

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 28<sup>TH</sup> 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](mailto:council@isa.org.jm).*

**1. Name of Working Group:**

Consolidated 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 79

**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.**

Where any royalty or other amount levied under this Part remains wholly or partly unpaid after the date it becomes due and payable, a Contractor shall, in addition to the amount due and payable, pay interest on the amount outstanding, beginning on the date the amount became due and payable, in accordance with the applicable Standard, at an annual rate calculated by:

~~(a) Adding [5] per cent to the special drawing rights interest rate prevailing on the date the amount became due and payable for the first month of non-payment;~~

~~(b) Adding [10] per cent to the special drawing rights interest rate prevailing on the date the amount became due and payable for the second and third months of non-payment; and~~

~~(c) Adding [15] [20] per cent to the special drawing rights interest rate prevailing on the date the amount became due and payable for any further period of non-payment.~~

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

In line with previous submissions, 5% is reasonable compared to land-based regulatory environments.