

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 28TH SESSION:
COUNCIL - PART I**

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:

Open-ended Working Group of the Council on the financial terms

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

Submitted by Nauru Ocean Resources Inc. and Tonga Offshore Mining Ltd.

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

Draft Regulation 74

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. A Contractor shall supply and file such records at such times as may be required by the Authority under these regulations and within ~~90~~⁶⁰ Days of the receipt of any such request from the Secretary-General.

4. A Contractor shall maintain all records ~~for the duration of the contract and a period of 2[...]~~^{for the duration of the contract and a period of 2} years following the expiry or cancellation of the contract and make such records available for inspection and audit under regulation 75.

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

- To ensure consistency with earlier provisions in the regulations, such as regulation 24(2), 68 and 71(3), we propose a Contract have 90 days from the Secretary-General’s request to supply and file records.
- In accordance with existing practice in land-based mining, we suggest maintaining records for a period of 2 years following the expiry or cancellation of a contract.