



Oil Sands Division
6th Floor, North Petroleum Plaza
9945 - 108 Street
Edmonton, Alberta T5K 2G6
Canada
<http://www.energy.alberta.ca/>

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OIL SANDS INFORMATION BULLETIN 2014-04

Subject: Reporting Changes and External Auditor's Opinion

This Information Bulletin clarifies the requirement of an external auditor's opinion under section 39(2)(b) of the [Oil Sands Royalty Regulation, 2009](#) (OSRR'09) where operators of oil sands royalty Projects are required to file replacement reports under section 41 of the OSRR'09.

Operators of a Project that submit reporting changes to their End of Period Statement (EOPS) under section 41 of the OSRR'09 are required to provide an updated external auditor's opinion if the reporting changes result in an increase or decrease by a minimum of ten per cent (10%) in any of the following categories from the previous EOPS that required an external auditor's opinion:

- Royalty Payable
- Revenue for Royalty Calculation
- Total Allowed Costs

It is imperative that operators provide a detailed explanation as to why the operator is submitting an EOPS change.

The Minister may reject any document that does not meet the requirements under section 5 of the OSRR'09. If that is the case, the document is considered not furnished and penalties may be assessed. Pursuant to section 44 of the OSRR'09, the penalty for failure to submit any required report, statement or external auditor's opinion to the Minister is \$5,000 for each month or part of a month during which the failure continues.

Questions regarding this Information Bulletin may be directed to:

Glen Gartner
Manager, Oil Sands Royalties
Phone: (780) 415-2135
Glen.Gartner@gov.ab.ca

Authorized by: Hans Custers
Acting Executive Director, Oil Sands Operations
Oil Sands Division