

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 27TH SESSION:
COUNCIL - PART II**

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:

Federal Republic of Germany

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

Draft Regulation 54

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 the commencement of commercial activities~~ before the commencement of Commercial Production ~~[prior to the grant of an a first exploitation contract is granted under these regulations]~~ [before the approval of a first plan of work for exploitation].

3. The Secretary-General shall, in consultation with the Finance Committee, 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]

We support the amendments inserted by the Facilitator, if not indicated otherwise, also in tracked changes.