

**MINUTES OF THE  
CHARTERING & DOCUMENTARY COMMITTEE  
PLENARY MEETING HELD AT  
THE DANIELI HOTEL  
VENICE  
AT 9.00 a.m. ON WEDNESDAY, 10<sup>th</sup> OCTOBER 2012**

**Present:**

Mr. M. Collins	Chairman, President Designate FONASBA
Mr. C. Papavassiliou	President FONASBA
Mr. B. Szalma	Vice Chairman

**In Attendance:**

Mr. J.C. Williams FICS	General Manager
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Mr. R. Garcia Piñero	Argentina	Dr. Y. Sebba	Israel
Mr. J. Dulce	Argentina	Mr. G. Masucci	Italy
Mr. G. Hernandez	Argentina	Mr. G-E. Duci	Italy
Mr. P. Campbell	Argentina	Mr. V. Totorizzo	Italy
Mr. S. Diaz Mathé	Argentina	Mr. F. Carlini FICS	Italy
Mr. L. Russell	Australia	Ms. G. Reghellin MICS	Italy
Mr. E. Vanfleteren	Belgium	Ms. L. Tropia	Italy
Mr. X. van Engelen	Belgium	Ms. C. Cavallo	Italy
Mr. A. Zanin	Brazil	Ms. E. Masucci	Italy
Mr. G. Gordon Findlay	Brazil	Mr. S. Carlini	Italy
Mr. W. Rocha Jnr.	Brazil	Ms. L. Mastellone	Italy
Mr. M. Froio	Brazil	Ms. F. Archibugi	Italy
Mr. B. Lettieri	Brazil	Mr. T. Iigaki	Japan
Mr. M. Dos Santos	Brazil	Mr. T. Saita	Japan
Ms. M. Lachmann	Brazil	Mr. C. Bennett Lira	Mexico
Mr. J. A. Pereira	Brazil	Mr. V. Banovic	Montenegro
Capt. N. Hristov	Bulgaria	Mr. A. Mantrach	Morocco
Capt. J. Karmelić	Croatia	Mr. T. Lund	Norway
Mr. Xing de Zhang	China	Mr. K.F. Eriksen	Norway
Mr. Liu Teijun	China	Mr. L. P. Storfjord	Norway
Mr. Xiang Weizhong	China	Mr. S. Zaconeta Torres	Peru
Ms. He Liujun	China	Mr. A. Tablizo	Philippines
Mr. Chang Hai Min	China	Mr. A. Belmar da Costa	Portugal
Mr. Zhang Hui	China	Mr. O. Burmester	Portugal
Mr. T.D. Paulsen	Denmark	Mr. M. Thoumas	Senegal
Mr. A. Houtved FICS	Denmark	Mr. E. Bandelj	Slovenia
Mr. G.J. Heinonen	Finland	Mr. N. Warner	South Africa
Mr. S. Lomberg	Finland	Mr. J. Fernandez	Spain
Mr. C. Bele	France	Mrs. B. Blomqvist	Sweden
Mr. C. Génibrel	France	Mr. K. Turkantos	Turkey
Mr. A. Gourdon	France	Mr. W. Stewart	USA
Dr. A. Geisler	Germany	Mrs. J. Cardona	USA
Mr. J. A. Foord FICS	Great Britain	Mr. S. Larsen	BIMCO
Mr. B.J. Stokes FICS	Great Britain	Ms. M. White	INTERTANKO
Mr. B. Szalma Jnr.	Hungary	Mr. A. Jamieson	ITIC

**This meeting was undertaken in compliance with FONASBA's Anti-Trust and Competition Policy and at no time were any discussions undertaken in relation to: fixing of terms, prices or rates, matters relating to particular customers or suppliers, boycotting or black listing particular customers or suppliers, dividing markets or customers or otherwise seeking to distort competition**

**1. President's Welcome, Chairwoman's Opening Address**

The **President** welcomed all those present to the 2013 Chartering & Documentary Committee Plenary Meeting. He also passed on his best wishes, and those of the delegates, to Mr. **Gordon Findlay**, on the occasion of his birthday. The **Chairwoman** also gave her welcome to all those present and also expressed her thanks to FEDERAGENTI for having hosted this meeting. She also said she was very pleased to see so many delegates present.

The **General Manager** reminded those present that the meeting was being held in accordance with FONASBA's Anti-Trust and Competition Policy, which was read out for the avoidance of doubt.

