2025 in the above paragraph; and (e) A list of bid presenters names and bids standards of Licensing rounds in the reporting years. 	<p>The NRTC MSG has already contracted with a company to prepare the Licenses Registry. The NRTC MSG will provide access to the license registry for the IA.</p>
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³ Guidance Note 4: Licence Allocations, <https://eiti.org/guidance-notes-and-standard-terms-reference#GN4>

⁴ Guidance Note 3: Licence Registers, <https://eiti.org/guidance-notes-and-standard-terms-reference#GN3>

<p>Any information requested by the MSG on contracts in accordance with EITI Requirement 2.4⁵</p>	<ul style="list-style-type: none"> ■ The IA shall provide the following information: <ul style="list-style-type: none"> (a) Publishing the texts of mining, oil and gas contracts and licenses (b) Disclose the policy of Ministry of Industry and Minerals on contracts and licenses, including governing laws and disclosure mechanisms. (c) Indicating any reforms that are being planned or implemented context of point (b) above. (d) Definition of the terms exists in annex 3 (table of terms) (e) provide links to the published contracts and amendments of Ministry of Oil. (f) Provide an assessment of the comprehensiveness of information provided in point (e) above. In case there are any gaps in terms of contract or amendment disclosures, follow-up with the relevant agencies to publish the required contracts or amendments. 	<p>The NRTC MSG shall provide the IA with a copy of the Diwani order mandating contract transparency in Iraq.</p>
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⁵ Guidance Note 7: Contract Transparency, <https://eiti.org/guidance-notes-and-standard-terms-reference#GN7>

<p>Any information requested by the MSG on beneficial ownership in accordance with EITI Requirement 2.5⁶</p>	<p>For the purpose of this report, the Independent Administrator should:</p> <ol style="list-style-type: none"> (a) Propose the details to be disclosed about the identity of the beneficial owners.⁷ This should include whether the beneficial owners are politically exposed persons (PEPs), drawing on existing definitions of PEPs and asset declarations if available. (b) Propose an approach for ensuring the BO data assurance for adoption by the MSG. (c) Develop guidelines to reporting companies on how to identify their beneficial owners and complete the reporting template. (d) Distribute the BO template to the companies included in the scope of the EITI Report, collect data and follow up on any missing or incomplete submissions. (e) Compile the data in an open data format (xlsx or cvs)⁸. (f) Present the findings in the EITI Report, noting for each of the companies in the scope of the report: the name of the BOs of each company, details about their identity, and information about how ownership is exerted. Where legal owners have been disclosed, this should be clearly distinguished from beneficial ownership. (g) Provide comments on the comprehensiveness and reliability of the BO information, and present recommendations for improving beneficial ownership reporting in the future. <p>■ While fulfilling the above, the IA is requested to undertake the following steps:</p> <ol style="list-style-type: none"> (a) Ensure that there is a publicly available Beneficial Ownership Register containing records of the names of the natural persons who are the owners, and those who are the ultimate beneficiaries of companies that offer tenders or are working or have invested in extractive industries. (b) The Beneficial Ownership Register shall contain the identity of the owners, their shares, details of their access to the property and the powers of each of them. Where the beneficiaries of ownership are different from the original owner, the Beneficial Ownership Registry shall also mention the details of such beneficiaries. (c) Wherever possible, such information should already exist in the company's documents with the Registrar of Companies, the Stock Exchange and the official bodies concerned with the contracts and Licenses. If it is already publicly available, the mechanism for obtaining it should be mentioned. 	<p>For the purpose of this report, the MSG will:</p> <ul style="list-style-type: none"> • Provide to the IA its roadmap for Beneficial Ownership disclosures. • Consider and agree the recommendations by the IA with regards the details to be disclosed about the identity of the BO, and the approach for BO data assurance. Provide information on the government's policy and NRTC board of trustees' discussion on disclosure of beneficial ownership.
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⁶ Template beneficial ownership declaration, <https://eiti.org/files/Template-beneficial-ownership-declaration-form.doc>

⁷ <https://drive.google.com/file/d/0B7UljQS1EKz4dEpiQ0VVdzNFcTg/view?usp=sharing>

⁸ An open data standard for beneficial ownership reporting is being developed. Please be in touch with the EITI International Secretariat for further information.

