

6 November 2023

TO ALL MEMBERS

Dear Sir or Madam

Electronic (Paperless) Trading – WAVE B/L: Update to Wave B/L Network Bylaws to version 2.0 dated 1st November 2023

Members are referred back to the Association's Circular of 30 December 2019 regarding the International Group (IG)'s approval of WAVE's electronic trading system.

The legal documentation and terms of use associated with WAVE are held in the Wave Application and Network Bylaws, version 1 dated 20 December 2019 ('Wave Bylaws version 1'). This version continues to be approved.

This Notice confirms approval by the IG of an updated version of the Wave Bylaws. This version is called Wave BL Network Bylaws dated November 1st 2023 ('Wave Bylaws version 2.0') and supersedes Wave Bylaws version 1 which remains approved for the purposes of Club cover. WAVE BL Bylaws 2.0 shall come into force on 1st of December 2023.

Members are asked to note the following:

The changes within Wave Bylaws version 2.0 include a number of amendments which have been introduced as drafting improvements.

The below summarises some of the key changes, but is not an exhaustive list of amendments:

1. There is a new definitions section at the beginning, which has meant numerous sections later in the document being deleted where definitions are now at the beginning.
2. There have been various drafting changes to the reduce the overall length of the Bylaws and simplify / clarify the original clauses.
3. New terms have been added, and related definitions and clauses, which will allow the system to be more accessible to a broader range of parties at different stages of the electronic bill of lading, including freight forwarders, NVOCCs and agents.
4. Warranties of authority have been provided for, particularly in relation to 3. above.

5. Changes to the clauses that imitate COGSA 92, to bring the Bylaws even more closely into line with COGSA 92.

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.

All Clubs in the Group have issued a similar Circular.

Yours faithfully
A BILBROUGH & CO LTD
(MANAGERS)