**2. Minutes of the Previous Meeting**

The minutes of the meeting held in Sydney on 12<sup>th</sup> October 2011 had been circulated previously. With no comments having been made at the meeting, or previously, the **minutes were approved.**

**3. Matters Arising**

None

**4. Chartering & Documentary Committee Market Reports**

The **Chairwoman** introduced the sector reports being presented as follows;

Dry Bulk – the **Chairwoman**

Container Shipping – Mr. **Garcia Piñiero** (Argentina)

Chemicals – Mr. **Lund** (Norway)

Project Cargo – Mr. **Carlini** (Italy)

River Transport – Mr. **Szalma** (Hungary)

Short Sea Shipping – Mr. **Carlini** (Italy)

In addition to these reports, Dr. **Geisler** of the German association gave a presentation on the Hamburg Container Shipping Index "New Contex". Copies of all of these presentations are available for download from the Members' Area of the FONASBA website: [www.fonasba.com](http://www.fonasba.com)

The **Chairwoman** thanked all the speakers for their presentations. She expressed a wish to expand the range of reports every year and invited delegates with specialist knowledge of other sectors to volunteer to deliver presentations at the next meeting.

**5. ITIC Claims Review**

Once again, Mr. **Jamieson** delivered an excellent and entertaining presentation on the issues that are currently giving rise to claims from ship agents and ship brokers.

He began this year's presentation by showing the number of claims reported to the Club over the 2004 to 2011 policy years, actually covering 1<sup>st</sup> June 2004 to 31<sup>st</sup> May 2012. He said the number of indemnity claims – that is claims for negligence against the agent or broker, have in the main been running at between 700 and 900 per year, although in 2008 they peaked at about 930. Having fallen to about 750 through 2009/10, they have risen again in 2011 and now stand at about 830. The number of debt collection files opened was significantly lower in the period 2004 to 2007 but also rose sharply in 2008 when the market downturn began to bite. Since then, the numbers have followed those for negligence claims so are also starting to rise again in 2011. He said that (perhaps self-evidently) there was a clear correlation between the state of the market and the number of debt claims.

Turning to specific issues, Mr. Jamieson started by looking at the two main types of fraud, those by company employees and those perpetrated against the company by outsiders. He said that fraud by company employees was still more prevalent, although in many cases there was pressure from outside, for example staff being coerced into issuing fake pre-paid bills of lading, cargo being released before the freight was received and the principal's containers being sold. Agents should also be careful in relation to cash transactions, he said. Fraud against the

company also comes in a number of guises, including presenting fake bills of lading, guarantees or even valuation certificates. Instructions to pay invoices that are in fact contrary to the requirements of the charterparty are also common, as are payments to third parties not directly associated with the fixture. Mistaken or deliberate identity issues are also reasonably common, and brokers and agents must take every precaution to ensure that they are certain of the identity of the party from whom they are receiving instructions or to whom they are paying funds.

The liability of agents to statutory authorities for wreck removal and other actions carried out at the behest of the port but without the owners' authority, for example where the vessel has been abandoned, is another issue that has seen a rise in claims recently. Many port regulations or local statutes make the agent liable for such costs, and in many cases the owners' insurance does not pay out on the basis that the owner, having abandoned the vessel, is not making the claim! Agents need to ensure that their own insurance cover extends to otherwise uninsured claims such as this.

Concluding, **Mr. Jamieson** also mentioned professional indemnity claims, for example a broker quoting the wrong vessel particulars or the agent using an incorrect set of tide tables, the cost to the company of such errors can be significant.

The **Chairwoman** thanked **Mr. Jamieson** for another detailed and thought provoking presentation.

#### **6. Revision of IMO Bulk Cargo Code**

The **Chairwoman** and **General Manager** reviewed the recent work of IMO's Dangerous Goods, Solid Bulk Cargoes and Containers (DSC) sub-committee in relation to the ongoing review of the Bulk Cargo Code. It was reported that discussions were still on-going in relation to the carriage of cargoes likely to liquefy in transit and further that every biennial meeting of the Committee (the last was in September 2012) sees additional changes being proposed for a wide variety of cargoes, a total of more than 65 such documents having been put forward for the September meeting.

The Secretariat will continue to monitor developments and ensure the membership is kept advised on any changes of significance.

