

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 27TH 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:

President's text

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

Portugal

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

Regulation 24 (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.

Alt. 1 ¶For the purposes of this regulation, a "change in control" occurs where there is a change resulting in ownership of 50 percent or more of the Contractor, or of the membership of the joint venture, consortium or partnership, as the case may be, or a change resulting in ownership of 50 percent or more of the entity providing an Environmental Performance Guarantee.¶

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

In this very important issue, it is crucial to determine with clarity when a "change of control" takes place and in our view alt 1 text achieves that clarity better than the original proposal. Therefore, Portugal supports alt 1.

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