



# Exporter verification report

## Verification and case details

<b>Company verified</b>	Sandvik Jining Rocbolt Technologies China Co., Ltd		
<b>Case number</b>	659		
<b>Initiation Anti-Dumping Notice (ADN)</b>	2024/108		
<b>The goods under consideration</b>	Certain strata steel bolts		
<b>Case type</b>	Dumping and subsidy Investigation		
<b>Location</b>	Hengtong Industry Park, Tongji Road, Gaoxin District, Jining City, Shandong Province, China		
<b>Verification meeting dates</b>	17/09/2025	to	23/09/2025
<b>Investigation period</b>	1/10/2023	to	30/09/2024

This report details the findings and recommendations of a verification team in the Anti-Dumping Commission.

This report may not reflect the Anti-Dumping Commission's final position.

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## 1 ABOUT THIS REPORT

The Anti-Dumping Commission (the commission) issued a questionnaire that sought exporter data and information for Dumping and Subsidy Investigation 659 (case 659) into Certain Strata Steel Bolts (the goods) exported from the People's Republic of China (China) during the investigation period.

Sandvik Jining Rocbolt Technologies China Co., Ltd (Sandvik), an exporter of the goods from China, submitted a questionnaire response.

The commission met with Sandvik to verify the response and assessed the reliability of the information.

The commission has reviewed the information submitted by Sandvik. This report details the commission's verification findings and recommendations about Sandvik for case 659.

A finding made in this verification report (verification finding) and verification recommendations (verification recommendations) are made in the context of this verification only. These verification findings and verification recommendations may be referred to and relied on in the Statement of Essential Facts and Final Report for case 659.

In this report, unless otherwise stated:

- all **sections** cited are from the ***Customs Act 1901 (Cth)***
- all **regulations** cited are from the ***Customs (International Obligations) Regulation 2015 (Cth)***
- the term **ADN** refers to **Anti-Dumping Notice**.

The commission details its process and findings in the verification work program at **Confidential attachment 1**.

**2 KEY OUTCOMES**

<b>Dumping margin</b>	To be determined
<b>Subsidy margin</b>	To be determined
<b>Export price method</b>	Section 269TAB(1)(b)
<b>Normal value method</b>	To be determined
<b>Adjustment method</b>	To be determined
<b>Sales data complete, relevant and accurate?</b>	Yes, with material revisions
<b>Cost data complete, relevant and accurate?</b>	Yes, with material revisions
<b>Subsidy data complete, relevant and accurate?</b>	Yes, with material revisions

## 3 VARIABLE FACTORS

### 3.1 About this chapter

This chapter details the commission's recommendations about how to set the variable factors used to calculate the rates of dumping and countervailable subsidy for goods that Sandvik produced or sold.

Australian customs law sets out different ways to calculate variable factors based on the facts available.

This chapter summarises the commission's recommendations about how to set:

- an **export price**
- a **normal value**
- a **dumping margin**
- a **subsidy margin**.

More information on what variable factors are and how the commission determines variable factors is in **Non-Confidential Appendix 1**.

### 3.2 Export price

The commission recommends setting an export price for Sandvik under section 269TAB(1)(b).

Under this section, an export price is the price at which the importer sold the goods, less the prescribed deductions.

The commission finds that the importer purchased the goods and then sold the goods in the same condition.

The commission recommends that it cannot set an export price for Sandvik under section 269TAB(1)(a) because the importer did not purchase the goods at arm's length.

**Confidential appendix 1** contains the commission's export price calculations.

#### 3.2.1 Who is the exporter?

The commission considers Sandvik is the exporter of the Australian export goods because this company:

- produced the Australian export goods
- is named as the supplier on commercial invoices
- is named as the consignor on bills of lading
- arranged and paid for inland transport to the port of export
- arranged and paid for port handling charges at the port of export

#### 3.2.2 Who is the importer?

For all transactions, the commission considers DSI Underground Australia Pty Ltd (DSI) is the importer of the Australian export goods. In other words, DSI beneficially owned the Australian export goods at the time of import into Australia.

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For each transaction, DSI:

- is named as the consignee on bills of lading
- paid for all the importation charges
- arranged delivery from the port of arrival in Australia
- is named as the importer on import declarations to ABF.