#### **Statement by The China Association**

The China Association of Shipping Agents and Non-Vessel-Operating Common Carriers (CASA) had requested the **Chairwoman's** agreement to make a statement to the meeting, which was granted. **Mr. Qian Weizhong**, Vice Chairman of CASA made the statement, which was extremely well received by delegates (A copy is attached). The **Chairwoman** thanked **Mr. Qian** for his remarks and the CASA delegation for their presence at the Annual Meeting and enthusiastic participation in the programme.

#### **7. FONASBA Document Revision**

The **Chairwoman** reported on progress towards revision of the VOYLAYRULES document issued jointly by BIMCO, CMI and FONASBA. She said that the first meeting, at which she had represented FONASBA, had been held in London, where the Baltic Exchange had joined the three originating parties in the redrafting process. Excellent progress had been made and the group was on track to complete the revision in early 2013, following which the draft would be placed before the BIMCO Documentary Committee for approval at its May 2013 meeting in Paris. *(Post meeting note: The revision process was completed in January and the draft document is now on the agenda for the May BIMCO Doc. Committee meeting).*

The **Chairwoman** also advised that the new Chartering & Documentary Committee would be looking at other FONASBA standard documents, for example the Standard Liner & General Agency Agreement 2001, which **Mr. Jamieson** had suggested required revision to ensure it incorporated the currently applicable limits of liability.

**8. BIMCO and INTERTANKO Documentary Committee Reports**

At the request of the **Chairwoman**, Ms. **White** of INTERTANKO and Mr. **Larsen** of BIMCO presented reports on the activities of their respective Documentary Committees over the past year.

As in previous years, the INTERTANKO report had been provided in writing and in advance and Ms. **White** summarised it for the meeting. A copy of the report is attached to these minutes.

Mr. **Larsen**'s report consisted of a presentation (attached) together with further detail given verbally. In making the presentation, Mr. **Larsen** reported on the background to the recently released GUARDCON contract for the employment of guards aboard vessels operating in the Indian Ocean and said that the form had been used more than 800 times since its launch. The revised SALEFORM was also proving very popular with the form having been downloaded more than 350 times from the IDEA website. SERVICECON, a standard volume contract for containers is in its final stages of development and should be ready for adoption at the May Committee meeting. BIMCO was working with ASBA and a number of owner and charterer representatives on a revision of the NYPE 93 dry bulk time charter. Some concern had been expressed about the possibility of a competing form being developed in Singapore for the Far Eastern market but BIMCO had invited representatives of the Singapore broking community to participate in the development process.

Mr. **Larsen** acknowledged the role of FONASBA in the VOYLAYRULES revision and thanked the **Chairwoman** for participating in the work to update the rules.

Also under development by the Documentary Committee is a set of clauses to guide shipowners and operators in complying with the requirements of the ILO Maritime Labour Convention 2006. In addition, the Committee is in the process of revising its Standard Dispute Resolution clause to include Singapore as a recognised centre, joining London and New York.

Concluding his presentation, Mr. **Larsen** said that the Documentary Committee was being overhauled with a view to expanding its international coverage and at the same time reducing the presence of European countries. It was hoped that in the not too distant future Africa, Australia and South America would be represented on the Committee.

The **Chairwoman** thanked both Ms. **White** and Mr. **Larsen** for having participated in the Annual Meeting and for their reports. She confirmed that FONASBA would continue to work closely with both INTERTANKO and BIMCO and provide input and expertise to their activities as and when appropriate.

**9. Any Other Business**

None

**10. Date and Place of Next Meeting**

The **Chairwoman** advised that the next Plenary Meeting of the Chartering & Documentary Committee would take place in October 2013 in Lima, with the date to be confirmed in due course. *(Post meeting note. The date has now been set for Wednesday, 23<sup>rd</sup> October 2013).*

**There being no further business to discuss, the Chairwoman brought the meeting to a close.**

**JCW/03.2013**

STATEMENT BY THE CHINA ASSOCIATION OF SHIPPING AGENCIES & NON-VESSEL -  
OPERATING COMMON CARRIERS to the:

Chartering & Documentary Committee Plenary Meeting Venice 2012

Dear President, Chairman, General Manager, delegates, ladies and gentlemen,

I am very pleased to represent the China Association of Shipping Agencies and Non-Vessel-Operating Common Carriers (CASA) and to participate in the Federation of National Associations of Ship Brokers and Agents (FONASBA) Annual Meeting of 2012. It is nice to meet all the colleagues here.

