

**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.

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 64Qua

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.

1. If required under regulation [64Bis], a Contractor, from the [commencement of the Second Period of Commercial Production][~~fifth anniversary of the date of commencement of Commercial Production~~],...

2. The Authority shall set an Assumed CIT Rate in respect of Top-up Profit Share Payment to be paid by the Contractor to the Authority, as set out in the ~~relevant applicable~~ Standard ~~and applicable~~ Guidelines.

3. ~~The Assumed CIT Rate shall be [25%].~~

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

As for 64ter(3)&(4), paragraphs 2 and 3 above contradict each other. It would be preferable for the assumed CIT rate to be set out in a standard.

The regulation would benefit from worked examples being presented in a Guideline.