### 3.2.3 Were the Australian export sales sold at arm's length?

Sandvik sold the goods only to related company DSI during the investigation period.

For all sales transactions, the commission finds that Sandvik sold the Australian export goods **not at arm's length** as defined under section 269TAA.

For these transactions, the commission finds that a relationship between a buyer, a seller or their associates appeared to influence the price. The commission notes that:

- A parent company exercised full indirect ownership of both Sandvik and DSI
- The Sandvik group of companies influenced the prices of the goods from Sandvik to DSI, by determining the amount of profit that formed part of the price

Although the commission finds these transactions are not at arm's length, based on the findings from the verification of Sandvik's records the commission does not find that:

- there was consideration for the goods other than price
- a buyer or buyer's associate directly or indirectly received compensation, reimbursement or another benefit for, or relating to, any part of the price.

### **3.3 Normal value**

Case 659 includes a claim that the government of China influences the price of raw materials used to produce the goods. At this stage of the investigation, the commission makes no recommendation on the calculation of the normal value.

#### **3.3.1 Did the verified company produce and sell like goods for the domestic market?**

The commission did not find that Sandvik sold like goods for domestic home consumption in China during the investigation period.

#### **3.3.2 Do the accounting records comply with generally accepted accounting principles?**

The commission finds that Sandvik's accounting records for the investigation period comply with the generally accepted accounting principles of China.

Ernst & Young Hua Ming LLP audited Sandvik's financial statements and included a statement that the financial accounts comply with "Chinese Accounting Standards for Business Enterprises" in the annual report.

#### **3.3.3 Did the production records reasonably reflect competitive market costs?**

##### ***3.3.3.1 Ongoing case claims about production records***

Case 659 includes a claim that hot rolled coil prices in China, including Sandvik's records, do not reasonably reflect competitive market costs. The hot rolled coil price comprises part of the cost to make the goods.

The commission collected information about hot rolled coil prices. The commission will review this information when assessing the claim.

### **3.4 Countervailable subsidy**

The commission did not find any countervailable subsidies received by Sandvik during the investigation period.

Accordingly, the commission has not calculated a subsidy margin based on the information obtained from the verification.

## 4 VERIFICATION DETAILS

### 4.1 About this chapter

This chapter details what the commission found when verifying Sandvik's questionnaire response for case 659.

This chapter first summarises the commission's assessment of Sandvik's submitted information. This summary includes a list of material revisions made to this information before the commission finalised the verification.

This chapter summarises verified key details about Sandvik, relating to:

- the range of goods produced or sold
- corporate operations and structure.

This chapter then outlines the commission's method to verify and validate Sandvik's submitted information.

More information on how the commission verifies information is in **Non-Confidential Appendix 1**.

### 4.2 Verification findings and material revisions

The commission finds that the information Sandvik submitted is complete, relevant and accurate after material revisions.

#### 4.2.1 Sales

##### **Material revision 1: Removal of a sale from the Australian sales listing**

**Description:** The commission found that Sandvik included a sale with an invoice date of 27 September 2023 in the Australian sales listing. The commission notes that this sale is outside of the investigation period.

**Resolution:** The commission removed this sale from the Australian sales listing.

##### **Material revision 2: Revisions to inland transport values in the Australian sales listing**

**Description:** Sandvik found that the initially reported inland transport charges in the Australian sales listing were incorrect. Sandvik explained that it had allocated the charges incorrectly to goods and non-goods, meaning that the charges for the goods in the Australian sales listing were overstated.

**Resolution:** Sandvik revised the inland transport values in the Australian sales listing based on the charges relevant to the goods. Sandvik allocated the charges by piece quantity.

##### **Material revision 3: Revisions to port handling charge values in the Australian sales listing**

**Description:** Sandvik found that the initially reported port handling charges in the Australian sales listing were incorrect. Sandvik explained that it had allocated the charges incorrectly to

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goods and non-goods, meaning that the charges for the goods in the Australian sales listing were overstated.

Additionally, Sandvik found that it had not initially included certain port handling charges as part of the Australian sales listing.

**Resolution:** Sandvik revised the port handling values in the Australian sales listing based on the charges relevant to the goods. Sandvik allocated the charges by piece quantity.

