



International Oil Pollution
Compensation Funds

Agenda item 11	IOPC/NOV25/11/2	
Date	19 November 2025	
Original	English	
1992 Fund Assembly	92A30	●
1992 Fund Executive Committee	92EC85	●
Supplementary Fund Assembly	SA22	●

RECORD OF DECISIONS OF THE NOVEMBER 2025 SESSIONS OF THE IOPC FUNDS' GOVERNING BODIES

(held from 4 to 7 November 2025)

Governing body (session)		Chair	Vice-Chairs
1992 Fund	Assembly (92A30)	Mr François Marier (Canada)	Professor Tomotaka Fujita (Japan) Ms Stellamaris Muthike (Kenya)
	Executive Committee (92EC85)	Ms Małgorzata Buszyńska (Poland)	Ms Katarina McGhie-Thompson (Antigua and Barbuda)
Supplementary Fund	Assembly (SA22)	Mr Andrew Angel (United Kingdom of Great Britain and Northern Ireland)	Mr Carlos Sequeira (Portugal) Ms Safiye Tecen (Türkiye)

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*Opening of the sessions***1992 Fund Assembly**

- 0.1 Before opening the session, the Chair of the 1992 Fund Assembly confirmed that the meeting would be held in hybrid format for the first time and welcomed both in person and remote participants. He pointed out that, in accordance with Rule 41 of the 1992 Fund Assembly's Rules of Procedure, Member States participating either in person or remotely through the hybrid system shall be counted in determining quorum.
- 0.2 The Chair opened the 30th session of the Assembly at 9.30 am with 64 Member States present.

Supplementary Fund Assembly

- 0.3 The Supplementary Fund Assembly Chair opened the 22nd session of the Assembly with 24 Member States present.

1992 Fund Executive Committee

- 0.4 The 1992 Fund Executive Committee Chair opened the 85th session of the Executive Committee with 14 Member States present.
- 0.5 The Member States present at the sessions are listed in Annex I, as are the non-Member States, intergovernmental organisations and international non-governmental organisations which were represented as observers.

1 Procedural matters

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| 1.1 | Adoption of the agenda
Document IOPC/NOV25/1/1 | 92A | 92EC | SA |
|-----|--|-----|------|----|

The 1992 Fund Assembly, the 1992 Fund Executive Committee and Supplementary Fund Assembly adopted the agenda as contained in document [IOPC/NOV25/1/1](#).

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|-----|-------------------------------|-----|--|----|
| 1.2 | Election of the Chairs | 92A | | SA |
|-----|-------------------------------|-----|--|----|

- 1.2.1 The Director reminded the governing bodies of the procedure adopted in April 2015, whereby the Director would preside over this agenda item for the governing bodies (document [IOPC/APR15/9/1](#), paragraph 6.1.3 (i)).

1992 Fund Assembly decision

- 1.2.2 The 1992 Fund Assembly elected, by acclamation, the following delegates to hold office until the next regular session of the Assembly:

Chair: Mr François Marier (Canada)
 First Vice-Chair: Professor Tomotaka Fujita (Japan)
 Second Vice-Chair: Ms Stellamaris Muthike (Kenya)

- 1.2.3 The Chair of the 1992 Fund Assembly thanked, also on behalf of the two Vice-Chairs, the 1992 Fund Assembly, for the confidence shown in them and stated that it was an honour to serve the Member States.

Supplementary Fund Assembly decision

- 1.2.4 The Supplementary Fund Assembly elected, by acclamation, the following delegates to hold office until the next regular session of the Supplementary Fund Assembly:

Chair: Mr Andrew Angel (United Kingdom)

First Vice-Chair: Mr Carlos Sequeira (Portugal)

Second Vice-Chair: Ms Safiye Tecen (Türkiye)

- 1.2.5 The Chair of the Supplementary Fund Assembly expressed, also on behalf of the two Vice-Chairs, his sincere gratitude to the Supplementary Fund Assembly for the confidence and trust shown in them.

1.3	Examination of credentials Documents IOPC/NOV25/1/2 and IOPC/NOV25/1/2/1	92A	92EC	SA
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Establishment of the Credentials Committee

- 1.3.1 The governing bodies took note of the information contained in document [IOPC/NOV25/1/2](#).
- 1.3.2 The governing bodies recalled that at its March 2005 session, the 1992 Fund Assembly had decided to establish, at each session, a Credentials Committee composed of five members elected by the Assembly on the proposal of the Chair, to examine the credentials of delegations of Member States. It was also recalled that the Credentials Committee established by the 1992 Fund Assembly should also examine the credentials in respect of the 1992 Fund Executive Committee, provided that the session of the Executive Committee was held in conjunction with a session of the Assembly (document [92FUND/A/ES.9/28](#), paragraph 24.5).
- 1.3.3 The governing bodies further recalled that, at their October 2008 sessions, the 1992 Fund Assembly and the Supplementary Fund Assembly had decided that the Credentials Committee established by the 1992 Fund Assembly should also examine the credentials of delegations of Member States of the Supplementary Fund (documents [92FUND/A.13/25](#), paragraph 7.9 and [SUPPFUND/A.4/21](#), paragraph 7.11).

