

**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:

Republic of Nauru

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

Regulation 26(2)

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.

2. The required form and amount of the Environmental Performance Guarantee shall be determined according to the ~~[Guidelines]~~ ~~[relevant]~~ ~~[Standards]~~ ~~[rules]~~ ~~[applicable Standard and take account of the applicable Guidelines]~~, and shall reflect the likely costs required for:

(a) The premature closure of Exploitation activities;

~~(a) bis. [The repair of an in-service submarine cable or pipeline in, or adjacent to, the application area that was damaged as a result of the Contractors activities;]~~

~~(a) ter. [Responding to, and remediating, a significant environmental Incident;]~~

(b) The decommissioning and final closure of Exploitation activities, including the removal of any Installations and equipment; and

~~(c)~~-The post-closure monitoring and management of residual Environmental Effects.

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

The generally understood rationale for this EPG is to ensure that a contractor's closure obligations, including post-closure monitoring requirements are secured through an appropriate guarantee. This is common practice in land-based extraction. The matters set out at (a)bis and (a)ter are not part of this rationale and covered elsewhere, including through insurance obligations.

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Regulation 26(3)

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~~[The Council shall decide the amount of an Environmental Performance Guarantee in Standard taking into account the recommendation of the Commission and Finance Committee.]~~The amount of an Environmental Performance Guarantee may be provided by way of instalments over a specified period according to the ~~[relevant]~~ ~~[Guidelines]~~ ~~[applicable Standard]~~ ~~[Standards]~~.

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

It will be for the Commission to assess the sufficiency of the EPG according to the applicable standard. The Commission will then assess the level of the EPG as part of an application and make its recommendations to the Council.

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Regulation 26(7)

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The requirement for an Environmental Performance Guarantee under this regulation shall be applied in a uniform ~~{and non-discriminatory}~~ manner. ~~{taking into account relevant factors such as: a Contractor's level of experience, record of past performance (i.e. environment or safety record), and the location of the activity, including proximity to in-service cables or pipelines}.~~

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

The EPG is to be calculated in accordance with the objective criteria set out in the applicable standard and guideline.