

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 73 Overpayment of royalty

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**

3. Any request to reduce a royalty-related amount payable by a Contractor must be made within ~~{five years}~~ {one year of an applicable financial report} ~~{six months}~~ after the Day the relevant royalty return was lodged with the Authority.

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

Regarding paragraph 3. A five-year period is too long, six months is too short, and one year is relatively appropriate.