

News 14 Feb, 2023

Sanctions - Price Cap on Russian Oil - Minor Amendment



Tony Paulson
Corporate Director

An updated Notice to Members No.15 2022/2023 was issued on 10 February 2023 to take account of the planned expansion of the G7 Price Cap Scheme to Russian petroleum products as from 5 February 2023.

As part of that expanded Scheme, there is a wind-down period to allow insurance cover to continue for ships carrying Russian petroleum products loaded before 5 February irrespective of their purchase price, on condition that those products are discharged before 1 April and a suitable attestation form has been provided to the Club.

There was however some potential difference in interpretation as to whether the precise deadline for having completed discharge was 00:01 GMT or 05:01 GMT on 1 April. In the interests of prudence and to avoid any doubt, the Club will assume that the earlier time is applicable and all such cargoes should therefore have been discharged by latest 00:01 GMT on 1 April 2023.

The Notice to Members has been amended accordingly, including the content of the attestation form. Any Members that loaded Russian petroleum products prior to 5 February and which currently remain on board are strongly advised to review the Notice and the accompanying attestation accordingly.

Members with any questions are asked to contact the Managers.