

Regulation 54

Establishment of an Environmental Compensation Fund

1. The Authority hereby establishes the Environmental Compensation Fund, ~~referred to as “the Fund”~~ ~~in the following~~ for the purposes of these Regulations.

2. The rules and procedures ~~of governing~~ the Fund shall be ~~established~~ ~~formulated~~ by the ~~Council on the recommendation of the~~ Finance Committee ~~and submitted to the Council for its consideration with a view to their subsequent approval by the Assembly upon the Council’s recommendation. This process shall be completed prior to before~~ the ~~approval of the~~ first Plan of Work for an Exploitation Contract under these Regulations. These rules and procedures shall include, *inter alia*:

(a) ~~A mechanism for financing~~ The requirements and modalities governing contributions to the Funds in accordance with Regulation 56, including ~~modalities for~~ replenishment ~~of the Fund~~ upon disbursement;

~~(b) bis~~ The minimum size of the Fund;

~~(c) b~~ A description of how the Funds and any interest generated will be managed and by whom;

~~(d) [The process for accessing the funds] [Modalities for administering claims against the Fund, including determining entities eligible to access the Fund, which may include, among others, States Parties to the Convention, potentially most affected States, international organizations and private entities that have suffered damages, as well as the Authority];~~

~~(e) The types of damages and purposes eligible for claims, against the Funds in accordance with Regulation 55.~~

~~(f) A prioritization of categories of damage to be applied in assessing claims;~~

~~(g) Financial safeguards to ensure a long-term viability of the Fund, which may include, as appropriate, limits on the amount of compensation per claim or disbursement cycle, to be defined by the Authority;~~

~~(h) The standard of proof required for claims against the Funds; and~~

~~(f) A policy on refunds of Contractor payments into the funds;~~

~~(f) Temporal scope of the funds;~~

~~(g) A process for determining disbursements [or refunds] from the Funds; and~~

~~(h) The promotion of the participation of affected persons or other Stakeholders in decisions about disbursement of funds.]~~

3. The Secretary-General shall, in consultation with the Finance Committee, ~~within 90 Days of the end of a Calendar Year,~~ prepare an independently audited statement of the income and expenditure of the Fund ~~within 90 days of the end of a calendar year, for [circulation to the members of the Authority.]~~

Dio formato: Fuente: Cursiva

Dio formato: Sin Tachado

Dio formato: Sin Tachado

[submission to the Assembly ~~for their consideration, and to be made public~~ationly available on the Authority's website].