

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

Informal Working Group - Institutional Matters

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:

Informal Working Group on Institutional Matters

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

China

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

Regulation 88 Review and payment

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.

2. Except as provided for in this Part, fees will be a fixed amount expressed in United States dollars *or its equivalent in a freely convertible currency*, and are to be paid in full at the time of the submission of the relevant application, request, document or other event as specified in appendix II.

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

Regarding paragraph 2, it is suggested to keep the phrase “or its equivalent in a freely convertible currency”. In the exploration regulations, "equivalent convertible currency" is juxtaposed with the “U.S. dollar”. We suggest to give States more options. It seems unreasonable to delete this phrase.