

conditions¹¹¹ and specifics that must be included in an application for a space license¹¹² or the transfer of a space license.¹¹³ Under the 2001 Regulations, the financial standing and organizational structure of a space license applicant may be considered in the application review process.¹¹⁴ The 2001 Regulations contain similar provisions with respect to launch permits¹¹⁵ and overseas launch certificates.¹¹⁶

The 2001 Regulations invoke the Liability Convention with respect to exemption certificates.¹¹⁷ The 1998 Act provides for exemptions allowing otherwise prohibited conduct to be issued, but references the Regulations as containing mandatory considerations for deciding whether to issue an exemption.¹¹⁸ One such consideration is “the probability of the Commonwealth being exposed to liability, under the Liability Convention or otherwise under international law, for damage caused by the conduct.”¹¹⁹

Insurance and financial requirements are addressed in the 2001 Regulations.¹²⁰ Applicants for launch permits and overseas launch certificates must demonstrate “direct financial responsibility” for the launch¹²¹ by providing evidence of “net assets sufficient to cover any liability the holder might incur for damage to third parties caused by the launch or return, or other evidence showing the holder is able to comply with any obligation to pay compensation for such damage.”¹²² The Regulations also detail the components of maximum probable loss calculations, including the value of third party casualty and property loss, as well as environmental damage and economic loss.¹²³ If such damages are caused to another State, the Liability Convention

¹¹¹ *Id.* § 2.04.

¹¹² *Id.* § 2.06.

¹¹³ *Id.* § 2.08.

¹¹⁴ *Id.* § 2.10.

¹¹⁵ *Id.* §§ 3.01-3.12.

¹¹⁶ *Id.* §§ 4.01-4.07.

¹¹⁷ *Id.* § 6.01.

¹¹⁸ 1998 Act, *supra* note 60, at § 46.

¹¹⁹ 2001 Regulations, *supra* note 61, § 6.01(c).

¹²⁰ *Id.* §§ 7.01-7.03.

¹²¹ *Id.* § 7.01(1).

¹²² *Id.* § 7.01(2)(a).

¹²³ *Id.* § 7.02.