	<ul style="list-style-type: none">(d) Clarify government policy and document the Board's discussions on disclosure of utility ownership.(e) Vulnerabilities in reporting should be disclosed, including naming companies that have not provided all or part of the information.(f) Full cooperation with the international expert to be hired by the MSG in regards to his recommendations on BO's requirements and implementation procedure.	
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<p>Information regarding state participation in the extractive industries, state-owned enterprises and any quasi-fiscal expenditures in accordance with EITI Requirement 2.6 and 6.2.⁹</p>	<ul style="list-style-type: none"> ■ The IA shall provide the following information to satisfy Requirement 2.6: <ul style="list-style-type: none"> (a) Provide a list of SoEs operating in the Oil and Gas and Mining sectors respectively, along with their functions. (b) For each SoE, describe the rules and practices related to SOEs' operating and capital expenditures, procurement, subcontracting and corporate governance. (c) Describe the rules and practices regarding the financial relationship between the government and SOEs. (d) Provide disclosures from the government and SOE(s) of their level of ownership in mining, oil and gas companies operating within Iraq, including those held by SOE subsidiaries and joint ventures, and any changes in the level of ownership during the reporting period. (e) Publish the financial statements of SoEs, audited wherever possible; (or) provide links to published audited financial statements of SoEs. ■ The IA shall provide the following information to satisfy Requirement 6.2: <ul style="list-style-type: none"> (a) Map the commodity and monetary flows from each SoE in the oil, gas and mining sectors, and arrive at a conclusion as to whether there are any quasi-fiscal subsidies along the transaction chain. (b) financial relations between state-owned companies and the government, including sources of financing their operating and investment budgets, production costs, profits, and their contributions to financing the federal budget and the loans granted to them, in accordance with Requirement 2.6.a and Requirement 2.6.b. (c) Cash and in-kind revenues and their material transfers and to publish a map of the financial relationships of state-owned extractive companies in accordance with Requirement 4.5 (d) In case there are any quasi-fiscal subsidies identified, specify the amounts along with the rationale for their calculation. 	<p>The NRTC MSG shall provide the IA with a copy of the Diwani order mandating that SoEs operating under the Ministry of Oil, Government of Iraq, publish their financial statements.</p>
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⁹ Guidance Note 18: SOE participation in EITI Reporting, <https://eiti.org/GN18>

<p>An overview of the extractive industries, including any significant exploration activities in accordance with EITI Requirement 3.1.</p>	<p>The IA shall provide an overview of the extractive industries, including any significant exploration activities in accordance with EITI Requirement 3.1.</p>	<p>...</p>
<p>Production and export EITI Requirement 3.2 and 3.3.</p>	<ul style="list-style-type: none"> ■ The IA shall disclose the production data for the reporting years 2024 and 2025, to fulfil the Requirement 3.2, including the following: <ul style="list-style-type: none"> (a) Total production volume and production values per product; provided that the production is disaggregated to National production (per project/block) and IOCs production per project. (b) Describe how the volume and values of production are calculated. (c) Determine whether the production area is subject to federal government or local government. (d) volumes and percentage of invested and burnt Gas per company with stating the total production. ■ The IA shall disclose the following to fulfil Requirement 3.3: <ul style="list-style-type: none"> (a) Total export volume and value of exports by product (Crude oil, condensate, Gas (LPG, Condensers) and any other product). (b) Determine whether the export is subject to the federal government or the local government. (c) Describe how the volume of exports and their values are calculated. 	<p>The NRTC MSG will provide the IA with their agreed definition of 'project'.</p>
<p>Distribution of revenues EITI Requirement 5.1. Information about the distribution of revenues from the extractive industries in accordance with EITI Requirement 5.1.</p>	<ul style="list-style-type: none"> ■ The IA shall disclose the following to fulfil Requirement 5.1: <ul style="list-style-type: none"> (a) Indicate whether the revenues of the extractive industry (in cash and in kind) are recorded in the national budget or not. (b) In cases where income from extractive industries is not recorded in the national budget, the distribution of such income should be interpreted, with links to relevant financial reports as appropriate. 	<p>...</p>

<p>Revenue management and expenditures EITI Requirement 5.3. Any further information requested by the MSG on revenue management and expenditures in accordance with EITI Requirement 5.3.</p>	<ul style="list-style-type: none"> ■ The IA shall disclose the following to fulfil Requirement 5.3: <ul style="list-style-type: none"> (a) Describe any extractive income earmarked for specific programs or geographic areas, including petrodollar and governorate allocations. (b) Description of ways to ensure accountability and efficiency in their allocation and use (regional development) (c) Information from the Government that will enhance public understanding and debate on the issues of revenue sustainability and resource dependence. This may include the assumptions underlying future years in the budget cycle on expected production vis-à-vis OPEC commitments, Budget Oil Price, commodity prices, revenue projections from extractive industries and the proportion of future financial revenues expected to come from the extractive sector. 	<p>...</p>
<p>Contribution of Extractive Industries to the Economy EITI Requirement 6.3. Information about the contribution of the extractive industries to the economy in accordance with EITI Requirement 6.3.</p>	<ul style="list-style-type: none"> ■ The IA shall disclose the following to fulfil Requirement 6.3: <ul style="list-style-type: none"> (a) Disclose information on the contribution of extractive industries in the economy for the years 2024 and 2025 and include the following: <ul style="list-style-type: none"> (i) The volume of extractive industries as a value and as a percentage of GDP. (ii) Total government revenue from extractive industries (including taxes, royalties, fees and other payments) in terms and as a percentage of total government revenues (iii) Exports of extractive industries in terms of value and as a percentage of total exports. (iv) Employment in extractive industries in absolute terms and as a percentage of total employment, classified according to gender and position. (v) The main areas where production is concentrated. 	<p>...</p>