Sandvik also added the charges that it had initially not reported, into the Australian sales listing.

### 4.2.2 Cost to make and sell

#### Material revision 4: Exclusion of cost to make data for a product code

**Description:** In the Australian cost to make listing, Sandvik included the cost to make data for two product codes relating to the goods. However, the commission found that Sandvik did not make Australian sales relating to one of the product codes. Instead, Sandvik sold this product code to other export markets.

**Resolution:** Sandvik revised the Australian cost to make listing to exclude the costs for the product code destined for the other export markets.

#### Material revision 5: Revision of selling, general and administrative (SG&A) expense listing to include relevant expenses

**Description:** Prior to verification, the commission found that Sandvik did not include a complete listing of all SG&A expenses for the year ending 31 December 2023, nor the investigation period. The commission requested the appropriate listing.

**Resolution:** Sandvik provided the appropriate SG&A expenses prior to verification, which the commission used for the SG&A component of the verification.

#### Material revision 6: Removal of foreign exchange gain and loss accounts from SG&A listing

**Description:** As part of the SG&A listing, Sandvik included five SG&A accounts which captured both realised and unrealised foreign exchange gain and loss values. The commission examined the accounting system and found that all gains and losses related to sales that Sandvik made to export markets. The commission also found that Sandvik purchased all raw materials used for the goods, from within China.

**Resolution:** Given the above, the commission removed all five foreign exchange gain and loss accounts from the investigation period SG&A listing.

#### Material revision 7: Removal of certain hot rolled coil purchases from the raw material purchase listing

**Description:** The goods description limits the thickness of the goods from 2.8 to 3.4 millimetres. In the raw material purchase listing, Sandvik reported coils with various thicknesses, including coils that were outside of the thickness range from the goods description.

**Resolution:** The commission found it appropriate to delete all the coil purchases that were outside of the thickness range of the goods description, from the raw material purchase listing.

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### Material revision 8: Revision of a purchase date in the raw material purchase listing

**Description:** In the raw material purchase listing, Sandvik reported the purchase date for one coil purchase as approximately one month after the VAT invoice date. Sandvik explained that this was due to the supplier accidentally providing Sandvik with the wrong coils. The supplier delivered the correct coils to Sandvik approximately one month after the VAT invoice date. Sandvik reported the purchase in the purchase listing based on the delivery date.

**Resolution:** The commission revised the listing purchase date for the coil purchase by using the VAT invoice date. The commission finds that the VAT invoice date is a reasonable reflection of the purchase date.

### Material revision 9: Revision to a “state-invested enterprise” classification for a raw material supplier.

**Description:** In the raw material purchase listing, Sandvik listed a particular supplier as a state-invested enterprise. During verification, the commission found that this supplier was in fact not a state-invested enterprise.

**Resolution:** The commission changed the status of the supplier to be a non-state invested enterprise.

## 4.2.3 Subsidies

### Material revision 10: Revision to company turnover data

**Description:** As part of the exporter questionnaire, Sandvik provided its sales value and quantity data relating to goods and non-goods, for the year ending 31 December 2024, and the investigation period. The questionnaire requests this data for potential subsidy calculations. Sandvik separated the data into the market of the sales destination. The commission found that for the year ending 31 December 2024 and the investigation period, the turnover data for all product sales to Australia did not capture all Australian sales, and effectively excluded sales to one Australian customer. The commission found that Sandvik had incorrectly reported the sales data for this customer in the third country sales category (i.e. sales to countries other than Australia).

**Resolution:** The commission attained the relevant sales data from the system and revised the sales turnover data to correctly capture the sales for the relevant sales market.

## 4.3 Types of goods produced or sold in the submitted information

### 4.3.1 Model control code compliance and amendments

The sales and costs data Sandvik submitted complies with the model control code (MCC) structure detailed in ADN 2024/108.

The commission does not recommend amending the MCC structure.

### 4.3.2 Verification of model control codes

**Table 1** details how the commission determined MCC sub-categories and verified them to source documents.

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Category	Sub-category verification method
Finish	Verified to accounting system and commercial invoice.
Length	Verified to accounting system and commercial invoice.
Outside diameter	Verified to accounting system and commercial invoice.
Base metal thickness	Verified to accounting system and purchase order document.

