

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 81 Review of system of payments

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**

1. The system of payments adopted under these regulations and pursuant to paragraph 1 (c) of section 8 of the annex to the Agreement, shall be reviewed [in accordance with relevant Standards] by the Council five years from the first date of commencement of Commercial Production in the Area and at intervals thereafter [as determined by the Council, taking into account the level of maturity and development of Exploitation activities in the Area][~~in accordance with relevant Standards~~] [as well as all observed environmental impacts].

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

The review of the payment system should be carried out in accordance with the Standards approved by the council to ensure transparency and consistency.