<p>Environmental impact of extractive activities EITI Requirement 6.4. Any further information requested by the MSG on environmental impact of extractive activities in accordance with EITI Requirement 6.4.</p>	<p>■ The IA shall disclose the following to fulfil Requirement 6.4:</p> <ul style="list-style-type: none"> (a) An overview of relevant legal provisions and administrative rules as well as actual practice related to environmental management and monitoring of extractive investments in the country with regard to International Oil Companies (IoCs) as well as SoEs. (b) An overview of EIAs prepared by the IOCs operating under service contracts that have been approved by the Federal Government. Where possible, the full text of these EIAs should be published, with references to these EIAs included in the EITI Report. (c) The IA is required to provide information about any payments paid by companies to the government as environmental pollution fees or penalties imposed by any law or regulation and all other relevant activities. 	<p>...</p>
<p>Any relevant information and data related to the Development Fund for Iraq (DFI).</p>	<p>The IA shall:</p> <ul style="list-style-type: none"> a) Describe the DFI account in detail along with its history and purpose; b) provide information about any money flows into the DFI (Iraq 2 account) during the reporting years 2024 and 2025, how these were calculated, and in general the provisions that determine money flows into the DFI account; and c) provide links to the publicly available audited financial statements of the DFI. d) compare the amounts of oil sales proceeds reported by oil buyers and SOMO with the receipts of oil proceeds by the DFI (and successor) accounts at the Federal Reserve Bank of New York. 	<p>...</p>
<p>Any relevant data as specified by the corrective actions related to the validation report of 2019.</p>	<p>Confirm all corrective actions taken by the MSG with respect to each comment received in Iraq's second validation report.</p>	<p>Submit the validation report. (in Annex 2)</p>
<p>Information on Signature bonuses</p>	<p>The IA shall provide information on any significant one-time signature bonuses signed in the oil, gas and mining sectors.</p>	<p>...</p>

<p>Cost Recovery and Remuneration Fees</p>	<p>The IA shall provide the following details for the reporting years 2024 and 2025:</p> <ul style="list-style-type: none"> i. The fundamentals of calculation of cost recovery and remuneration fees, including stating the deductions and expenses that can be claimed by IOCs and/or State partners; ii. The amounts of cost recovery and remuneration fees paid per company and per project; and iii. The time periods which point (b) above refers to. i.e. the years which the payments of cost recovery and remuneration fees corresponded to, and when these payments were actually realized. 	
<p>State partner share from remuneration fees</p>	<p>The IA shall provide the total state partner share from remuneration fees, with distribution by type of payment and company. i.e. revenues received by national oil companies within the government partner's share.</p>	
<p>Treasury share of SOE reported profits (60%)</p>	<p>State the Treasury share of the SOEs profits for years 2024 and 2025 with the legal grounds of calculating such share. The transfers of a share of SOEs' profits to the MoF should be reconciled with MoF receipts.</p>	

1.3.6 Confirms the reporting templates based on the agreed benefit streams to be reported, the reporting entities, and the definition of project (1.2.1 – 1.2.2 and 1.3.3 above). The Independent Administrator in collaboration with the national secretariat will draft the templates for the MSG's approval. It is recommended that the templates include a provision requiring companies to report "any other material payments to government entities" and payments to non-government entities (including landowner entities) other than for the provision of goods and services (including employment) listed above an agreed threshold. **The Independent Administrator should confirm the key stages of its work as well as any procedures or provisions relating to safeguarding confidential information.** The Independent Administrator should also develop guidance to the reporting entities on how to complete the reporting templates, and provide training to reporting entities.

Phase 2 – Data collection

Objective: The purpose of the second phase of work is to collect the data for the EITI Report in accordance with the scope confirmed in the Inception Report. The MSG and national secretariat will provide contact details for the reporting entities and assist the Independent Administrator in ensuring that all reporting entities participate fully.

The Independent Administrator is expected to undertake the following tasks during the data collection phase (under direct supervision from the MSG):

- 2.1 Distribute the reporting templates and collect the completed forms and associated supporting documentation directly from the participating reporting entities, as well as any contextual or other information that the MSG has tasked the Independent Administrator to collect in accordance with Table 1 below.
- 2.2 Contact the reporting entities directly to clarify any information gaps or discrepancies.

Phase 3 – initial reconciliation

Objective: The purpose of this phase is to complete an initial compilation and reconciliation of the contextual information and revenue data with a view to identify any gaps or discrepancies to be further investigated.

- 3.1 The Independent Administrator should compile a database with the payment and revenue data provided by the reporting entities, disaggregated by each individual project, company, government entity and revenue stream in accordance with Requirement 4.7.
- 3.2 The Independent Administrator should comprehensively reconcile the information disclosed by the reporting entities, identifying any discrepancies (including offsetting discrepancies) in accordance with the agreed scope and any other gaps in the information provided (e.g. assurances).
- 3.3 The Independent Administrator should identify any discrepancies above the agreed margin of error established in agreement with the MSG

Phase 4 – investigation of discrepancies and draft EITI Reports

Objective: The purpose of this phase is to investigate any discrepancies identified in the initial reconciliation, and to produce a draft EITI Report that compiles the contextual information, reconciles financial data and explains any discrepancies above the margin of error determined by the MSG, where applicable.

