

**TEMPLATE FOR SUBMISSION OF TEXTUAL PROPOSALS DURING THE 30<sup>TH</sup> SESSION:  
COUNCIL - PARTS 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](mailto:council@isa.org.jm).*

**1. Name(s) of Delegation(s) making the proposal:**

Republic of Nauru

**2. Please indicate the relevant provision to which the textual proposal refers.**

Regulation 42

**3. 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. Except to the extent required by any legal or disclosure requirements, including in relation to securities listings, No statement shall be made in any prospectus, notice, circular, advertisement, press release or similar document issued by the Contractor ~~[or with its implied permission, in which it is stated or suggested]~~, or with the express or implied permission of the Contractor, or in any other manner or through any other medium, claiming or suggesting, whether expressly or by implication, that the Authority has or has formed or expressed an opinion over the commercial viability of Exploitation in the Contract Area.

~~[2. If there is any indication or reason to believe that this regulation has been contravened, the Compliance Committee shall take the matter up for urgent consideration, including to determine if any measures against the Contractor under Regulation 103 would be appropriate, as well as whether to recommend to the Council that an investigation be carried out against all person or persons involved. The Secretary-General shall gather and forward all available and potential information and evidence in support of such allegation to the Compliance Committee and the Contractor, and seek the views of the Contractor in relation any alleged contravention. The Secretary General shall also notify the relevant sponsoring State, who shall cooperate with the Authority as well as consider further action pursuant to its national legislation.]~~

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

Contractors are likely to be subject to a range of legal disclosure requirements including under domestic corporate law, due to court processes, or to comply with securities listing obligations. To the extent that these disclosures may be taken to be “suggesting...by implication” that the Authority has an opinion on the commercial viability of exploitation, they should be exempt from this regulation 42.

It is important for due process reasons to include the contractor in the notification and consideration of alleged contraventions of this provision. As such, paragraph 2 should be amended to include the notification to the contractor and to provide them the opportunity to contribute views on the allegation.

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