



## Council

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### Twenty-sixth session

Council session, part II

Kingston, 20–24 July 2020\*

Agenda item 14

### Report of the Finance Committee

#### **Decision of the Council of the International Seabed Authority relating to the annual overhead charge referred to in section 10.5 of the standard clauses for exploration contracts**

*The Council of the International Seabed Authority,*

*Taking into account* the recommendations contained in the report of the Finance Committee of the International Seabed Authority,<sup>1</sup>

1. *Decides* to increase the annual overhead charge referred to in section 10.5 of the standard clauses for exploration contracts from \$60,000 to \$80,000, effective 1 January 2022;
2. *Requests* the Secretary-General to provide on a regular basis a detailed itemized report with respect to the use of the annual overhead charge;
3. *Requests* an independent audit of the methodology that is used to calculate the amount of overhead charges for the contractors for consideration in 2021;
4. *Requests* the Finance Committee to conduct an assessment on a regular basis of changes in costs covered from the annual overhead charge, including those associated with the implementation of the revised methodology;
5. In case of substantial increase of the amount of the annual overhead charge, *requests* the Secretary-General to ensure that detailed information is made available to Member States well in advance of the adoption of the budget providing an in-depth overview of the elements leading to such an increase.

11 March 2021

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\* Original dates. The meeting has been postponed sine die.

<sup>1</sup> [ISBA/26/A/10-ISBA/26/C/21](#).

