

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

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 of the Council on the financial terms

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

Submitted by Nauru Ocean Resources Inc. and Tonga Offshore Mining Ltd.

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

Draft Regulation 70

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.

4. The Council [the Secretary-General] may approve the payment of any royalty due by way of instalment where special and extenuating circumstances exist, in accordance with relevant Standards, that justify payment by instalment, taking account of rules, regulations and procedures of the Authority.

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

- We do not support the deletion of paragraph 4 above and propose the above text.
- We consider there must be a formal mechanism for allowing the Council or the Secretary-General to approve the payment of any royalty in installments where special and extenuating circumstances exist.