**Table 1 MCC sub-category determination**

### 4.3.3 List of model control codes

Sandvik both produced and sold only MCC G-L2-D2-B2 during the investigation period:

## 4.4 Corporate information

### 4.4.1 Company information

Sandvik is a manufacturer and supplier of specialised ground control products for the underground mining and geotechnical industries for China, and for countries all over the world. Sandvik sells products in the Chinese domestic market, and exports products to multiple countries, including Australia.

Before 26 October 2023, Sandvik's company name was "Rocbolt Technologies China Ltd". From this date, Sandvik's name changed to "Sandvik Jining Rocbolt Technologies China Co., Ltd".

### 4.4.2 Related companies

The commission examined the relationships between Sandvik and the parties involved in it producing or selling the goods.

#### 4.4.2.1 Related suppliers

Sandvik claimed that it had no related suppliers relating to the production of the goods during the investigation period. The commission found this to be the case based on the information Sandvik provided.

The commission is satisfied that there were no related suppliers as no suppliers are part of Sandvik's corporate structure, or related party list. Further, the commission examined Sandvik's audited financial statements and found no evidence to indicate that there were related suppliers in the context of the production of the goods.

#### 4.4.2.2 Related customers

Sandvik sold the goods only to related Australian customer DSI during the investigation period. Refer to chapter 3.2.3 for the arms length assessment relating to these sales.

## 4.5 Method used to verify information

### 4.5.1 Sales completeness and relevance

The commission:

1. Reconciled the total revenue for 1 January to 31 December 2023 from the audited financial statement to the accounting system income statement.

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2. Verified the total revenue for the investigation period to the accounting system income statement.
3. Reconciled the all-product sales listing for the investigation period to the accounting system.
4. Verified the categorisation of the goods and non-goods in the all-product sales listing.
5. Reconciled the sales values and volumes of the goods from the all-product sales listing to the Australian and third country sales listings.
6. Reconciled the sales values and volumes of non-goods from the all-product sales listing to the non-goods domestic sales listing (Sandvik made no domestic sales of the goods during the investigation period).

### 4.5.2 Cost to make completeness and relevance

The commission:

1. Reconciled the cost of goods sold for 1 January to 31 December 2023 from the audited financial statement to the accounting system income statement.
2. Verified the cost of goods sold for the investigation period to the accounting system income statement.
3. Verified the difference between the investigation period cost of goods sold and cost of production using the accounting system.
4. Obtained the total cost of production relevant to the goods and non-goods (separately) using the accounting system.
5. Ensured that the Australian cost to make listing captured only the cost of production relevant to the goods that Sandvik sold to Australia.

### 4.5.3 Selling, general and administrative expense completeness and relevance

The commission:

1. Reconciled the SG&A listing for 1 January to 31 December 2023 to the audited financial statements, the accounting system income statement, and the accounting system trial balance.
2. Reconciled the investigation period SG&A listing to the accounting system income statement and the accounting system trial balance.
3. Reconciled various investigation period SG&A accounts from the trial balance to source documents.
4. Reviewed selected accounts of the SG&A listing to ascertain whether these accounts were relevant for the domestic SG&A calculation.

### 4.5.4 Subsidies completeness and relevance

The commission found no evidence of Sandvik receiving subsidies relevant to the investigation period.

To be satisfied of this, the commission:

1. Examined various income accounts that were not related to product income, in order to ascertain whether Sandvik received any government grants relevant to the investigation period.

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2. Examined the 1 January to 31 December 2023 and 1 January to 31 December 2024 tax returns to ascertain whether Sandvik received any tax benefits during these tax years.
3. Examined the active loans that Sandvik had during the investigation period, to assess whether Sandvik received any preferential loans from state-invested enterprises.

The commission found no evidence of government grants, tax benefits, nor preferential loans.

The commission however is in the process of assessing various subsidy forms as part of investigation 659, and is yet to determine whether any subsidies apply to Sandvik.

### 4.5.5 Cost allocation

Table 2 outlines how the commission allocated each cost component.

