



Council

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Kingston, 20–24 July 2020*

Agenda item 14

Report of the Finance Committee

Decision of the Council of the International Seabed Authority relating to the annual overhead charge referred to in section 10.5 of the standard clauses for exploration contracts

The Council of the International Seabed Authority,

Taking into account the recommendations contained in the report of the Finance Committee of the International Seabed Authority,¹

1. *Decides* to increase the annual overhead charge referred to in section 10.5 of the standard clauses for exploration contracts from \$60,000 to \$80,000, effective 1 January 2022;
2. *Requests* the Secretary-General to provide on a regular basis a detailed itemized report with respect to the use of the annual overhead charge;
3. *Requests* an independent audit of the methodology that is used to calculate the amount of overhead charges for the contractors for consideration in 2021;
4. *Requests* the Finance Committee to conduct an assessment on a regular basis of changes in costs covered from the annual overhead charge, including those associated with the implementation of the revised methodology;
5. In case of substantial increase of the amount of the annual overhead charge, *requests* the Secretary-General to ensure that detailed information is made available to Member States well in advance of the adoption of the budget providing an in-depth overview of the elements leading to such an increase.

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* Original dates. The meeting has been postponed sine die.

¹ [ISBA/26/A/10-ISBA/26/C/21](#).

