

TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 27TH SESSION:

COUNCIL - PART I

Informal Working Group - Environment

Please fill out one form for each textual proposal which your delegation(s) wish(es) to amend, add or delete.

1. Name(s) of Delegation(s) making the proposal: Republic of Costa Rica

2. Please indicate the relevant provision to which the textual proposal refers.

Regulation 54, Part IV - ISBA/27/C/IWG/ENV/CRP.1

3. Kindly provide the proposed amendments to the regulation or standard or guideline in the text box below, using the “track changes” function in Microsoft Word. Please only reproduce the parts of the text that are being amended or deleted.

Regulation 54. Establishment of an Environmental Compensation Fund

1. The Authority hereby establishes the Environmental Compensation Fund (“the Fund”).

2. The rules and procedures of the Fund shall be established by the Council on the recommendation of the Finance Committee before any exploitation contract is granted ~~the commencement of commercial activities.~~

3. The Secretary-General shall, within 90 Days of the end of a Calendar Year, prepare an audited statement of the income and expenditure of the Fund for circulation to the members of the Authority.

4. Please indicate the rationale for the proposal. [150 word limit]

1- It must be established before exploitation contract is granted.