



MARITIME ACTIVITIES CONSULTANTS S.A.

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Subject: "Guidance on the Impact of the Situation in the Black Sea and the Sea of Azov on Insurance or other Financial Security Certificates – IMO LEGAL Committee Circular"

Summary: This T.S.C. reports on recent IMO LEG Committee Guidance on the impact of the situation in the Black Sea and the Sea of Azov on insurance or other financial security certificates.

Background

1. As recently announced by the IMO Secretariat, IMO's Legal Committee (21-25 March) approved a **circular on Guidance on the impact of the situation in the Black Sea and the Sea of Azov on insurance or other financial security certificates** ([LEG.1/Circ.12](#), IMODOCS). This followed the decision of the IMO Council at its Extraordinary Session earlier in March this year to request IMO Committees to consider ways to enhance the efforts of Member States and observer organizations in supporting affected seafarers and commercial vessels and consider the implications of this situation for the implementation of the Organization's instruments.
2. More concrete the circular notes that a number of relevant IMO liability and compensation treaties require that State Parties issue certificates attesting that insurance or other financial security which meets the requirements of the conventions is in force. The **introduction of economic sanctions**, as currently is the case, may in some cases restrict the insurers or other financial security providers from processing claims or prohibit the payment of claims arising under these conventions (see IMO Circ. enclosed).
3. The circular recommends, in particular, that flag or certifying States issuing certificates based on Russian insurers or Russian financial security providers should verify that the coverage meets the criteria outlined in Circular Letter No.3464 - which provides guidance for accepting "Blue Cards" or similar documentation from insurance companies for specified treaties.

Service Offered by M.A.C.

4. M.A.C. S.A. based on its wide expertise for detailed monitoring of international legal and institutional developments will continue to closely follow-up potential consequences arising to vessels certification for a wide variety of International Registries as deemed necessary by its customers and in particular those related to insurers or other financial security providers which will be required to comply with the applicable sanctions or measures in their respective jurisdictions.



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