



MASTERCLASS
VOYAGE CHARTERS

Miami
6-7 October 2026



DAY 1

Welcome and introduction

In this section, we will start with an overview of how BIMCO develops its documentary work. We will then briefly introduce key aspects of voyage chartering, and give an overview of recent developments, including updates to BIMCO’s GENCON 2022 form and decarbonisation clauses published by BIMCO.

09:00-09:30

Introduction to the documentary work of BIMCO:

- Drafting BIMCO standard contracts and clauses
- Working with subcommittees to draft new contracts and clauses
- BIMCO Explanatory Notes as a tool for guidance in understanding the thinking behind the contracts

09:30-10:00

Overview and developments in voyage chartering:

- Key aspects of voyage chartering and main forms used
- Introduction to GENCON 2022 and how the new forms differ from previous versions
- Decarbonisation clauses, including the ETS emission scheme clauses.
- The application of US law and the effect of the differences in the legal framework on BIMCO contracts based on English law.
- Understanding the nuances in the interpretation of contractual terms under the different legal systems in relation to arbitration procedures and the enforceability of awards.

10:00-10:15

Break

The responsibilities of the parties

In voyage chartering, the carrier (shipowner) ensures vessel seaworthiness and readiness to accept cargo. The charterer must provide full, clean, and sound cargo, ensuring safe loading, transportation, and discharge. Effective collaboration between parties is vital for seamless vessel operations and cargo delivery. Still, it may also lead to a wide range of disputes, which will also be addressed in the case study.

10:15-11:15

Disputes and obligations: The shipowner’s duties:

- The shipowner’s obligation to provide a seaworthy vessel fit for the intended voyage, including considerations of structural integrity, equipment functionality, and crew competency
- The shipowner’s responsibility to safely handling and storing cargo throughout the voyage, ensuring proper care to prevent damage or loss
- The requirement for the shipowner to proceed with reasonable dispatch and balancing efficiency with safety and contractual obligations
- Cancellation Clauses and how the contractual provision allows for the shipowner to cancel the contract under specific circumstances, and the implications for both parties
- The concept of deviation from the agreed route or schedule and the legal and commercial consequences for the shipowner
- Slow Steaming Clauses: contractual clauses permitting shipowners to operate vessels at reduced speeds and their impact on voyage duration, fuel consumption, and contractual performance. (This topic will be expanded further in the session on EU ETS clauses on day 2).

11:15-11:30

Break

11:30-12:30

Disputes and obligations: The charterer’s duties:

- Full and complete clean and sound cargoes: Ensuring the cargo is entirely free from contaminants, properly packaged, and in optimal condition for transportation
- Payments of freight/deadfreight: Meeting financial obligations by promptly paying freight charges or compensating for any deadfreight incurred
- Port nominations: Selecting and communicating designated loading and discharging ports in accordance with contractual terms and operational feasibility
- Providing port restrictions information: Furnishing comprehensive details regarding port limitations, such as draft and air draft restrictions at both loading and discharging ports, before fixing.

12:30-13:15

Lunch

13:15-14:00

Case study on the duties of the owner and the charterer





DAY 1 *(continued)*

Bills of Lading

In this session, we will explore the intricacies of bills of lading (B/L's). We will cover their various forms, incorporation of charter clauses, and their role as receipts and documents of title, including transfer of rights and obligations.

14:00-14:45

The nature of B/L's (I):

- Differentiating between long- and short-form bills of lading and understanding their respective formats and functions in cargo documentation
- Methods of integrating charter party terms into bills of lading and their impact on contractual obligations
- The characteristics and usage of multimodal bills and sea waybills in modern shipping practices
- The purpose and process of issuing delivery orders and their role in facilitating cargo release at destination
- The bill of lading as a receipt for cargo, including considerations of apparent order and condition and issues related to quantity, weight and date.

14:45-15:30

The nature of B/L's (II):

- The transfer of rights and obligations between holders of the bill of lading
- The bill of lading as a document of title – the advantages AND disadvantages and how this applies when using eBLs
- Obligation of the carrier to deliver cargo against surrender of the bill of lading.

15:30-15:45 *Break*

15:45-17:00

Case study on bills of lading disputes

DAY 2

Financial Aspects

As the shipping industry embraces decarbonisation efforts, understanding the implications for voyage chartering is paramount. This session explores the practical application and impact of various Emission Trading Scheme (ETS) Clauses for Voyage Charter Parties in 2023. These changes can impact laytime and demurrage by influencing vessel speeds and operational efficiency, potentially altering the calculation and management of laytime-related costs.

09:00-10:30

Laytime and demurrage:

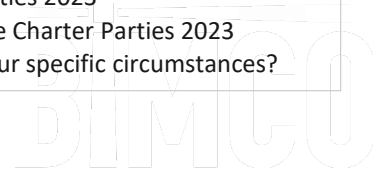
- The significance of Notice of Readiness and its validity in commencing laytime calculations
- Exploring different forms of laytime, including reversible and fixed laytime, and their implications
- The point at which laytime begins, examining contractual and practical considerations
- Events or actions that pause laytime calculations, such as bad weather or port congestion
- Conditions or events that conclude laytime, including completion of cargo operations or demurrage trigger points
- The concept of demurrage, the calculation methods, and contractual obligations
- The consequences and remedies for exceeding laytime, including potential damages for detention
- Time Bar Clauses and contractual provisions specifying time limits for submitting laytime and demurrage claims and their legal implications.

