

**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 70(4)

**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 [or the Secretary-General] may approve the payment of any royalty due by way of instalment where special ~~[and extenuating]~~ circumstances exist [, that justify payment by instalment], in accordance with relevant applicable Standards, [that justify payment by instalment, taking account of rules, regulations and procedures of the Authority] that provide for incentives, on a uniform and non-discriminatory basis, to Contractors.

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

We consider that “special circumstances” is sufficient here and that more importantly the applicable standard set out what may constitute such special circumstances.