



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 2015-06

Subject: Reporting Changes and Updated External Auditor's Opinions

This Information Bulletin further clarifies the requirements for submitting an updated External Auditor's Opinion under section 39(2)(b) of the [Oil Sands Royalty Regulation, 2009 \(OSRR'09\)](#), and rescinds and replaces [IB 2014-04 "Reporting Changes and External Auditor's Opinion"](#).

The operator of a Project that submits a replacement End of Period Statement (EOPS) under section 41 of the *OSRR'09* is required to provide an updated External Auditor's Opinion, if the Project has met or exceeded the production threshold noted in section 39(2) of the *OSRR'09*. The updated opinion is only required if the reporting change results in an increase or decrease of a minimum of ten per cent (10%) from the previous EOPS that required an External Auditor's Opinion, in any of the following categories:

- 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. To the extent the reporting change is the result of direction from Alberta Energy, or the Compliance & Assurance branch within Alberta Energy in regards to an audit decision, Alberta Energy may not require an updated External Auditor's Opinion. Also, in cases where the operator can fully satisfy Alberta Energy's questions related to the reasons for the amendment, Alberta Energy may choose to waive the requirement to submit an updated External Auditor's Opinion by way of letter.

If an operator meets one or more of the conditions listed above and would like to be considered for a waiver of the requirement to file an updated External Auditor's Opinion, the operator must make a request in writing to Alberta Energy prior to the filing deadline of the updated External Auditor's Opinion. The Minister will review the request and will respond by letter. If the request is approved by the Minister, the operator will no longer be required to provide an updated External Auditor's Opinion for the replacement EOPS associated with the request. If the request is not approved, the operator will be required to provide the updated External Auditor's Opinion.

Effective for replacement EOPS received on or after April 1, 2015, the updated External Auditor's Opinion may be submitted annually by the next EOPS filing deadline (March 31). For example, a replacement EOPS submitted between April 1, 2015 and March 31, 2016 for which an updated External Auditor's Opinion is required, would be required to have an updated External Auditor's Opinion submitted by March 31, 2016.

If March 31 falls on a weekend or statutory holiday, the filing deadline will be the next business day. Alberta Energy reserves the right to request the filing of an updated External Auditor's Opinion earlier if it is determined that there is a need to do so.

Please note that late filing penalties may apply pursuant to section 44 of the *OSRR'09*, for updated External Auditor's Opinions that are not submitted by the deadline. Refer to [*IB 2013-21 "Penalty Assessment for Late or Missing Submissions"*](#) for more information on late filing penalties.

Questions regarding this Information Bulletin may be directed to:

Margaret-Anne Huynh, CMA
Acting Manager, Oil Sands Royalties
Phone: (780) 644-1755
Margaret-Anne.Huynh@gov.ab.ca

Authorized by: Larry Ziegenhagel
Executive Director
Operations Branch
Oil Sands Division