- 4.1 The Independent Administrator should contact the reporting entities to clarify the causes of any significant discrepancies or other gaps in the reported data, and to collect additional data from the reporting entities concerned.
- 4.2 The Independent Administrator should submit a draft EITI Report to the MSG for comment that comprehensively reconciles the information disclosed by the reporting entities, identifying any discrepancies, and reports on contextual and other information requested by the MSG. The

financial data should be disaggregated by each individual project, company, government entity and revenue stream in accordance with Requirement 4.7. The draft EITI Report should:

- a. describe the methodology adopted for the reconciliation of company payments and government revenues, and demonstrate the application of international professional standards.
- b. include a description of all revenue streams, related materiality definitions and thresholds (Requirement 4.1).
- c. include an assessment from the Independent Administrator on the comprehensiveness and reliability of the (financial) data presented, including an informative summary of the work performed by the Independent Administrator and the limitations of the assessment provided.
- d. indicate the coverage of the reconciliation exercise, based on the government's disclosure of total revenues as per Requirement 4.1(d).
- e. include an assessment of whether all companies and government entities within the agreed scope of the EITI reporting process provided the requested information. Any gaps or weaknesses in reporting to the Independent Administrator must be disclosed in the EITI Report, including naming any entities that failed to comply with the agreed procedures, and an assessment of whether this is likely to have had material impact on the comprehensiveness of the report.
- f. document whether the participating companies and government entities had their financial statements audited in the financial year(s) covered by the EITI Report. Any gaps or weaknesses must be disclosed. Where audited financial statements are publicly available, it is recommended that the EITI Report advises readers on how to access this information.
- g. include non-revenue information as per Requirement 2,3,5 and 6 and other information requested by the MSG. The contextual information should be clearly sourced in accordance with the procedures agreed by the Independent Administrator and the MSG. Where information is already being systematically disclosed, the Independent Administrator should clearly state where the information is publicly accessible.

4.3 Where previous EITI Reports have recommended corrective actions and reforms, the Independent Administrator should comment on the progress in implementing those measures. The Independent Administrator should make recommendations for strengthening regular, timely and comprehensive disclosures by government entities and companies in the future, including any recommendations regarding audit practices and reforms needed to bring them in line with international standards, and where appropriate, recommendations for other extractive sector reforms related to strengthening the impact of implementation of the EITI on natural resource governance. The Independent Administrator is encouraged to collaborate with the MSG in formulating such recommendations.

4.4 The Independent Administrator shall make recommendations on enhance the template Terms of Reference for Independent Administrator services in accordance with the EITI Standard. The independent administrator is required to report to the MSG any recommendations related to implementing all recommendations that will be listed in validation report of 2019.

4.5 The Independent Administrator shall make recommendations on enhance data quality to ensure its credibility.

Phase 5 – final EITI Report

Objective: The purpose of this phase is to ensure that any comments by the MSG on the draft report have been considered and incorporated in the final EITI Report.

- 5.1 The Independent Administrator will submit the EITI Report upon approval to the MSG. The MSG will endorse the report prior to its publication and will oversee its publication. Where stakeholders other than the Independent Administrator decide to include additional comments in, or opinions on, the EITI Report, the authorship should be clearly indicated.
- 5.2 Preliminary analysis, inception report, data collection, initial reconciliation, investigation of discrepancies, draft report and the final EITI Report all must be published in Arabic language first, then translated to English language.
- 5.3 The Independent Administrator should produce electronic data files¹⁰ that can be published together with the final Report.
- 5.4 Following approval by the MSG, the Independent Administrator is mandated to submit summary data from the EITI Report electronically to the International Secretariat according to the standardized reporting format available from the International Secretariat¹¹.
- 5.5 The Independent Administrator shall take appropriate measures to ensure that the report is comprehensible. This includes ensuring that the report has high levels of readability, legibility and usability. The MSG may wish to request that the report be edited by a professional copy-editor and/or be designed by a professional graphical designer.
- 5.6 The MSG may request that the Independent Administrator submit to the national secretariat all data gathered during reconciliation available, including the contact information of all institutions contacted during the reporting process. All data submitted should be in paper and electronic editable formats.
- 5.7 The Independent Administrator shall prepare an Executive Summary in accordance with the guidelines of EITI. Such Executive Summary shall comprise of figures stated in a table in the report or non-revenue information and compare the same with previous years, this shall be accompanied with illustrative diagrams and figures of the following:
 - i. total revenue of the reporting years and compare it with previous years.
 - ii. annual crude oil production with percentage of each SOE's production to the total production.
 - iii. annual gas production with percentage of each SOE's production to the total production.
 - iv. volume of burnt gas for the report year compared with previous years' total production and with invested gas.
 - v. annual mineral production volumes and values divided according to production areas.
 - vi. quantities of exported crude oil; annual and monthly export rate; and the volume of the same.
 - vii. total amount of annually exported gas with annual and monthly export rates and volumes. Such rates shall be divided according to SOEs and state the total.
 - viii. The total amount of minerals produced annually with rates of annual and monthly production

classified according to the extractive companies and the total number of all production.

