

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 27<sup>TH</sup> 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](mailto: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.**

DR82

**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 82**

**Review of rates of payments**

2. The Council, based on the recommendations of the ~~Finance Committee Commission~~ and in consultation with Contractors, may adjust the rates of payments in the light of such recommendations and consultation, save that any adjustment to the rates of payments may only apply to existing exploitation contracts from the end of the Second Period of Commercial Production reflected in appendix IV to these regulations.

**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 rates of payments in Article 82 falls within the competence of the Finance Committee.