

PART VIII, REGULATION 85

State/Organization	Source(page in doc or template)	Regulation	Subsection		Comment or Proposal
General comments					
<b>Annual fixed fee</b>					
JAPAN	22	85		Comentario	Regulation 85: Annual fixed fee An issue relating to the annual fixed fee is being considered by the Commission according to the note by the Commission on draft regulations on exploitation of mineral resources in the Area (ISBA/25/C/18). It is appropriate to clarify purpose and use of each annual and administrative fee listed in Appendix II after consideration by the Commission.
Regulation 85.2					
2. The annual fixed fee is due and payable to the Authority within 30 Days of the commencement of each Calendar Year at the rate prescribed by the Council under paragraph 2 above. Where an annual fixed fee remains unpaid after the date it becomes due and payable, a Contractor shall, in addition to the amount due and payable, pay interest on the amount outstanding, beginning on the date the amount became due and payable, at an annual rate calculated by adding 5 per cent to the special drawing rights interest rate prevailing on the date the amount became due and payable.					
CHINA	21	85	2		Since the date of the commencement of commercial production is the date from which the payment of the annual fixed fee will be paid, it is suggested that paragraph 1 clarify the definition and criteria of "Commercial Production", such as the proportion of an anticipated production, or an standard for the mounts of out put. The content "at the rate prescribed by the Council under paragraph 2 above" contained in paragraph 2 is a left over from the previous version of theDraft Regulations. As there is no further reference to "rate" in this regulation, it is suggested that the above-mentioned content be deleted. At the same time, considering that this regulation is still unclear on how to calculate the annual fixed fee, it is suggested that further clarification be made.

PART VIII, REGULATION 88

State/Organization	Source (page in doc or	Regulation	Subsection		Comment/Proposal
Regulation 88. 2					
2. Except as provided for in this Part, fees will be a fixed amount expressed in United States dollars or its equivalent in a freely convertible currency, and are to be paid in full at the time of the submission of the relevant application, request, document or other event as specified in appendix II.					
Canada	54	88	2		2. Except as provided for in this Part, fees will be a fixed amount expressed in United States dollars <del>or its equivalent in a freely convertible currency,</del> and are to be paid in full at the time of the submission of the relevant application, request, document or other event as specified in appendix II.