<b>Cost component</b>	<b>Allocation method applied</b>
Raw Materials	Sandvik allocates raw material costs based on actual raw material consumption on a product code level.
Scrap/by-products	Sandvik generates hot rolled coil scrap relating to the goods, but it does not record any scrap offsets pertaining to the valuation of raw materials relating to the goods.
Labour	Sandvik allocates direct labour based on monthly costing on a product code level, by product quantity.
Manufacturing overheads	Sandvik allocates manufacturing overheads based on monthly costing on a product code level, by product quantity.
Depreciation	Sandvik allocates depreciation based on monthly costing on a product code level, by product quantity.

**Table 2 Cost allocation method**

### 4.5.6 Sales volume unit of measure

The commission ascertained that the product piece quantities listed in the Australian sales listing reported by Sandvik reflects the actual pieces of the goods sold. The commission did this by reconciling the piece quantity to sales invoices.

The commission ascertained that the weight quantities listed in the Australian sales listing reported by Sandvik reflects the actual weight of the goods sold. The commission did this by reconciling the weight quantity to the accounting system.

## **5 APPENDICES AND ATTACHMENTS**

Confidential attachment 1: Verification work program

Confidential appendix 1: Export price

Non-confidential appendix 1: General definitions and verification method

## NON-CONFIDENTIAL APPENDIX 1: GENERAL DEFINITIONS AND VERIFICATION METHOD

### What are variable factors?

Variable factors are numerical values that the commission uses to calculate the levels of dumping or countervailable subsidy. By verifying a company's data, the commission aims to set accurate variable factors and accurately calculate the level of dumping or countervailable subsidy.

The commission has explained some concepts relating to variable factors. These explanations are in simple terms and may not reflect the full, technical definitions.

### Goods

The goods exported into Australia are **Australian export goods** or the **goods under consideration**.

Goods that are the same or similar to Australian export goods are **like goods**.

### Variable factors

**Dumping** occurs if the price of Australian export goods (the **export price**) is less than the equivalent price of like goods in an exporter's domestic market (the **normal value**).

The **amount of dumping** is the difference between a normal value and the corresponding export price – that is, the normal value minus the export price.

A **subsidy** is a financial contribution, income support or price support, from a country of export Government, public body or a private body being directed by the Government or public body that confers a benefit to Australian export goods.

The Australian government can cancel out – that is, **countervail** – the effect of a subsidy, if that subsidy is specific to Australian export goods. In other words, a subsidy specific to Australian export goods is a **countervailable subsidy**.

The minimum export price to prevent material injury to an Australian industry is the **non-injurious price**. The commission typically relies on information from Australian industry and other sources to calculate this price, which is beyond the scope of this verification. The commission has therefore not calculated a non-injurious price in this report.

### Margins calculated using variable factors

A **dumping margin** is the rate of dumping compared to the export price.

A **subsidy margin** is the rate of countervailable subsidy attributable to Australian export goods.

### Export price method

Section 269TAB lists different ways to calculate an export price based on the facts available.

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The commission considers these questions, among others, before calculating an export price:

- Did the verified company sell goods for Australian export?
- Who is the exporter?
- Who is the importer?
- Did the exporter sell to the importer at arm's length?

In this chapter, the commission summarises its findings about facts that affect how to calculate an export price.

### Who is the exporter method

The commission generally identifies an **exporter** as a company, located in the country of export, who is a principal company involved in an Australian export goods transaction. At least one of the following generally also applies for a company to be an exporter:

- the company knowingly transferred the goods to its own vehicle, or to a freight company, to deliver the goods to Australia
- at the time the goods shipped, the company owned or previously owned the goods.

To identify the exporter, the commission typically relies on information about Australian export transactions from stakeholders and Australian Border Force.

### Who is the importer method

An **importer** is the beneficial owner of goods at the time of import. The beneficial owner may differ from the listed or nominal owner of the goods.

For example, a parent company can have direct control over a subsidiary company's assets and decisions. If that parent company lists its subsidiary company as the owner of goods at the time of import, the commission would find that parent company is the importer because it beneficially owns the goods.

To identify the importer, the commission typically relies on information about Australian export transactions provided by stakeholders and Australian Border Force.

