

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 28<sup>TH</sup> 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](mailto:council@isa.org.jm).*

**1. Name of Working Group:**

OEWG on Financial Terms.

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

Republic of Nauru

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

Regulation 23(1)

**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.**

1. A Contractor may transfer its rights and obligations under an exploitation contract in whole or in part only with the prior consent of the ~~Sponsoring State and Council~~ (such consent not to be unreasonably withheld), based on the recommendations of the Commission ~~f~~and with notification to the Sponsoring State or States.

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

National laws or sponsorship agreements will govern the transfer of rights and obligations. This regulation should cover the circumstances contemplated by article 20, annex III to the Convention which also requires that consent not be unreasonably withheld by the Authority.

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Regulation 23(2)

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2. ~~An application for consent to transfer the rights and obligations under an exploitation contract shall be made to the Secretary-General jointly by the Contractor and transferee. The Contractor and transferee shall jointly inform the Secretary-General of any application to transfer the rights and obligations under an exploitation contract. The Secretary-General shall transmit that application to the Commission, which shall give its recommendation to the Council.~~

~~2.Alt.1 [An application for consent to transfer the rights and obligations under an exploitation contract shall be made. The Secretary-General will be informed jointly by the Contractor and transferee of the transfer of the rights and obligations under an exploitation contract.]~~

~~2.Alt.2 [The Secretary-General will be informed jointly by the Contractor and transferee of the transfer of rights and obligations under an exploitation contract.]~~

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

We support revised paragraph 2 as being clearer text and suggest the two alternatives are deleted.

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Regulation 23(3)

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3. The Commission shall [~~consider~~ and decide whether to recommend approval of the application for consent to [~~review and confirm the~~ transfer at its next available meeting, provided that the documentation has been circulated at least 30 Days prior to that meeting and make its recommendation to the Council within 90 days of the date it receives the application.

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

In the interests of regulatory certainty, a time period should be included in this regulation rather than linking to meetings of the Commission, who can work intersessionally.