4. The Conference shall determine the system of voting and such other requirements as may be needed to amend Part I of the Convention and the annexes thereto, provided that the majorities required under its voting system shall not be smaller than the majorities required for decisions by voting of the Third United Nations Conference on the Law of the Sea, under rule 38 of the Rules of Procedure for that Conference. The Conference shall make every effort to reach agreement on substantive matters by way of consensus and there shall be no voting on such matters until all efforts at consensus have been exhausted.

5. Amendments adopted by the Conference under the provisions of this article shall not affect rights acquired under existing contracts. In adopting rules, regulations and procedures on duration of activities under paragraph 12 (b) (2) of annex I to this Part of the Convention, the Authority shall however take into account the possibility of the Convention being amended, provided that in all cases a reasonable time for return on capital shall be given.

13 May 1977

Financing of the Enterprise

Suggestions by Ambassador Castañeda, with amendments (underlined) suggested by Minister Evensen

NEW ARTICLE 22 bis

The Authority shall be provided with its own funds, in the manner established in article 41, paragraph 2 bis and in annex II, paragraph 8, in order to enable it to explore or exploit directly the resources of areas reserved to it in accordance with annex I, paragraph 8 (d), or of other parts of the Area.

NEW PARAGRAPH 2 bis of ARTICLE 61

In order to provide the Enterprise with its own funds to explore or exploit the resources of the Area reserved to the Authority in accordance with article 22 bis and with annex I, paragraph 8 - a, or of other parts of the Area, the Authority may establish a part, earmarked for the Enterprise, of the income of the Authority as provided in annex I, paragraph 9 (a) from:

(a) The fees payable by the Contractor on the granting of its application to explore or exploit the resources of a specific area.

(b) The taxes on the value of the mineral resources extracted by the Contractor, and

(c) the taxes on the revenues of Contractors derived from their activities in the Area.

(d) Other revenues of the Authority.

AMENDMENT TO PARAGRAPH 6 (a) (iv) OF ANNEX II

Other funds made available to the Enterprise for carrying out its functions.

I certify that this is a true copy of the original

Signed: 

Date: 16 July 2010
including those referred to in article 41, paragraph 2 bis, and other amounts to enable it to commence operations as soon as possible.

NEW PARAGRAPH 6 (c) BIS OF ANNEX II

States Parties shall make every effort to support applications by the Enterprise to international financial institutions of which they are members.

AMENDMENT TO ARTICLE 11

1. The Authority and States Parties shall co-operate in promoting the transfer of technology and scientific knowledge relating to activities in the Area so that the Enterprise and all States benefit therefrom. In particular they shall promote:

(a) Programmes for the promotion of transfer of technology to the Enterprise and to developing countries with regard to activities in the Area, including, inter alia, facilitating the access of the Enterprise and of developing countries to the relevant technology, under just and reasonable conditions;

(b) Measures directed towards the advancement of the technology of the Enterprise and the domestic technology of developing countries, particularly through the opening of opportunities to personnel from the Enterprise and from developing countries for training in marine science and technology and their full participation in activities in the Area.

13 May 1977
First revision

Suggested compromise formula

Article 22

1. Activities in the Area shall be organized, controlled and conducted by the Authority in accordance with the provisions of this Article and annex I as well as other relevant provisions of this Part of the Convention, and the rules, regulations and procedures of the Authority adopted under Article 28 (2) (ii).

2. Activities in the Area shall be conducted:

(i) directly through the Enterprise, and

(ii) in association with the Authority and on its behalf by States Parties or State Enterprises, or persons natural or juridical which possess the nationality of States Parties or are effectively controlled by them or their nationals, when sponsored by such States, or any group of the foregoing.

3. Activities in the Area shall be conducted in accordance with a formal written plan of work drawn in accordance with annex I and approved by the Council after review by the Technical Commission. In the case of activities in the Area conducted in association with the Authority by the entities specified in