



U.S. District Court Rules that SEC Must File Expedited Schedule for Issuing Rule on Resource Extraction Reporting

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In an unusual case, a U.S. district court in Massachusetts ruled on September 2, 2015, that the Securities and Exchange Commission (SEC) must file with the Court an “expedited schedule” for promulgating the final “resource extraction” rule. The Dodd-Frank Act, enacted in 2010, requires the SEC to issue rules requiring resource extraction issuers to include in an annual report information relating to payments made to foreign governments or the federal government for the purpose of commercial development of oil, natural gas or minerals. In response to this congressional directive, the SEC adopted a resource extraction rule in 2012, but it was subsequently vacated by the U.S. district court in the District of Columbia following a suit by the American Petroleum Institute. In the most recent proceeding, brought by [Oxfam America \(an advocacy group\) against the SEC](#) under the Administrative Procedure Act, the U.S. district court in Massachusetts gave the SEC 30 days from the date of the decision to file an expedited schedule for promulgating the final rule. The Court retained jurisdiction to monitor the schedule and ensure compliance with its order.

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