



COMMITTEE FOR MINERAL RESERVES  
INTERNATIONAL REPORTING STANDARDS



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# Introduction: CRIRSCO's Role in International Minerals Reporting Standards

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- Who is CRIRSCO
- Role of CRIRSCO
- Strategic Relationship with ICMM
- CRIRSCO Activities
  - CRIRSCO Template
  - UNFC
  - IASB

- CRIRSCO is a consortium of national reporting organizations (NROs)
- Formed in 1994 under the auspices of the Council of Mining and Metallurgical Institutes (CMMI)
- Responsible for developing mineral reporting codes, standards and guidelines

- JORC (Australasia)
- SAMREC (South Africa)
- CIM (Canada)
- PERC (Europe)
- SME (USA)
- Comision Minera (Chile)
- NAEN (Russia)

- Provides an international forum that enables NROs to:
  - Ensure consistency of reporting standards in an international setting and
  - Contribute to the development of best practice international reporting

- Each of the NROs have defined standards for the public reporting of resources and reserves of solid minerals
- CRIRSCO was set up to assist convergence of these standards
- Future standards development is guided by the agreed CRIRSCO Template

- Since January 2007 CRIRSCO has been associated with International Council on Mining and Metals (ICMM)
- Share similar objectives – transparent and accountable reporting and also represents the international mineral industry
- Responsible management of mineral resources and reserves is a fundamental cornerstone of sustainable development

- International Reporting Template – CRIRSCO Template
- Alignment with UN Framework Classification (UNFC)
- International Financial Reporting Standards for the Extractive Industries
- Convergence of Definitions between Hydrocarbon and Solid Mineral Industries

- Guideline for countries developing their own reporting standards
- Benchmark for comparison with other international reporting systems including UNFC and Society of Petroleum Engineers (SPE) Guidelines
- Not a replacement for existing well-established national reporting guidelines
- Provides a common basis for national standards, extended or modified as required to meet local needs

- Applicable to all solid minerals, including diamonds, other gemstones, industrial minerals, stone, aggregates and coal for which Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves is required by the relevant regulatory authority
- Involvement of a Competent Person (Qualified Person)
- Standard Definitions for Mineral Resources and Reserves and guidelines on criteria to be considered

- In 1999 UN-ECE agreed to incorporate CRIRSCO definitions into UNFC for resources and reserves market- related reporting
- Updated UNFC in 2004 failed to recognize the difference between the hydrocarbon and solid minerals industries' reporting of resources and reserves
- Recent UN Task Force recommending the UNFC should adopt generic definitions to cover oil and gas and solid minerals

- Since 2005, CRIRSCO has been advising IASB, which is considering the development of a new Accounting Standard for the Extractive Industries as part of its IFRS, on the use of mineral resources and mineral reserves for financial reporting purposes (i.e. depreciation, impairment)
- IASB prefers to use existing widely accepted reporting systems: CRIRSCO Template and Petroleum Resource Management System (PRMS) rather than develop their own standards

# Convergence of Definitions between Hydrocarbon and Solid Minerals Industries

- Perception outside the extractive industries that hydrocarbon and solid mineral sectors are the same and resource and reserve definitions compatible
- CRIRSCO working with SPE Oil and Gas Reserves Committee to demonstrate the similarities and considerable differences between the reporting systems in each industry

- Interaction with UNECE and oil and gas industry on UNFC 2009
- Alignment with CRIRSCO Template – Russia was main focus but interaction with Argentina, Mongolia, Philippines and Turkey
- Promotion of CRIRSCO Template – Peru, Turkey, Russia and Poland
- Ongoing liaison with IASB discussion groups and projects

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