

Competent Person and UNFC

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Competent Person Requirements (1)

- **UNFC**

- Evaluators must possess an appropriate level of expertise and relevant experience in the estimation of quantities associated with the type of deposit under evaluation. More detailed specifications can be found in relevant commodity-specific systems that have been aligned with UNFC-2009.
- Regulatory bodies may explicitly mandate the use of a “competent person”, as defined by regulation, with respect to corporate reporting.



Competent Person Requirements (2)

- **SPE**

- The person or group of persons responsible for performing an evaluation of a project. These may be employees of the entities that have an economic interest in the project or independent consultants contracted for reviews and audits. In all cases, the entity accepting the evaluation takes responsibility for the results, including Reserves and Resources and attributed value estimates.



Competent Person Requirements (3)

- **CRIRSCO**

- A Public Report concerning a company's Exploration Results, Mineral Resources and/or Mineral Reserves is the responsibility of the company acting through its Board of Directors. Any such report must be based on, and fairly reflect the information and supporting documentation prepared by a Competent Person or Persons.



Competent Person Requirements (4)

- **SEC**

- Disclose the qualifications of the technical person primarily responsible for overseeing the preparation of the reserves estimates





Competent Person and UNFC (1)

- **Competency is key**
- **UNFC meets the needs of multiple stakeholders**
 - Businesses
 - Governments
 - Financial applications



Competent Person and UNFC (2)

- It is the responsibility of each user/requestor to determine what competency means
- UNFC recognises that regulators may (and should) demand some disclosure of this competency
 - SEC and CRIRSCO are disclosure documents, so address this explicitly
 - UNFC and PRMS are classification systems, so leave this to the regulatory body



Thank You!