

**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 and send to council2022@isa.org.jm.

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

ITALY

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

DR 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.

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 exploitation contract under these regulations]~~ ~~[before the approval of a first plan of work for exploitation]~~.
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]

R54 (2)	Support “before the approval of a first plan of work for exploitation”
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