Since CASA joined FONASBA in 2009, we have attended four Annual Meetings. Every member of FONASBA thinks highly of the Annual Meeting and participates actively as the meeting provides a platform from which to discuss issues of mutual interest and, through communication to learn from each other experiences, to cooperate and to promote the development of the ship agency industry. The meeting is practical, especially in relation to global economic integration, and is necessary for the unity and cooperation between the international industry organisations.

As we all know, there are a lot of cargoes transported by sea to and from China and the size and influence of the Chinese shipping agency in the international shipping industry is well recognised.

**Review of the development of the shipping agency industry in China:**

Before 1988, the shipping agency industry in China was a monopoly. Following the introduction of economic reforms and the opening up of China, especially after it joined the WTO in 2002, the shipping agency market was liberalised, allowing the establishment of Sino-foreign joint venture enterprises. By the end of June 2012, more than 1,980 companies have been granted shipping agency licenses, of which 62 are Sino-foreign joint ventures. In 2011, these companies handled 310,000 ship calls, 1.3 billion tonnes of cargo and 79 million TEU. With the development of the global logistics concept, the scope of services provided by ship agents has continued to expand and as a result the current shipping agency market in China has developed market-based mechanisms and procedures that are fully approved by the shipping companies and their clients.

This development process has, however, brought with it some problems and in particular the low standard of market access which has allowed the number of companies providing ship agency services to increase excessively, resulting in too much competition and a significant annual decline in ship agency revenues. The quality and standards of the agency sector need to be improved, and communication and information exchange within the international industry need to be strengthened.

The China Association of Shipping Agencies and Non-Vessel-Operating Common Carriers (CASA, was established on 8<sup>th</sup> June 2001 and currently has more than 380 members. The Council has 84 members, the Executive Council 34 and the officers, the President and Vice-Chairmen of enterprises number 6. The secretariat is permanently based in Beijing and the Professional Committee for NVOCC's has three offices, in Shanghai, Shandong and Guangdong Province. The objectives of the association are to service the members, maintain the rights and protect the interests of the ship agency and NVOCC sectors,

standardise and harmonise methods of working, organise training, communicate with the members and externally, lobby government and take other actions as necessary or required.

In the eleven years since its foundation, the association has enjoyed some success in promoting the development of the Chinese agency and NVOCC sectors and has gained the trust and support of government and others.

CASA would like to thank FONASBA for its help and support in the past. Over the years, the federation has provided information, standard documents and other material of benefit to the international shipping industry. Next year the CASA website will be launched in English and this will facilitate much stronger communication and exchange of information across the global industry. We would also like to further enhance the exchange of ideas and information with our international colleagues and you are all welcome to visit China to learn more, exchange views and hold meetings and seminars.

The topics under discussion at this 2012 Annual Meeting are interesting and useful and the agenda comprehensive. My colleagues and I will participate actively in the programme and contribute to the discussions and exchange information with colleagues. We congratulate FEDERAGENTI and FONASBA for having provided such excellent facilities for this meeting. Thank you.

We wish the conference every success and to all the delegates, good health and good luck in your future career development.

Thank you!



# INTERTANKO

## Report of INTERTANKO's Documentary Committee for FONASBA Annual Meeting – 2012

INTERTANKO's Documentary Committee, under the Chairmanship of Mr David Chapman of OSG Tankers UK Ltd, seeks to produce and promote model chartering terms which provide a balance between the respective rights and obligations of owners and charterers. In addition Members receive charterparty advice, as well as a Freight and Demurrage Information Pool to assist with outstanding claims.

### Full list of INTERTANKO's Model Clauses

1. Agency clause
2. Ballast Water Management clauses
3. Basrah Oil Terminal clause
4. Blending clause
5. Bunker Deviation clause
6. Bunker Emission clause for time charters
7. Bunkering whilst waiting to berth clause for voyage charters
8. Canal Transit clause
9. Cargo Additive Clause
10. Completion/rotation clause for parcel trades
11. Danish Straits clause for Time Charters
12. Danish Straits clause for Voyage Charters
13. Demurrage Payments clause
14. Deepwater Horizon clause
15. Emissions Reduction clauses
16. EU Advance Cargo Declaration clauses
17. Hazardous Material Inventory clause
18. Interim Port Compensation clause
19. Maritime Security clause for Voyage Charters
20. Maritime Security clause for Time Charters
21. MARPOL Annex II Pre-wash clause
22. MARPOL Annex VI clause for Bunker Supply Contracts
23. MSDS clause
24. Oil Pollution clause
25. Open Sea Berth clause
26. Piracy clause for Time Charterparties
27. Piracy clause for Voyage Charterparties
28. Port Costs – Worldscale clause
29. Puerto Miranda (Lake Maracaibo) clause
30. Pumping clause
31. Quality Management clause
32. River Ports clause
33. ROB clause
34. Sanctions Clause
35. STS Operations Clause
36. STOPIA 2006 Charterparty clause
37. Tank Preparation clauses