- ix. Quantities and volumes of compensated oil.
- x. amounts of social expenditures provided by IOCs, classified as obligatory and voluntarily for the report year compared with previous years.
- xi. amounts of obligatory social expenditures provided by SOEs for the reporting years compared with previous years.
- xii. petrodollar allocated amounts and actual amounts for the report year and compared with previous years.
- xiii. regions development allocated amounts and actual amounts for the report year compared with previous year.
- xiv. amount of collected taxes, for the report year, from licensing rounds companies, i.e. IOCs, and classified according to such companies and the field in which they are operating.
- xv. cost recovery and remuneration fees amount and additional amounts classified according the licensing round companies for the reporting years and compared with previous years.
- xvi. total number of workers in extractive industries for the reporting years, any increase or decrease percentage in the total number of workers and their percentage to the total number of workers throughout Iraq.
- xvii. governmental reforms of extractive sector, including the acts and regulations of the reporting years or planned to be reformed in future.
- xviii. indications and recommendations.
- xix. a brief summary on mining in Iraq and the reasons of its belatedness.
- xx. a brief summary on the challenges faced by Independent Administrator concerning data of Kurdistan Region.

5.8 The final approved copy of the report shall be published as follows:

- i. 10 paper copies of 2024 and 2025 Reports separately in Arabic
- ii. 1,000 paper copies of the Executive Summary report related to years 2024-2025 combined in Arabic
- iii. 1,000 electronic flash memory containing the Reports (English and Arabic) and the Executive Summary (Arabic).
- iv. All paper copies and the flash memories shall be printed with a graphic design to be approved by Iraq NRTC.

Phase 6 – Beneficial Ownership Register

Objective: The purpose of this phase is to maintain a comprehensive, accurate, and publicly accessible system that identifies the natural persons who ultimately own or control extractive companies operating in the country.

The Independent Administrator shall perform the following:

- **Receive, record, and process updates** to the BO Register in a standardized format.
- **Verify and validate submissions** through cross-checks with licensing data, company registries, tax authorities, financial intelligence units, and other relevant databases.
- **Ensure regular updates** (at least annually) and event-based updates triggered by ownership changes.
- **Flag inconsistencies, omissions, or high-risk cases** (e.g., complex structures, PEP involvement) and request clarifications or corrective filings.
- **Maintain data quality controls**, version history, and audit trails for all updates.

Phase 7 – Licenses Register

Objective: The purpose of this phase is to ensure the systematic, accurate, and timely disclosure of all Oil & Gas licenses and contracts, thereby strengthening transparency, accountability, and effective governance of the oil and gas sector.

The Independent Administrator shall perform the following:

- **Maintain and update the central register** using standardized templates aligned with EITI requirements.
- **Verify license information** through cross-checks with contracts, government gazettes, SOE records, and company submissions.
- **Track historical changes** and retain version histories for each license to ensure traceability.
- **Ensure periodic reviews** (at least annually) and event-based updates when changes occur.

Qualification requirements for Independent Administrators

All work carried out by the Independent Administrator shall be carried out according to international professional standards. It is a requirement that the Independent Administrator is perceived by the MSG to be credible, trustworthy and technically competent. Bidders must follow (and show how they will apply) the appropriate professional standards for the reconciliation / agreed-upon-procedures work in preparing their report.

The Independent Administrator will need to demonstrate:

- Expertise and experience in the oil, gas and mining sectors in Iraq.
- Expertise in accounting, auditing and financial analysis.
- Number, expertise and educational achievement of the company's work team.
- A track record in similar work. Previous experience in EITI reporting is not required, but would be advantageous.
- Similar work to the issuance of reports of EITI in and outside Iraq
- In order to ensure the quality and independence of the exercise, Independent Administrators are required, in their proposal, to disclose any actual or potential conflicts of interest, together with commentary on how any such conflict can be avoided.
- The IA staff should include employees with good knowledge of oil, gas and minerals sectors and familiar with the standards of the Transparency Initiative who had previously worked in preparing the EITI reports in Iraq.
- To assign at least three independent administrative staff to be available in Baghdad and have a legal residence for the purpose of daily communication with the national secretariat throughout the contract period and to submit continuous field reports (verbally and in writing) on the development of the daily work and the challenges faced. The three staffers shall be available to meet at the NRTC offices, if needed, and at the discretion of the national secretariat.

