

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 28TH SESSION:
COUNCIL - PART I**

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:

Institutional Matters

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

The Pew Charitable Trusts

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

DR 84

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.

4. Where an annual reporting fee remains unpaid after the date it becomes due and payable:

- a. this constitutes a violation of the fundamental terms of the contract for the purposes of regulation 103, and;
- b. a Contractor shall, in addition to the amount due and payable, pay interest on the amount outstanding, beginning on the date the amount became due and payable, at an annual rate calculated by adding 5 per cent to the special drawing rights interest rate prevailing on the date the amount became due and payable.

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

Consideration should be given to deleting this DR84, and including the anticipated administrative costs of reviewing annual reports in the fixed annual fee required under DR85 (which may be applied throughout an exploitation contract, rather than only during a period of Commercial Production). It would seem easier to administer a single fee. If DR84 is retained, this new paragraph (4) is suggested for consistency of rules between different fees.