

**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:

President's text

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

Russian Federation

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

Reg. 81

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. The Council, based on the recommendations of the Commission [and the Financial Committee](#), ~~may~~ revise the system of payments and following any review under paragraph 1 above, taking into account the economic viability of the project save that any revision shall only apply ~~to~~ existing exploitation contracts by agreement between the Authority and the Contractor] ~~after five years~~ [after such revising would be adopted of commercial production have been completed under that exploitation contract](#).

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

Paragraph 1 (C) of section 8 of the Annex to the Agreement says: "~~any~~ Any subsequent change in choice between alternative systems, however, shall be made by agreement between the Authority and the contractor»

The condition about 5 years ~~after~~ commercial production ~~is~~ good in case when the decision about review of system of payments would be adopted during these first 5 years but in case of the end of these five years or after this term it would be no transition period for Contractor to change the system of payments