Payments, reporting requirements and time schedule for deliverables

- A. All offers and bids shall be in Iraqi dinars only. The assignment is expected to commence on the date of services commencement mentioned in the contract, culminating in the finalization of the EITI Report by the report approval date mentioned in the contract. also, the schedule below starts right after the contract commencement date:

Bid Solicitation	Date of Bid Solicitation Related to Year 2024 Report	Date of Bid Solicitation Related to Year 2025 Report
Deadline for bid submission	Three weeks after date of Bid Solicitation.	
Bid Selection including MSG final approval	Three weeks after bid submission deadline	
Contract Formation, including Contract signing	Two weeks after MSG final approval	
Submission of Inception report	Two weeks after contract signing	
Approval of Inception report by the MSG	Two weeks after submission of Inception report	
Submission of Initial Reconciliation Report including data collection and Investigation of discrepancies.	Sixteen weeks after the approval of the inception report	Thirty-Two weeks after the approval of the inception report
Submission of the first Draft Report for the MSG	Four weeks after submission of the initial reconciliation report	Eight weeks after submission of the initial reconciliation report
Submission of the Final report to the MSG for approval	Four weeks after submitting the first draft	Eight weeks after submitting the first draft
Delivering of all paper, flash memory, and electronic copies of the Report, the Executive Summary, and the Summary Data Sheet in Arabic and English as detailed in paragraph 5.8 above.	Four weeks after the final report approval.	Eight weeks after the final report approval.
Submitting Updated Beneficial Ownership Register and Licenses Register	Eight weeks after submitting all paper and electronic deliverables	

B. The schedule of payments shall be as follows, and as stated in the contract GCC:

Payment one: 25% of the contract price following the MSG's final approval on the draft EITI 2024 report.

Payment two: 25% of the contract price following the MSG's final approval on the draft EITI 2025 report.

Payment three: 50% of the contract price following upon the completion of the whole assignment and the delivery of the following materials:

- Printed material of final report and executive summary in Arabic and English.
- Flash memories containing soft copies of final report and executive summary in Arabic and English.
- Electronic copy of the summary data sheet, subject to the approval of the EITI International Secretariat.
- Updated Beneficial Ownership Register
- Updated Oil & Gas Licenses Register

Annex 1 – Scope of work and Statement of Materiality

The purpose of this statement of materiality is for the Independent Administrator to understand the scoping work and associated decisions that have already been carried out by the NRTC board of trustees or by other consultants. The Independent Administrator confirms the joint understanding of the scope of the services in the inception report. Annex 2 lists relevant attachments, including any scoping studies undertaken in the past. The Independent Administrator is required to fulfil all EITI 2023 requirements and the scoping study prepared by the MSG and shall not be bounded only by the following tables.

1. Taxes and revenues to be covered in the EITI Report (Requirement 4.1)

With regards to the revenue streams set out in Requirements 4.1-4.2 and 4.6, the MSG has agreed that the following revenue streams from the extractive sector are material and should be reconciled in the EITI Report:

Table 1 – Material revenues to be reconciled (Below figures are related to NRTC Report of 2023, to be updated to reflect the figures related to years 2024 and 2025) To be updated by National oil companies' representatives in the MSG.

Revenue stream	Estimated value and share of total extractive industry revenue in USD	Government/ company recipient	Additional commentary on work to be undertaken by the Independent Administrator as necessary
Crude Oil exports	84,668,067,292 (78.7%)	SOMO	Obtaining average export price per day with the percentage of the exports, in terms of the markets to which oil is exported.
Value of lifted oil	12,897,553,952 (12%)	SOMO	to be reconciled with Oil Lifting Companies with preparing a cumulative diagram from 2011 to end of 2025, showing the total amounts received by lifting companies. Explaining the mechanism used to calculate the amount during the four quarters of the year 2024 and 2025 respectively.



<p>Domestic consumption of crude oil</p>	<p>Note A</p>	<p>Oil products distribution company & Oil Pipelines Company & Midland Oil Company & Missan Oil Company</p>	<p>State how much crude oil and oil products received by MoE (Power Generation Company).</p>
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Revenue stream	Estimated value and share of total extractive industry revenue in USD	Government/ company recipient	Additional commentary on work to be undertaken by the Independent Administrator as necessary
Crude Oil Exports (Kurdistan)	2,177,585,940 (2%)	Ministry of Natural Resources in KRG	The IA shall make attempts to reconcile IOC payments to the KRG, such as Corporate Income Tax, Profit Oil, License fees and other types of revenues
Income Taxes	842,309,704 (0.8%)	Ministry of Finance/ General Commission of Taxes	The report shall include aggregated data of all taxes paid and/or due to be paid by all IOCs operating in Iraq, in addition to the detailed reconciliation of income taxes disaggregated to levels required under Requirement 4.7.
Oil Sector SOE transfers of a 60% share of net profit to MOF	1,415,746,624 (1.3%)	Ministry of Finance	
Cost recovery payments	Note B	SOMO to IOCs	
Remuneration fee payments	Note B	SOMO to IOCs	
Internal Service Payments	993,052,553	MOF (through SOMO) to National Oil Companies	
Total revenue - distributed by type of payment and company - received by the Government of Iraq from Oil Products exports.	4,510,082,301 4.2%	SOMO	

Note A: Value of Crude Oil and Oil Products received by Ministry of Electricity Entities.

Note B: Value of Cost Recovery and Remuneration Fee Payments in total is resembled in the value lifted Oil (second line item in the above table), where there is no separation between the value of Cost Recovery or Remuneration Fees payments when lifting oil.