38. TOPIA 2006 charterparty clause
39. Turkish Straits clause
40. UK Bribery Act 2010 clause
41. US Diesel Fuel Product Transfer Documentation clause
42. Vetting Inspection Clause

The full text of all clauses and commentary can be found at [www.intertanko.com](http://www.intertanko.com)  
(Members only)

## **Recent clauses revised and endorsed by INTERTANKO's Documentary Committee:**

### **INTERTANKO Blending Clause and Cargo Additive Clause**

INTERTANKO's Documentary Committee has produced two model clauses to address the chartering aspects of requests to commingle/blend cargoes, and the introducing of additives to cargoes which do not fundamentally change the original cargo.

The INTERTANKO Blending Clause deals in turn with:

- The charterer's option to blend.
- The safety of the operation.
- Bill of lading issues.
- Indemnity provisions.

Firstly, the blending clause gives charterers the option to instruct owners to blend cargoes, provided that the process the owner is being asked to conduct is one he can perform both legally and safely. Secondly, the charterer needs to comply with the documentary aspects of the blending with new paperwork for the new product.

When cargoes are blended, the nature of the cargo is changed. The owners will therefore need to retrieve the original bills of lading and issue new ones that properly reflect the process that has occurred – i.e. to describe the cargo as a blend and state the two places of shipment. It would not be possible to use the place of origin of the original shipment alone as this would constitute a mis-description. Additionally, it must be possible to tell from the new bill what the co-mingled products are and what the new, resultant product is. *(NB This means that the blending cannot be carried out at sea where the cargo cannot be classified.)*

The INTERTANKO Cargo Additive Clause draws from the provisions of the Blending Clause but is for use where the process the charterer requests would not require a change to the bill of lading: e.g. the addition of a dye or stabiliser, which does not change the way the cargo is described – the clause therefore ties the process to the cargo description. If there is a need to amend the bill of lading, then the blending clause applies.

Both clauses include indemnities for the consequences of compliance with charterers' requests to blend or introduce additive respectively – for example if the resultant cargo becomes contaminated or defective in any way. If used, therefore, there would be no need for a separate Letter of Indemnity (LOI) as this is built into the charterparty clause itself. It would, of course, be possible for owners to instead use the P & I Clubs' recommended forms of LOI, suitably adapted to the circumstances of the charterer's request.

## INTERTANKO BLENDING CLAUSE

1. Charterers shall have the option of instructing the vessel to blend cargoes on board the vessel provided that such blending operations:
  - (a) can be performed in accordance with all applicable laws, rules and regulations
  - (b) are not contrary to the recommendations of the vessel's flag state or any other relevant authority
  - (c) are not determined by the Master or Owners to be unsafe.

*All expenses and costs incurred in connection with such blending, including the cost of bunkers consumed, shall be for the Charterers' account.*

2.
  - (a) Charterers shall, before the commencement of loading of any cargo and after any blending of cargoes, provide the master with a Material Safety Data Sheet (MSDS) which shall contain safety, handling and environmental information in accordance with the requirements and recommendations of IMO Resolution MSC 286 (86).
  - (b) Charterers shall produce and deliver to Owners all original bills of lading issued in respect of the cargoes loaded by the vessel prior to blending.
  - (c) Owners shall on completion of blending sign new bills of lading for the blended cargo containing a full and accurate description of the cargo, together with the dates and places of shipment and description and quantities of the cargoes which have been blended.
3. Charterers hereby undertake:
  - (a) to indemnify Owners and to hold Owners harmless in respect of any liability, loss or damage of whatever nature, including but not limited to, any liability in connection with change of quantity, quality and pumpability, which Owners may sustain by reason of blending cargoes on board the vessel and/or in issuing new bills of lading in connection therewith
  - (b) in the event of any proceedings being commenced against Owners in connection with the blending of cargoes as aforesaid and/or issuing of new bills of lading in connection therewith, to provide Owners from time to time on demand, with sufficient funds to defend the same
  - (c) if, in connection with the blending of cargoes as aforesaid and/or issuing of new bills of lading in connection therewith, the vessel or any other vessel or property belonging to the Owner should be arrested or detained or, if the arrest or detention thereof should be threatened, promptly to provide Owners on demand with such bail or other security as may be required to prevent such arrest or detention, or to secure the release of such vessel or property and to indemnify Owners in respect of any loss, damage or expenses caused by such arrest or detention, whether or not the same be justified.
4. In addition to the foregoing undertakings by the Charterers, Owners shall in any event have the option to require a Letter of Indemnity from an entity acceptable to Owners in wording including the provisions of Sub-clause 3 before complying with Charterers' orders to blend cargoes on board.
5. [Voyage charterers only: Charterers shall pay compensation at the demurrage rate for all additional time spent as a result of the exercise of the option under Sub-clause 1 without any deduction whatsoever.]