### Normal value method

Section 269TAC lists different ways to calculate a normal value based on the facts available.

The commission considers these questions, among others, before calculating a normal value:

- Did the verified company, or a party related to the verified company, sell like goods domestically?
- Were there any domestic sales of like goods?
- Was there a low volume of domestic like goods sales?
- Were the domestic like goods sales at arm's length?
- Does any component of the exporter's costs, or producer's costs, not reflect competitive market costs?
- Were the domestic like goods sales in the ordinary course of trade?
- Does the normal value require adjustments to properly compare it to the export price?

## **Why the commission assesses production records**

The commission assesses if a company's production cost records reasonably reflect competitive market costs as required by Regulation 43(2) before selecting which method to recommend for setting a normal value under section 269TAC.

The commission assesses production cost records through methods including:

- analysing transactions for materials or services supplied by a related party to see if they reflect other costs in the market
- considering if the domestic country has generally competitive, or non-competitive, costs for certain materials or services.

If the commission finds that the production cost records reasonably reflect competitive market costs, the commission must use the recorded costs to calculate the cost of production. If the commission finds that production cost records do not reasonably reflect competitive market costs in some part, then the commission may use other information if appropriate to adjust that part of the costs before setting a normal value.

## **Ordinary course of trade method**

The commission assesses if domestic like goods sold in the ordinary course of trade before selecting which method to recommend for setting a normal value under section 269TAC.

Section 269TAAD sets out which sales are in the ordinary course of trade. Under this section, a domestic like goods sale is **not** in the ordinary course of trade if the conditions below apply to the sale:

- the sale is **unprofitable in substantial quantities** over an extended period
- the sale is **unlikely to be recoverable** within a reasonable period.

The commission typically uses this method to assess each step of identifying a sale not in the ordinary course of trade.

1. A sale is **unprofitable** if its unit price is less than the corresponding unit cost to make and sell in the sales month or sales quarter
2. All sales for a model are unprofitable **in substantial quantities** if the volume of unprofitable sales is 20% or more of the total volume of sales
3. A sale is **unlikely to be recoverable** if its unit price is less than the corresponding unit cost to make and sell for the entire reasonable period.

The commission typically sets both the 'extended period' and 'reasonable period' under section 269TAAD as the inquiry, investigation or review period for a case.

## **Low volume of relevant domestic sales method**

Under section 269TAC(1), the commission must set a normal value using a sufficient volume of domestic like goods.

If the commission uses a low volume of domestic like goods to set a normal value, then the normal value does not properly compare to the export price when measuring the level of dumping and the commission cannot set a normal value under section 269TAC(1).

To assess if there is a large enough volume of domestic sales to set a normal value under section 269TAC(1), the commission must compare the domestic and Australian export sales

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volumes for an exporter. If the domestic sales volume is less than 5% of the Australian export sales volume, the commission must also assess if the domestic sales volume is still large enough to use in a normal value that properly compares to the export price.

The commission uses this method to compare domestic and Australian export sales volumes both overall and for each model sold as Australian export goods. When comparing sales volumes for an individual model, the commission may use a surrogate domestic sales model to calculate normal value for the Australian export sales model.

Section 269TAC(14) sets this sufficiency test for dumping investigation cases. The commission also uses this sufficiency test when setting a normal value in other case types.

The figure below summarises the possible outcomes when assessing domestic sales volumes to use in a normal value set under section 269TAC(1).