The NRTC board of trustees has agreed that the revenue streams from the extractive sector listed in Table 2 should be unilaterally disclosed by the government in the EITI Report rather than reconciled with company figures. The reasons for unilateral disclosure rather than reconciliation should be documented by the MSG.

Table 2 – Material revenues to be unilaterally disclosed by the government.

Revenue stream	Estimated value and share of total extractive industry revenue	Government recipient	Levied by project or corporate entity	Additional commentary on data sources and work to be undertaken by the Independent Administrator as necessary.
Minerals Sales	Not Available	Ministry of Finance or Ministry of Industry and Minerals and KRG Ministry of Natural Resources	Obtain any sales information from any mining company works within the extractive industries.	...

The NRTC board of trustees has agreed that the following revenue streams from the extractive sector are immaterial and should not be reconciled or unilaterally disclosed by the government in the EITI report:

Table 3 – Immaterial revenue streams from the extractive sector to be unilaterally disclosed and excluded from the scope of reconciliation (Below figures are related to NRTC Report of 2023, to be updated to reflect the figures related to years 2024 and 2025) To be updated by the Governments representatives in the MSG.

Revenue stream	Estimated value and share (%) of total extractive industry revenue in USD	Government recipient	Additional commentary on data sources and rationale for concluding that the revenue stream is immaterial
State partner share from remuneration fees	631,527,832	Ministry of Finance	
Mining Sector Treasury share of SOE reported profits (60%)	592,468	Ministry of Finance	
Transportation revenue	0		

2. Approach to project level reporting

The MSG has defined the term “**project**” as the operational activities carried out in a single **License** and form the basis for payment liabilities with a government.

Where payments are attributed to a specific project – see Table 1 in Annex 1- Statement of Materiality - then the total amounts per type of payments shall be disaggregated by project.

3. Additional benefit streams:

With regards to the benefit streams set out in Requirements 4, the MSG has agreed the following:

Table 4 – Additional benefit streams

Benefit stream	Applicable/material	Estimated value and share (%) of total extractive industry revenue	Government recipient	Additional commentary on data sources and work to be undertaken by the Independent Administrator as necessary.
The materiality and inclusion of infrastructure and barter arrangements (Requirement 4.3) ¹²	Not Applicable/not material			

¹² Guidance note 15: Infrastructure and barter provisions: <https://eiti.org/guidance-notes-and-standard-terms-reference#GN14>

Benefit stream	Applicable/material	Estimated value and share (%) of total extractive industry revenue	Government recipient	Additional commentary on data sources and work to be undertaken by the Independent Administrator as necessary.
The materiality and inclusion of <u>mandatory</u> social and environmental payments (Requirement 6.1(a, b)) ¹³	Applicable / not material	N A	Local governorates	It must be indicated in terms of cash and in kind with mentioning the beneficiary party. Presents an opinion on how to reconcile such payments in the initial reconciliation report.
The materiality and inclusion of <u>voluntary</u> social and environmental payments (Requirement 6.1(c)) ¹⁴	Applicable / not material	N A	Local governmental directorates	It must be indicated in terms of cash and in kind with mentioning the beneficiary party. Presents an opinion on how to reconcile such payments in the initial reconciliation report.
The materiality and inclusion of transportation revenues (Requirement 4.4) ¹⁵	not applicable and not material			

¹³ Guidance note 17: Social expenditures: <https://eiti.org/guidance-notes-and-standard-terms-reference#GN17>

¹⁴ Guidance note 17: Social expenditures: <https://eiti.org/guidance-notes-and-standard-terms-reference#GN17>

¹⁵ Guidance note 16: Revenues from transportation of oil, gas and minerals: <https://eiti.org/guidance-notes-and-standard-terms-reference#GN16>

4. Reporting companies (Requirement 4.1.d)

The MSG has agreed that any company making payments of 1% against the material revenue streams identified in table 1 are required to be included in the EITI Report:

Table 5 – Companies to be included in the EITI Report but not limited to the following:

(Below figures are related to NRTC Report of 2023, to be updated to reflect the figures related to years 2024 and 2025) To be updated by the Governments representatives in the MSG.

Entity	Sector	Type	Additional commentary on work to be undertaken by the Independent Administrator as necessary.
Basra Oil Company	Oil and gas	SOE	
Missan Oil Company	Oil and gas	SOE	
Dhi-Qar Oil Company	Oil and gas	SOE	
Midland Oil Company	Oil and gas	SOE	
North Oil Company	Oil and gas	SOE	
Oil Marketing Company, SOMO	Oil and petroleum products Marketing (Exports and Imports)	SOE	
British Petroleum (BP)		IOC	
PetroChina		IOC	
ENI		IOC	
ExxonMobil		IOC	
SHELL		IOC	
Pertamina		IOC	