## INTERTANKO CARGO ADDITIVE CLAUSE

1. Charterers shall have the option of introducing additives into the cargo or cargoes on board the vessel, provided that such operations
  - (a) can be performed in accordance with all applicable laws, rules and regulations
  - (b) are not contrary to the recommendations of the vessel's flag state or any other relevant authority
  - (c) are not determined by the Master or Owners to be unsafe
  - (d) will not have the effect that the cargo or cargoes no longer comply with the description(s) in the relevant issued Bills of Lading and/or the governing charterparty.

*The introduction of additives shall always be at the Charterers' risk and expense and conducted by Charterers' representatives, unless Owners agree that the Master and/or crew shall carry out such operation(s), in which case the Master and/or crew while carrying out such operations shall be deemed to be Charterers' servants.*

2. *Before introducing any additive to any cargo, Charterers shall provide the Master with all certification as required by applicable regulations and Owner's Safety Management System, including but not limited to, the date and quantity of additive to be added, and the effect of the additive upon the cargo.*
3. *Charterers hereby undertake:*
  - (a) *to indemnify Owners and to hold Owners harmless in respect of any liability, loss or damage of whatever nature, including but not limited to any liability in connection with change of quantity, quality and pumpability, which Owners may sustain by reason of the introduction of any additive(s)*
  - (b) *in the event of any proceedings being commenced against Owners in connection with the introduction of any additive(s) as aforesaid, to provide Owners from time to time on demand, with sufficient funds to defend the same*
  - (c) *if, in connection with the introduction of any additive(s) as aforesaid the vessel or any other vessel or property belonging to Owner should be arrested or detained, or if the arrest or detention thereof should be threatened, promptly to provide Owners on demand with such bail or other security as may be required to prevent such arrest or detention, or to secure the release of such vessel or property and to indemnify Owners in respect of any loss, damage or expenses caused by such arrest or detention, whether or not the same be justified.*
4. *In addition to the foregoing undertakings by the Charterers, Owners shall in any event have the option to require an LOI from an entity acceptable to Owners in wording including the provisions of Sub-clause 3 before permitting Charterers to introduce any additive(s) as aforesaid.*

*[Voyage charterers only: Charterers shall pay compensation at the demurrage rate for all additional time spent as a result of the exercise of the option under Sub-clause 1 without any deduction whatsoever.]*

## **INTERTANKO Sanctions Clause**

Given the recent proliferation of economic sanctions against Iran, including those that affect insurers, the Committee has recently revised the INTERTANKO Sanctions Clause to include a reference to loss of insurance as a further reason to refuse to carry out a particular trade. A further amendment was made to the opening section for the sake of clarity.

*Any trade in which the vessel is **or is proposed to be employed** under this Charterparty which could expose the vessel, its Owners, Managers, crew or insurers to a risk of sanctions imposed by a supranational governmental organisation or the United States, { insert other countries } **or exposes the vessel or owner to a risk of loss of insurance** shall be deemed unlawful and Owners shall be entitled, at their absolute discretion, to refuse to carry out that trade. In the event that such risk arises in relation to a voyage the vessel is performing, the Owners shall be entitled to refuse further performance and the Charterers shall be obliged to provide alternative voyage orders.*

## **Chartering Seminars**

In May this year the Documentary Committee took its team of speakers to Singapore for the Association's chartering seminar and workshop. This was timed to coincide with the Association's Annual Tanker Event, and included an interactive workshop on Sanctions and Financial Issues under Charterparites.

Michele White  
General Counsel, INTERTANKO  
4<sup>th</sup> October 2012

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