

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 28TH SESSION:
COUNCIL - PART III**

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.jm.

1. Name of Working Group:

Open Ended Working Group on Financial terms

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

Chile

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

Part VII

Section 3

Regulation 70: Payment of royalty shown by royalty return

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.

[2.ter. A Contractor may only change the currency used for the payment of royalties on the anniversary of the fifth year of Commercial Production and at the end of every subsequent ~~fifth~~ year of Commercial Production **after requesting the change of currency, and only after obtaining authorization from the Authority, which shall decide on this after assessing that income will not be affected by the requested change**]

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

Chile believes changes should not be so frequent, and must be approved by the Authority in order to not see its financial income negatively affected by the changes in currency.

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4. The Council ~~for the Secretary-General~~ may approve the payment of any royalty due by way of instalment where special [and extenuating] circumstances exist

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

Only the Council is mandated to make such decision.