

**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(3) & 3bis

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

~~3 bis.~~ The ~~[Environmental Performance Bond] [Decommissioning Bond]~~ shall take the form of a letter of credit or surety bond guaranteed by a financial institution with a long-term credit rating of AA- or better from Fitch Ratings, Moody's or Standard & Poor and meeting the other financial criteria provided for in the Standard.]

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

Nauru supports the provision of a guarantee by way of instalments.

We consider paragraph 3bis overly prescriptive for regulations and matters relating to the EPGs have been considered in the Commission's guidelines on this matter.