Entity	Sector	Type	Additional commentary on work to be undertaken by the Independent Administrator as necessary.
CNOOC Iraq		IOC	
PETRONAS		IOC	
Total		IOC	
JAPEX		IOC	
LUKOIL Mid-East Ltd		IOC	
JSC Gazprom Neft		IOC	
Korea Gas Corporation (KOGAS)		IOC	
PETRONAS Carigali		IOC	
Türkiye Petrolleri Anonim Ortaklığı (TAPO)		IOC	
Al-Waha Petroleum Co. Ltd		IOC	
Kuwait Energy Co.		IOC	
Dragon Oil		IOC	
EGPC		IOC	
IOCs operating in KRG	Oil and gas (Extraction and exploration activities)	IOC	

Entity	Sector	Type	Additional commentary on work to be undertaken by the Independent Administrator as necessary.
Oil Buyers	Oil, gas and petroleum products	IOC	

5. Government to Government Transactions (Requirement 4)

The Independent Administrator shall provide comprehensive details of the extractive revenue flow starting with sales and ending with revenue distribution according to the Federal Budget. Including roles of Central Bank and Ministry of Finance.

Table 6 – Government to government transactions included in the scope of the EITI Report

Transactions	Applicable/ material	Financial flow	State-owned company	Government agency	Additional commentary on work to be undertaken by the Independent Administrator as necessary.
The disclosure and reconciliation of payments to and from state-owned enterprises (Requirement 4.5) ¹⁶	Applicable/ Not Material	The cost of producing barrels of crude oil exported and consumed locally	BOC MOC DQOC NOC Mdoc OEC (Oil Exploration company)	Ministry of Finance and SOMO	To be Reconciliated for their importance.

¹⁶ Guidance Note 18: SOE participation in EITI Reporting, https://eiti.org/files/GN/Guidance_note_18_SOEs_EN.pdf

Transactions	Applicable/ material	Financial flow and revenue sharing formula	Government agency executing the transfer	Government agency receiving the transfer	Additional commentary on work to be undertaken by the Independent Administrator as necessary.
The materiality and inclusion of mandatory sub-national transfers in accordance with Requirement 5.2 ¹⁷	Applicable/ Not materially	Budget Law for the year 2024 and 2025 (petrodoll ar)	Ministry of Finance	Governor ates covered by the Budget Law	To be reconciled if possible and identify the amounts rounded of previous years, with expressing the reasons of not receiving the allocated amounts. Such allocations are obtained from Ministry of Planning after the issuance of final amendments.
The materiality and inclusion of mandatory sub-national transfers in accordance with Requirement 5.2 Regional development	Applicable/ Not materially	Budget Law for the year 2024 and 2025 (Regional developm ent)	Ministry of Finance	Governor ates covered by the Budget Law	The materiality and inclusion of mandatory sub-national transfers in accordance with Requirement 5.2 Regional development
Total - distributed by type of payment and company: - (revenues received by IOCs provided by the Government of Iraq as cost recovery payments).	Applicable/ material	cost recovery payments	Ministry of Finance	IOCs and State- partner	Total - distributed by type of payment and company: - (revenues received by IOCs provided by the Government of Iraq as cost recovery payments).
Total - distributed by type of payment and company -: (revenues received by national oil companies within the share of foreign partner	Applicable/ material	Remuner ation fees	Ministry of Finance	IOCs and State- Partner	Total - distributed by type of payment and company -: (revenues received by national oil companies within the share of foreign partner

¹⁷ Guidance Note 10: Sub-national reporting, <https://eti.org/files/Guidance-note-10-Subnationalreporting.pdf>

Annex 2 – Supporting documentation.

Documentation on governance arrangements and tax policies in the extractive industries, including relevant legislation & regulations.

- Federal budget legislation for years 2023, 2024 and 2025
- EITI workplans & other documents
- NRTC 2025 – 2026 work plan
- Previous EITI Reports

Please visit NRTC website at:

<https://ieiti.org.iq/ar/listing/reports-and-publications/annual-report>

- Commentary on previous EITI Reports
- Validation report on 2025
- Other relevant documentation (e.g. annual activity reports)
- Annual progress report for 2025.

Annex 3 – Table of Terms

1. The term "contract" means:

- a. The full text of any contract, or any other agreement granted by the Government to the Companies, and includes the conditions relating to the exploitation of oil, gas and minerals
- b. The full text of any addendum or addendum relating to details relating to the exploitation rights set forth in paragraph 2.4 (c.1) or the implementation of the contract
- c. The full text of any change or amendment to the documents mentioned in paragraphs 2.4 (c) - 1 and 2.4 (c.2)

2. License means:

- a. The full text of any license by the government grants companies the right to exploit oil, gas and minerals.
- b. The full text of any extension or addendum relating to the details
- c. Related to the exploitation rights set out in paragraph 2.4 (d1) or the implementation of the contract
- d. The full text of any change or amendment to the documents described in paragraphs 2.4 (d) - 1 and 2.4 (d.2).

3. Definition of a public company (the self-financed economic unit wholly owned by the state which enjoys moral personality and financial and administrative independence and operates according to economic basis) according to the Public Companies Law No. (22) Of 1997 (amended).

4. Timing of data (period covered by report).

5. Project is the operational activities carried out in a single **FIELD**, whether it is operated by IOCs under the licenses rounds or operated by SOEs.