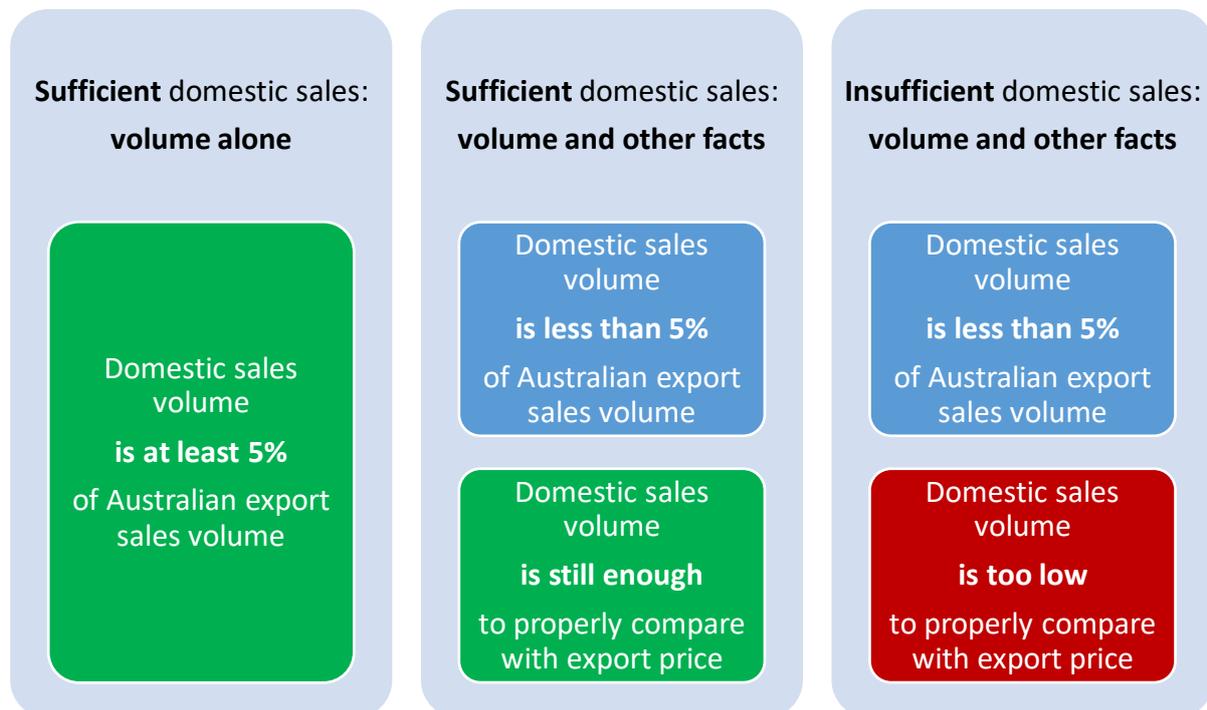


Figure 1 Possible findings about domestic sales volumes for section 269TAC(1) normal value

### Method to verify information

A valid exporter questionnaire response includes data listings about sales, costs and subsidy programs (where relevant).

Before relying on submitted data listings, the commission first verifies if these listings are:

- **complete**, as in, including all the relevant data
- **relevant**, as in, including only relevant data
- **accurate**, as in, including only correct data.

In practice, the commission typically verifies data listings as complete and relevant at the same time.

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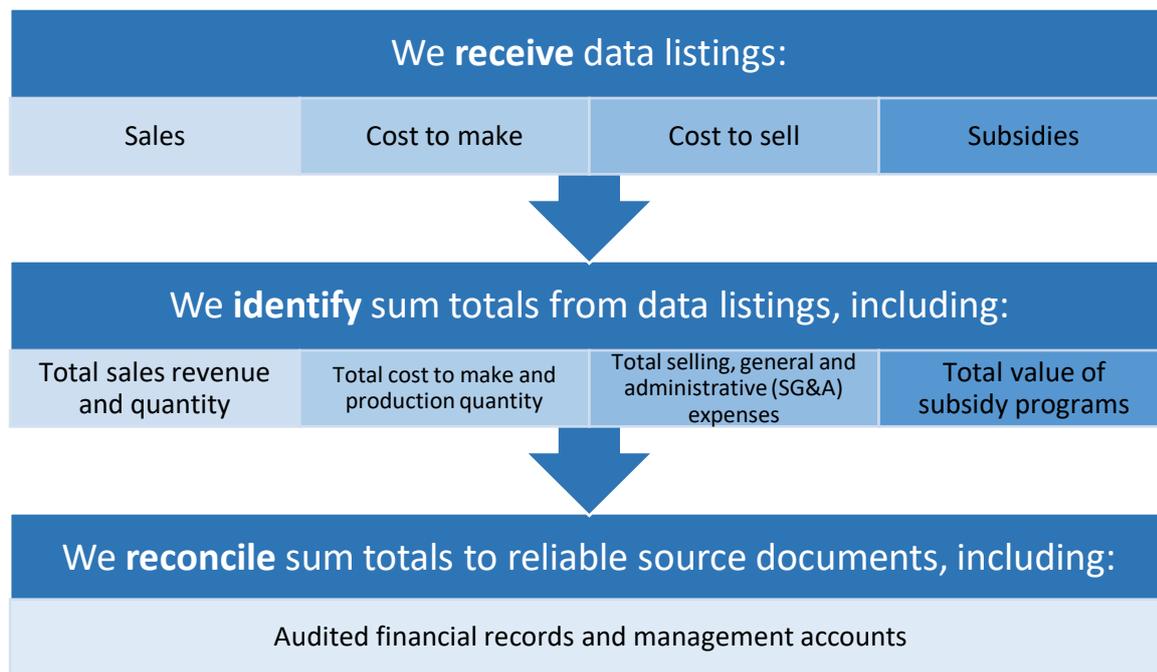
[ADN 2016/30](#) describes the commission's standard procedure to verify and validate stakeholder information.

