

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 27<sup>TH</sup> SESSION:  
COUNCIL - PART III**

*Please fill out one form for each textual proposal which your delegation(s) wish(es) to amend, add or delete and send to [council@isa.org.jm](mailto:council@isa.org.jm).*

**1. Name of Working Group:**

Open Ended Working Group on the Financial Terms of Contracts

**2. Name(s) of Delegation(s) making the proposal:**

Australia and Canada

**3. Please indicate the relevant provision to which the textual proposal refers.**

Appendix IV – Determination of a royalty liability, definition of terms.

**4. 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.**

**Aggregate Relevant Metal Value** means the aggregate of the Relevant Metal Values for each Relevant Metal calculated in accordance with the **applicable** Standard.

**Applicable Royalty Rate** means the royalty rate set out in the **applicable** Standard, which may be by a decision of the Council following any review under these regulations.

**Average Listed Price** means the average listed price for a Relevant Metal, calculated in accordance with the **applicable** Standard.

**Average Grade** means the average metal content of the Relevant Metal calculated in accordance with the **applicable** Standard.

**Relevant Metal** means a metal contained in the mineral-bearing ore identified and determined accordance with the **applicable** Standard.

**Relevant Metal Value(s)** means the gross market value(s) of a Relevant Metal calculated in accordance with the **applicable** Standard.

**Valuation Point** is the first point of transfer of the mineral-bearing ore by delivery onto a vessel transporting the ore out of the Contract Area.

**5. Please indicate the rationale for the proposal. [150-word limit]**

As there may be different Standards which apply to the various matters listed as defined terms in Appendix IV, we suggest that wherever 'Standard' appears in Appendix IV, the word 'applicable' be inserted before it.