

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 28TH 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.

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 73(3)

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.

3. Any request to reduce a royalty-related amount payable by a Contractor must be made within three years [~~five years~~] [~~one year of an applicable financial report~~] [~~six months~~] after the Day the relevant royalty return was lodged with the Authority

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

We consider, following a review of relevant legislation, that 3 years is a reasonable timeframe in this context.