

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

Informal Working Group - Finance

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:

Pew Charitable Trusts

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

DR 64

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.

See comment below

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

With regard to the Chairs comment box, an accurate date of commencement of Commercial Production will be important to ensure appropriate returns to the ISA, among other things. The draft Regulations currently include a definition for Commercial Production, drawn from UNCLOS as a place-holder, with a footnote that 'a clearer definition of commercial production will be needed.' It does not make sense for the ISA to ask the contractor to identify when they have started commercial production, without properly defining what that means.

As such, we recommend that a clear definition of Commercial Production be given. In addition, the date of commencement should be independently verified, rather than relying solely on the contractor self-reporting.