### General method to verify information as complete and relevant

The commission verifies data listings as complete and relevant by reconciling each listing's sum total up to audited financial records.

The commission typically reconciles a listing to audited records incrementally. The commission typically links a listing subtotal to management accounts, then links those management accounts to the audited records.

Figure 2 outlines how the commission verifies different topics as complete and relevant.



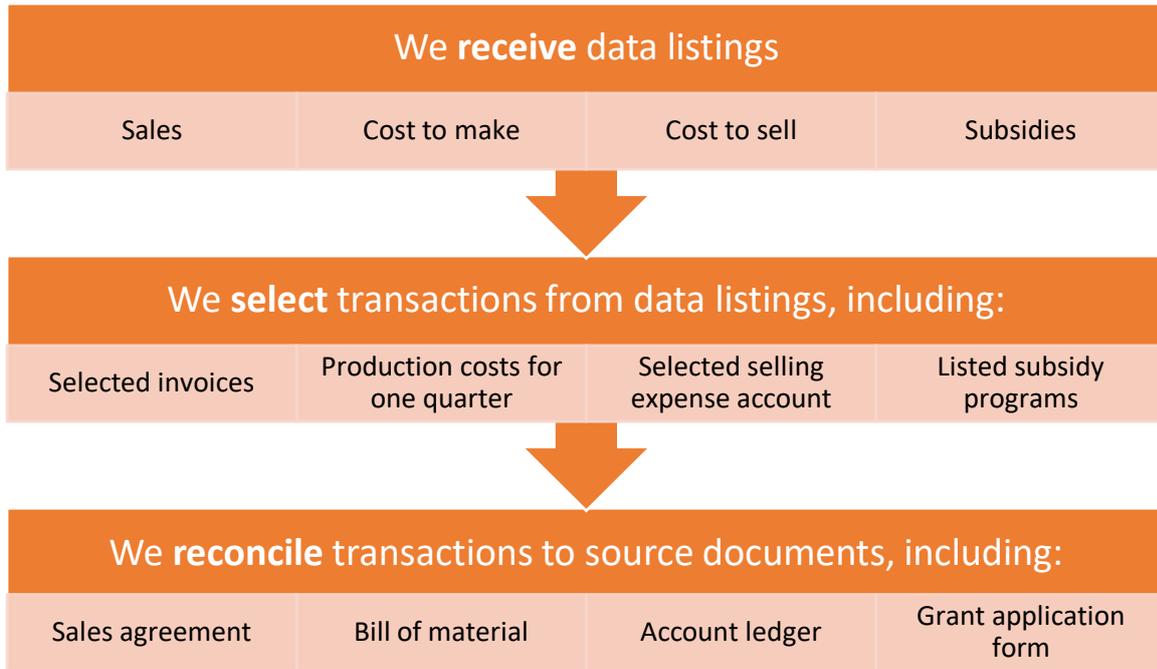
**Figure 2 How the commission verifies data as complete and relevant**

### General method to verify information as accurate

To verify the listings are accurate, the commission typically reconciles key data from a selection of transactions in the listings down to source documents.

Figure 3 outlines how the commission verifies different topics as accurate.

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**Figure 3 How the commission verifies data as accurate**