

No.1 2024/25 - Electronic (Paperless) Trading - BRITC ETRADE SOLUTION CO., Ltd (BRITC eBL)



Erin Walton
Assistant Corporate Director

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

This circular informs Members of the approval by the International Group of P&I Clubs (the Group) of the BRITC eBL system, provided by BRITC ETRADE SOLUTION Co., Ltd.

Members may recall, as reported in Notice to Members No.13 2022/2023 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, E-TITLE Authority Pte Ltd, Global Share S.A., WAVE, ICE Digital Trade Management Limited, CargoX, IQAX Limited, Secro Inc., TradeGo PTE. LTD, eTEU Technologies Ltd, and now BRITC ETRADE SOLUTION Co., Ltd (BRITC eBL) has been added to the list of IG approved system providers.

BRITC eBL is a blockchain-based digital platform which supports encrypted and instantaneous transfer of electronic records including electronic bills of lading (e-bills), and documentation. All participants of the platform are able to create, issue, endorse, pass on, modify, void, split, surrender, or convert to paper from electronic transport documents, including negotiable and non-negotiable e-bills. BRITC eBL is owned by BRITC ETRADE SOLUTION Co., Ltd a company incorporated in Hong Kong.

The legal documentation associated with the use and operation of the BRITC eBL platform is contained in:

- i. the BRITC eBL Terms and Conditions, version 1.01, dated March 2024; and
- ii. the Contract of Use, version 1.01, dated March 2024.

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

For: West of England Insurance Services (Luxembourg) S.A.
(As Managers)

E Walton
Assistant Corporate Director

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