

TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 27TH SESSION:

COUNCIL - PART VII

Informal Working Group on 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.im.

1. Name of Working Group:

Informal Working Group on Financial terms

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

China

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

Regulation 73bis

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 73bis [title]~~

~~1. Where a royalty return shows any underpayment of royalties, the Secretary General must demand payment from the Contractor within [XX] number of days.~~

~~2. If no payment is received, the Authority shall add the payment due to the next period of royalty collection. 3. Proper measures shall be taken against contractors~~

~~who do not pay the underpaid royalty in due time.]~~

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

The punishment for late payment or no payment of royalty has been stipulated in Regulation 79 and does not need to be repeated in Regulation 73bis.