



Council

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Agenda item 17

Report of the Finance Committee

Draft decision of the Council of the International Seabed Authority relating to financial and budgetary matters

The Council of the International Seabed Authority,

Taking into account the recommendations of the Finance Committee of the International Seabed Authority,¹

Recommends that the Assembly of the Authority adopt the following draft decision:

The Assembly of the International Seabed Authority

1. *Approves* the increase of the annual overhead charge for the administration and supervision of contracts for exploration to \$100,000 per contract, effective 1 January 2027;

2. *Appoints* CalvertGordon Associates as the external auditor of the Authority for the financial period 2025–2026;

3. *Decides* that, in respect of San Marino, which became a member of the Authority in 2024, the rate of assessment and the amounts of contribution to the General Administrative Fund and the Working Capital Fund shall be as reflected in paragraph 27 of the report of the Finance Committee;

4. *Recommends* that the secretariat develop the concept of the Common Heritage Fund as a way for distribution of income from activities in the Area to be shared in accordance with articles 140, 148 and 160, paragraph 2 (g), as prescribed in article 173 of the Convention; the concept should be accompanied by a comprehensive report describing and explaining the concept and detailing, inter alia:

(a) The legal rules applicable to the Fund and specifically the articles of the Convention, the 1994 Agreement and the rules, regulations and procedures of the Authority which may regulate, limit or restrict the usage or application of the Fund's resources;

¹ See [ISBA/30/A/8-ISBA/30/C/12](#).



- (b) An estimate of the resources necessary at the Authority for the management of the Fund consistent with the evolutionary approach;
- (c) The governance structure applicable to the operation of the Fund;
- (d) Whether and how the payments or contributions pursuant to article 82 of the Convention could be administered by the Fund, taking into account the interests and needs of developing States, particularly the least developed countries and landlocked countries;

5. *Appeals* to members of the Authority, including those members with contributions in arrears for the period 1998–2024, to pay outstanding contributions to the budget of the Authority as soon as possible, to enable the Authority to deliver effectively on its mandate, and requests the Secretary-General to continue her efforts to recover those arrears, including bilateral efforts;

6. *Expresses its appreciation* to the donors that have made contributions to the voluntary trust funds of the Authority, and encourages members, observers, contractors and other stakeholders to contribute financially to the trust funds;

7. *Reiterates its request* that, in the future, no reclassification decision be implemented without prior approval of the Assembly on the recommendation of the Finance Committee.
