



Global Certificate in Ship Brokerage

Shipbroking Transactions

****Academy of Freight Brokers and Customs Brokers (AAFCB)****

The AAFCB is a professional organization that offers certification and education to freight brokers and customs brokers. They aim to promote high standards of ethics, competence, and integrity in the brokering industry.

****Agency Agreement****

An agency agreement is a contract between a shipowner and a shipbroker, where the shipbroker is appointed as the shipowner's agent to act on their behalf in specific transactions.

****Alliance****

An alliance in shipping refers to a partnership between shipping lines to share resources, such as vessels, terminals, and routes, to improve efficiency and reduce costs.

****Average Adjusters****

Average adjusters are experts who determine the amount of compensation payable to shipowners, charterers, or underwriters in the event of a general average claim.

****Baltic and International Maritime Council (BIMCO)****

BIMCO is a global shipping organization that represents shipowners, operators, managers, brokers, and agents. They provide standard contracts, clauses, and recommendations for use in international maritime trade.

****Bill of Lading (B/L)****

A B/L is a legal document issued by a carrier to acknowledge the receipt of goods for shipment. It serves as a contract of carriage, a receipt for goods, and evidence of ownership of the goods.

****Brokerage****

Brokerage is the act of bringing together parties involved in a transaction, such as a shipowner and a charterer, for a fee or commission.

****Charter Party (CP)****

A CP is a contract between a shipowner and a charterer that outlines the terms and conditions of the charter of a ship, including the vessel's specifications, freight rate, and route.

****Commercial Manager****

A commercial manager is responsible for the commercial aspects of a shipping company's operations, including negotiating contracts, managing relationships with clients, and developing business strategies.

****Deadweight Tonnage (DWT)****

DWT is the total weight that a ship can carry, including cargo, fuel, fresh water, and crew, measured in metric tons.

****Demurrage****

Demurrage is a charge levied on a charterer when they exceed the allowed free time for loading or discharging cargo at a port.

****Dispatch****

Dispatch is the act of expediting the loading and discharging of cargo to minimize the time a vessel spends at a port.

****Fixture Recap****

A fixture recap is a summary of the terms and conditions of a fixture, including the vessel's details, the voyage, the freight rate, and any additional terms.

****Freight Forwarder****

A freight forwarder is a company that arranges the transportation of goods on behalf of shippers, including handling customs clearance, storage, and distribution.

****Freight Rate****

A freight rate is the price paid for the transportation of goods by sea, usually expressed in dollars per metric ton.

****General Average****

General average is a principle in maritime law where all parties involved in a voyage share the losses resulting from an extraordinary sacrifice made to save the ship and cargo.

****Institute of Chartered Shipbrokers (ICS)****

ICS is a professional body that provides education, training, and qualifications for shipbrokers, agents, and other maritime professionals.

****Letter of Indemnity (LOI)****

An LOI is a document issued by a party to another party, promising to indemnify them against loss or liability arising from a specific event or action.

****Liners****

Liners are ships that operate on regular schedules and fixed routes, carrying both cargo and passengers.

****Mate's Receipt****

A mate's receipt is a document issued by the ship's chief officer, acknowledging the receipt of cargo on board the ship.

****Nett Tonnage****

Nett tonnage is the total internal volume of a ship, measured in cubic meters, that is available for carrying cargo, expressed in gross and net tons.

****Non-Vessel Operating Common Carrier (NVOCC)****

An NVOCC is a company that offers ocean transportation services to shippers but does not own or operate any vessels.

****Owners' Protecting Association (OPA)****

OPA is an organization that provides legal and technical support to shipowners, charterers, and underwriters in the event of a casualty or dispute.

****Parcel Tanker****

A parcel tanker is a ship designed to carry multiple liquid cargoes in separate tanks, such as chemicals, vegetable oils, or wine.

****Port Agent****

A port agent is a shipping company's representative at a port, responsible for handling the vessel's administrative and operational requirements, such as customs clearance, cargo handling, and crew changes.

****Rate of Discharge****

The rate of discharge is the speed at which cargo is discharged from a ship, measured in metric tons per hour.

****Sale and Purchase (S&P)****

S&P is the buying and selling of second-hand or newbuild ships, including the negotiation of contracts, inspection of vessels, and financing arrangements.

****Ship Management****

Ship management is the operation and maintenance of a ship, including crewing, technical, and commercial management.

****Shipowner****

A shipowner is an individual or company that owns a ship and is responsible for its operation and maintenance.

****Spot Market****

The spot market is a market where cargo is bought and sold for immediate transportation, usually on a one-time basis.

****Steamship Conference****

A steamship conference is an association of shipping lines that collaborate to set freight rates, terms, and

conditions for a particular trade route.

****Sub Freight****

Sub freight is the freight paid to a sub-charterer by a charterer for the use of a chartered ship.

****Tanker****

A tanker is a ship designed to carry liquid bulk cargoes, such as crude oil, petroleum products, chemicals, or liquefied gases.

****Technical Manager****

A technical manager is responsible for the maintenance and repair of a shipping company's vessels, ensuring compliance with safety and environmental regulations.

****Through Transport****

Through transport is the transportation of goods from the point of origin to the final destination, including all modes of transport, such as sea, rail, and road.

****Time Charter****

A time charter is a contract where a charterer rents a ship for a specified period, usually on a per-day or per-month basis, and is responsible for the vessel's operating costs, including fuel, crew, and port charges.

****Tramp Market****

The tramp market is a market where cargo is bought and sold on a voyage-by-voyage basis, with no fixed routes or schedules.

****Tramp Shipping****

Tramp shipping is a type of shipping where vessels operate on an irregular basis, transporting cargo wherever it is available, with no fixed routes or schedules.

****Vessel Particulars****

Vessel particulars are the details of a ship, including its name, type, size, tonnage, speed, and other relevant information.

****Voyage Charter****

A voyage charter is a contract where a charterer hires a ship to transport a specific cargo from one port to another, paying a fixed freight rate based on the quantity and quality of the cargo.