Trade Finance Project CALL Memo: 20240404

Recorded by Hisanao Sugamata

Meeting Date & Time: 8:00 – 9:00 UTC on 4APR2024

Meeting Location: Online

Participants:

Sue Probert (Initiate the call)

Hanane Becha

Hisanao Sugamata

Stefano Sabatini

Tom Shinya

Todd Frazier

Edmund Gray

Sorrentino Fabio

Mees Van Der

Daizo Kiyotomo

Hiroko Hiho

Fengchg Feng

Yoshiki Kimura

Hidekazu Enjo

Yan Zhang

Kagisho Ramat (?)

Mads Wacher (?)

1. Cargo Insurance process and information model

Hisanao introduced the scope (use case), the process (activity diagram) and the message master (class diagram) for the cargo insurance process.

Q&A:

* Alfonso Santilli issued 2 comments by mail:

1. First of all, it is necessary for the Beneficiary of a documentary credit, upon receiving the credit notice, to immediately submit the text of the credit relating to the request for the insurance document to his insurer or Broker so that he has time to analyze the credit specifications and prepare to be able to issue the requested document, or, if it is necessary to cause a change in the documentary credit by the Beneficiary, if it is not possible to issue the insurance document so requested.
2. It is important to remember, according to UCP 600 (art. 28 d), that if the credit requires a Certificate of Insurance, the presentation of an Insurance Policy will be permitted but, if the credit requires an Insurance Policy, it is not permitted to present a Certificate of Insurance as a substitute.

🡺Those 2 comments are to be stated in the BRS as notes.

* Why do you call it debit note instead of invoice for the billing of the cargo insurance premium?

🡺 The invoice specifies the billing amount for the goods or the service delivered. The insurance premium is not compensation for goods or services. This explanation is to be stated in the BRS as notes.

* Are the terms “Pre Carriage” “Main Carriage” “On Carriage” for the logistics transport movement correct?

🡺Those terms are used in MMT RDM.

1. Any other business

* If you would like to post materials on the project page, please ask Kevin Bishop or Yan Zhang.
* It takes one month to draft the BRS for the cargo insurance process.
* The matter of public review for the BRS of the documentary credit process will be on the agenda for the next bureau meeting (9th of April).
* The matter of eBL will be on the agenda for the next project call (18th of April).
* Electronic BL using blockchain is a joint project between TC154 and UN/CEFACT. The next joint working group (JWG9) meeting will be held on 19th of April.