10:30-10:45 *Break*

10:45-12:45

The impact of decarbonisation on voyage chartering:

- ETS – Emission Scheme Freight Clause for Voyage Charter Parties 2023
- ETS – Emission Scheme Surcharge Clause for Voyage Charter Parties 2023
- ETS – Emission Scheme Transfer of Allowances Clause for Voyage Charter Parties 2023
- How do the clauses work, and which is the one best suited to your specific circumstances?





DAY 2 *(continued)*

12:45-13:30

Lunch

Problem Solving and Dispute Resolution

13:30-14:30

Problems in the performance of voyage charters:

- The causes and consequences of delays and potential contract terminations, including legal implications and financial repercussions
- Breach of contract by owners and charterers and the corresponding remedies or liabilities
- Third parties interfering with contract performance: The challenges arise from external factors affecting contract execution, such as port strikes or new national/international regulations
- Damages and recoverability of damages: Methods of calculating damages resulting from contract breaches or disruptions and mechanisms for recovering losses
- Understanding legal doctrines like frustration and force majeure, the clauses, and their application in cases of unforeseen events preventing performing the contract
- Implications of vessel accidents or emergencies, including obligations under general average principles and insurance coverage.

14:30-14:45

Break

14:45-15:45

Letters of Indemnity (LOI):

- Delivery of cargo without bills: The circumstances under which a letter of indemnity may be issued to allow cargo delivery without presentation of original bills of lading
- Deviation for clean bills: Exploring scenarios where deviation from the agreed route is permitted to obtain clean bills of lading, and the associated risks and legal considerations
- Unavailable bills: Addressing challenges when bills of lading are not available and the use of LOIs as a workaround
- Practical checklist: Providing a comprehensive checklist for drafting and executing letters of indemnity, including key considerations and risk mitigation strategies
- Switch bills of lading: Examining the practice of issuing switch bills of lading and the implications for cargo ownership, contract terms, and legal obligations.

15:45-16:00

Break

16:00-17:00

Case study on problems in the performance of voyage charters





Richard D. Bertram

Richard Bertram is a partner in the Maritime Practice Group, leader of the maritime regulatory team, and has more than 35 years of experience in admiralty and maritime law.

Richard's practice covers litigation in state and federal courts, offshore and marine casualties, investigations and inspections conducted by administrative and regulatory bodies, pollution and spill incidents, maritime transactions, including the purchase and sale of vessels and offshore assets, vessel documentation, ship mortgages, maritime liens and maritime issues arising in bankruptcy, maritime arrest and attachment, charter-party disputes, and regulatory and administrative law. He handles matters involving regulatory authorities and impacting the offshore and marine industries, such as the US Coast Guard (USCG), the Environmental Protection Agency (EPA), the Bureau of Ocean Energy Management (BOEM), the Bureau of Safety and Environmental Enforcement (BSEE), the Maritime Administration (MarAd), the Federal Maritime Commission (FMC), US Customs and Border Protection (CBP), the US Army Corps of Engineers, and the Surface Transportation Board. He advises clients regarding the coastwise trade and cabotage laws of the US, and operations on the Outer Continental Shelf, and has assisted in drafting and reviewing proposed legislation impacting the marine industry.

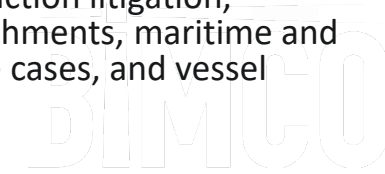


Christopher K. Ulfers

Christopher is a partner in the Maritime Practice Group and a member of its marine transactional and finance team, with an emphasis on midstream marine transportation. He is also affiliated with the Corporate Practice Group, is a member of the firm's Energy, Environmental & Natural Resources Industry Team and co-chairs the midstream operations and transportation team.

Chris focuses his practice on maritime and corporate law and regularly advises and represents clients in transactional, regulatory, and commercial matters affecting the maritime and energy industries.

Chris has extensive experience in marine finance and the negotiation and drafting of a wide variety of maritime contracts, including vessel purchase and sale agreements, bareboat and time charters, master and spot towage agreements, master service agreements, barge fleetings and mooring agreements, marine-related access agreements, terminal agreements, and vessel repair and construction contracts. Chris also has experience handling a variety of commercial disputes in the maritime, energy, and other industries, including issues related to insurance coverage, indemnity disputes, construction litigation, maritime lien disputes, vessel seizures and attachments, maritime and aviation personal-injury cases, property damage cases, and vessel collisions and allisions.





ORGANISER



Thomas Damsgaard

Thomas Damsgaard is BIMCO's Head of Americas. He started an exciting shipping career in 1990 and has earned his stripes in a succession of increasingly challenging roles within senior management and leadership for maritime market leaders. He has led several maritime start-ups and turnarounds and acted as an external advisor on leadership, strategy and optimisation to global maritime, logistics and PE organisations. He has served on professional boards within shipping and logistics. An active member of the Houston maritime community, he fills leading roles including for the Houston Maritime Arbitrators Association, the Advisory Board at the University of Houston; he co-founded the Danish American Chamber of Commerce and a not for profit maritime scholarship fundraiser.

Thomas holds an MBA in Shipping & Logistics (Blue MBA) from Copenhagen Business School.

VENUE

Where will the course be held?

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