

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 30TH 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.im.

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

Russian Federation

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

Reg. 70

3. 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. A Contractor shall declare the currency to be used in the payment of royalties in the Exploitation Contract. The Contractor may only change the currency to be used in the payment of royalties if approved by the Council or otherwise prior to the commencement of Commercial Production or on the anniversary of the 5th year of Commercial Production and at the end of every subsequent 5th year of Commercial Production.

~~4. The Council may approve the payment by way of instalment of any royalty where it determines that any circumstances of Force Majeure exist, that justify payment by instalment, in accordance with applicable Standards, and taking into consideration the Guidelines.~~

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