

20 December 2023

TO ALL MEMBERS

Dear Sir or Madam

Electronic (Paperless) Trading

Bolero International Ltd, E-Title Authority Pte Ltd, Global Share S.A. (edoxOnline platform), WAVE (WAVE Application), ICE Digital Trade Management Limited (formerly essDOCS), CargoX, IQAX Limited (IQAX eBL), Secro Inc. (Secro), TradeGo PTE. LTD (TradeGo eBL), and eTEU Technologies Ltd (eTEU eBL Platform)

This Circular informs Members of the approval by the International Group of P&I Clubs (the Group) of the eTEU eBL Platform.

Members may recall that, until February 2010, the Rules of all of the Group Clubs specifically excluded liabilities in respect of the carriage of cargo under all electronic, i.e. paperless trading, systems to the extent that the liabilities under such systems would not have arisen under a paper system i.e. one using transferable paper documentation.

Since 20 February 2010 liabilities arising in respect of the carriage of cargo under such paperless trading systems were covered, provided that the system had first been approved by the Group. Since then, the Group has approved electronic i.e. paperless systems administered by Bolero International Ltd (more specifically the Rulebook/Operating procedures September 1999), E-TITLE, edoxOnline, WAVE, ICE Digital Trade Management Limited (formerly essDOCS), CargoX, IQAX Limited, Secro, TradeGo eBL, and now eTEU Technologies Ltd (eTEU eBL Platform) has been added to the list of IG approved system providers.

The eTEU eBL Platform is a digital platform which provides a website interface for clients worldwide to create and transfer electronic bills of lading and associated electronic shipping documents promptly and securely. The eTEU eBL Platform is owned by eTEU Technologies Ltd, a London based company.

The system works with a blockchain back-end to ensure validity of each electronic bill of lading as it is transferred from party to party. Such electronic documents are checked against unique codes for same on the blockchain, thereby avoiding tampering risk.

The legal documentation and terms of use associated with the use and operation of the eTEU eBL Platform are the eTEU Terms and Conditions dated 7 September 2023. This documentation has been reviewed and approved by the Group.

Other exclusions of cover under Group Club Rules relating to the carriage of cargo will of course continue to apply in respect of all the approved providers in the same way as for paper systems. These exclusions include discharge at a port or place other than the port or place provided for in the contract of carriage, the issue / creation of an ante or post-dated electronic document / record, and the delivery of cargo without the production of the negotiable electronic document / record, which in the case of an approved electronic trading system will mean delivery of cargo other than in accordance with the rules of that trading system.

It would be helpful to the Group, in monitoring the use and development of these systems, if Members who are using them would advise the Club of any benefits or difficulties which they encounter, legal or practical, in the operation of the system or systems.

All Clubs in the Group have issued a similar Circular.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)