



COMMITTEE FOR MINERAL RESERVES
INTERNATIONAL REPORTING STANDARDS





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USA Update

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USA / SME Representative on CRIRSCO

November 30, 2015

Notable Activities since 2014 Meeting

- SEC Update
- Registered Member Update
- Best Practice Guide
- ISO Exploratory Discussions

SEC has begun work on updated Disclosure Requirements

- The SEC has hired an “Academic Fellow” (12-18 month position) to assist the staff
- Staff will soon make recommendations to full Commission (expected by end of year 2015)
- If Commission agrees, Staff will submit a “notice of proposed rulemaking” at which time public comment could begin
- Direction of changes unknown, but Staff is knowledgeable about SME Guide and CRIRSCO

- As of January 2016, changes in Registered Member class of the SME which are Competent/Qualified Persons will be made:
 - Minimum of seven years professional experience (increased from 5)
 - Members must designate their area of competency

SME Resources and Reserves Committee has started early work on a Best Practice Companion Guide to the SME Guide.

Seven papers on best practices will be given at the Annual General Meeting of the SME in 2016 by members of the Committee.

The Companion Guide is targeting late 2016 -2017 for completion.

- SME and Canadian CIM representatives have been in exploratory discussions with ISO representatives regarding potential for CRIRSCO-aligned ISO Standard
 - Would be managed under the ISO Technical Committee 82 on Mining
 - Would be focused on a potential ISO Public Reporting standard