

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

Informal Working Group - Financial terms

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.

1. Name of Working Group:

Open-ended Working Group of the Council on the financial terms

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

China

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

DR81

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.

***Note:China’s amendments are in Blue**

Regulation 81

Review of system of payments

2. The Council, based on the recommendations of the [Finance Committee Commission](#), and in consultation with Contractors, may revise the system of payments in the light of changing circumstances and following any review under paragraph 1 above, save that any revision shall only apply to existing exploitation contracts by agreement between the Authority and the Contractor.

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

Paragraph 7, section 3 of the Annex to the Agreement relating to the implementation of Part XI of the United Nations Convention on the Law of the Sea of 10 December 1982 provides that "Decisions by the Assembly or the Council having financial or budgetary implications shall be based on the recommendations of the Finance Committee". According to the division of competence between the Finance Committee

and the Commission, the review of the payment system in Article 81 falls within the competence of the Finance Committee.