



Council

Distr.: Limited
16 July 2013

Original: English

Nineteenth session
Kingston, Jamaica
15-26 July 2013

Draft decision of the Council relating to financial and budgetary matters

The Council of the International Seabed Authority,

Taking into account the recommendations of the Finance Committee,¹

Recommends that the Assembly of the International Seabed Authority:

(a) *Adopt* the draft decision contained in the annex which would, inter alia, amend the Regulations on prospecting and exploration in order to institute a fixed overhead charge that will cover the expenditures related to the administration and supervision of contracts between the Authority and contractors;

(b) *Appoint* KPMG as independent auditor for 2013 and 2014;

(c) *Urge* the members of the Authority to pay their assessed contributions to the budget on time and in full;

(d) *Appeal* to the members of the Authority to pay outstanding contributions to the budget of the Authority from previous years as soon as possible and request the Secretary-General, at his discretion, to continue his efforts to recover those amounts;

(e) *Strongly encourage* members to make voluntary contributions to the Endowment Fund and Voluntary Trust Fund of the Authority.

¹ ISBA/19/A/7-ISBA/19/C/11.



Annex

10.5 The contractor shall pay at the time of submission of the annual report an annual overhead charge of \$47,000 (or such sum as may be fixed in accordance with section 10.6 hereof) to cover the Authority's costs of the administration and supervision of the contract and of reviewing the reports submitted in accordance with section 10.1 hereof.

10.6 The amount of the annual overhead charge may be revised by the Authority to reflect its costs actually and reasonably incurred.
