Bills Of Lading Incorporating Charterparties

Bill of lading

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A bill of lading () (sometimes abbreviated as B/L or BOL) is a document issued by a carrier (or their agent) to acknowledge receipt of cargo for shipment. Although the term is historically related only to carriage by sea, a bill of lading may today be used for any type of carriage of goods.

Bills of lading are one of three crucial documents used in international trade to ensure that exporters receive payment and importers receive the merchandise. The other two documents are a policy of insurance and an invoice. Whereas a bill of lading is negotiable, both a policy and an invoice are assignable.

In international trade outside the United States, bills of lading are distinct from waybills in that the latter are not transferable and do not confer title. Nevertheless, the UK Carriage of Goods...

Charterparty

to charterparties, but do apply to bills of lading (and similar documents such as ships delivery orders, or sea waybills). When a bill of lading is issued

A charterparty (sometimes charter-party) is a maritime contract between a shipowner and a hirer ("charterer") for the hire of either a ship for the carriage of passengers or cargo, or a yacht for leisure.

Charterparty is a contract of carriage of cargo in the case of employment of a charter boat. It means that the charterparty will clearly and unambiguously set out the rights and responsibilities of the ship owner and the charterers and any subsequent dispute between them will be settled in the court of law or any agreed forum with reference to the agreed terms and conditions as embodied in the charterparty.

The name "charterparty" is an anglicisation of the French charte partie, or "split paper", i.e. a document written in duplicate so that each party retains half.

Carriage of Goods by Sea Act 1992

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The Carriage of Goods By Sea Act 1992 (c. 50) is an act of the Parliament of the United Kingdom regarding bills for the lading of goods onto ships. It repealed the Bills of Lading Act 1855 (18 & 19 Vict. c. 111) and made new provisions.

Affreightment

usual to insert in the bills of lading of British vessels loading in the United States a reference to the Harter Act, incorporating its provisions so as

Affreightment (from freight) is a legal term relating to shipping.

A contract of affreightment is a contract between a ship-owner and a charterer, in which the ship-owner agrees to carry goods for the charterer in the ship by water. The contract may give the charterer the use of the whole or part of the ship's cargo-carrying space for the carriage of goods on a specified voyage or voyages or for a specified time. The charterer agrees to pay a specified price, called freight, for the carriage of the goods or the use of the ship.

A ship may be let, like a house, to a person who takes possession and control of it for a specified term. The person who hires a ship in this way occupies during the specified time the position of ship-owner. The contract under which a ship is so let may be called a...

Invoice

days. Australian Business Number Bill of lading Cash collection Commercial invoice Document automation Dunning List of accounting roles Order (business)

An invoice, bill, tab, or bill of costs is a commercial document that includes an itemized list of goods or services furnished by a seller to a buyer relating to a sale transaction, that usually specifies the price and terms of sale, quantities, and agreed-upon prices and terms of sale for products or services the seller had provided the buyer.

Payment terms are usually stated on the invoice. These may specify that the buyer has a maximum number of days to pay and is sometimes offered a discount if paid before the due date. The buyer could have already paid for the products or services listed on the invoice. To avoid confusion and consequent unnecessary communications from buyer to seller, some sellers clearly state in large and capital letters on an invoice whether it has already been paid...

Seaworthiness (law)

to the charterer: To provide a seaworthy ship which complies with the charterparty description; To properly and carefully load, handle, stow, carry, keep

Seaworthiness refers to the assurance that a vessel is seaworthy, meaning that it is properly equipped and sufficiently maintained to survive the risks incident to a voyage. In the context of marine insurance, unless otherwise stated, it is an implied condition of an policy of insurance that the vessel is seaworthy.

Within the context of other maritime contracts, a carrier of goods by sea owes a duty to a shipper of cargo that the vessel is seaworthy at the start of the voyage; a shipowner warrants to a charterer that the vessel under charter is seaworthy; and a shipbuilder warrants that the vessel under construction will be seaworthy when completed.

Demurrage

contract (the charterparty). The demurrage sometimes causes a loss to the seller as it increases cost of the total freight. The inverse of demurrage is

"Demurrage" in vessel chartering is the amount of liquidated damages owed by a charterer to a shipowner when the charterer remained in possession of the vessel for the purpose of loading and unloading (laytime) beyond the time allowed by contract. That is, demurrage describes the charges that the charterer pays to the ship owner for its delayed operations of loading or unloading. Officially, demurrage is a form of liquidated damages for breaching the laytime as it is stated in the governing contract (the charterparty). The demurrage sometimes causes a loss to the seller as it increases cost of the total freight.

The inverse of demurrage is despatch. If the charterer requires the use of the vessel for less time than the laytime allowed, the charterparty may require the shipowner to pay despatch...

Marine insurance

of their liability for an entire loan in the event that the agent, factor, or charterer was the victim of theft during the term of their charterparty

Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination. Cargo insurance a sub-branch of marine insurance, though marine insurance also includes onshore and offshore exposed property, (container terminals, ports, oil platforms, pipelines), hull, marine casualty, and marine losses. When goods are transported by mail or courier or related post, shipping insurance is used instead.

History of insurance

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The history of insurance traces the development of the modern business of insurance against risks, especially regarding cargo, property, death, automobile accidents, and medical treatment.

The insurance industry helps to eliminate risks (as when fire-insurance providers demand the implementation of safe practices and the installation of hydrants), spreads risks from individuals to the larger community, and provides an important source of long-term finance for both the public and private sectors.

Shipbroking

insurance-brokers. Some brokerage firms have developed into large companies, incorporating departments specialising in shipping's various sectors, e.g. Dry Cargo

Shipbroking is a financial service, which forms part of the global shipping industry. Shipbrokers are specialist intermediaries/negotiators (i.e. brokers) between shipowners and charterers who use ships to transport cargo, or between buyers and sellers of vessels.

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