1992 Fund Assembly decision

- 1.3.4 In accordance with Rule 10 of the Rules of Procedure of the 1992 Fund Assembly and the Supplementary Fund Assembly and Rule 9 of the Rules of Procedure of the 1992 Fund Executive Committee, the 1992 Fund Assembly appointed the delegations of Canada, Latvia, Malaysia, Marshall Islands and Namibia as members of the Credentials Committee.

1992 Fund Executive Committee and Supplementary Fund Assembly

- 1.3.5 The 1992 Fund Executive Committee and the Supplementary Fund Assembly took note of the appointment of the Credentials Committee by the 1992 Fund Assembly.

Report of the Credentials Committee

- 1.3.6 The Chair of the Credentials Committee, Ts. Dr. Julius Melvin Mobilik (Malaysia) presented the report of the Committee as set out in document [IOPC/NOV25/1/2/1](#).
- 1.3.7 The Credentials Committee noted in its report that it had examined 57 credentials, of which 56 had been found to be in order.

- 1.3.8 It was also noted that seven Member States had submitted credentials after the deadline and that those credentials had not been accepted for examination. It was also noted that one Member State had submitted credentials that were not in order.
- 1.3.9 The Credentials Committee commended the Member States who had submitted credentials before the deadline of 28 October 2025 and reminded them that, in accordance with the Rules of Procedure of the governing bodies, credentials had to be submitted no later than five working days prior to the opening of the sessions.
- 1.3.10 The Credentials Committee encouraged Member States to follow the guidelines provided in circular [IOPC/2025/Circ.6](#) regarding their form and content.

1992 Fund Assembly, 1992 Fund Executive Committee and Supplementary Fund Assembly

- 1.3.11 The governing bodies took note of the report of the Credentials Committee and expressed their sincere gratitude to the members of the Credentials Committee for their work during the November 2025 meeting of the governing bodies.

1.4	Review of international non-governmental organisations having observer status Document IOPC/NOV25/1/3	92A		SA
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- 1.4.1 The governing bodies took note of the information provided in document [IOPC/NOV25/1/3](#) and noted that a review of international non-governmental organisations (NGOs) having observer status with the IOPC Funds was due to take place at the current sessions in order to determine whether the continuance of this status was of mutual benefit.

- 1.4.2 The organisations subject to the review were:

BIMCO
 Cedre
 Comité Maritime International (CMI)
 Conference of Peripheral Maritime Regions (CPMR)
 European Chemical Industry Council (Cefic)
 Ibero-American Maritime Law Institute (IIDM)
 International Association of Classification Societies Ltd (IACS)
 International Chamber of Shipping (ICS)
 International Group of P&I Associations (International Group)
 International Salvage Union (ISU)
 International Spill Control Organization (ISCO)
 International Union of Marine Insurance (IUMI)
 INTERTANKO
 ITOFF
 Oil Companies International Marine Forum (OCIMF)
 Sea Alarm Foundation (Sea Alarm)
 World Liquid Gas Association (WLGA)

- 1.4.3 In accordance with previous practice, the 1992 Fund Assembly decided to establish a group of five Member States to consider whether the continuance of observer status for each NGO would be of mutual benefit and to report its findings to the governing bodies.

1992 Fund Assembly decision

- 1.4.4 The 1992 Fund Assembly decided that the composition of the group should be as follows: Argentina, Finland, Ghana, Ireland and Thailand.

Report of the group established to carry out the review of international non-governmental organisations having observer status

- 1.4.5 The group met on Tuesday, 4 November 2025 to carry out a review of international non-governmental organisations having observer status.
- 1.4.6 The Chair of the group, Mr Federico Hirsch (Argentina) reported the outcome of the group's discussions to the governing bodies as set out in paragraphs 1.4.7-1.4.12 below.
- 1.4.7 The group agreed that amongst those non-governmental organisations under review, a large number maintain a strong and productive relationship with the IOPC Funds, regularly attending meetings and contributing to the discussions of the governing bodies on key issues through the submission of documents and/or interventions during meetings. In addition, several of these organisations remain in regular contact with the Secretariat outside of meetings, providing assistance and information that is beneficial to the IOPC Funds, as well as working together to deliver presentations for workshops and events.
- 1.4.8 The group underlined that observer organisations with less consistent attendance at IOPC Funds' meetings were often very small with limited human and financial resources to attend all meetings of the governing bodies in person. In this regard, the group welcomed the introduction of hybrid meetings and observed that the ability to participate in meetings online should facilitate more consistent and active participation by smaller delegations.
- 1.4.9 The group considered that some of the organisations with observer status had specialised mandates that aligned with some, but not necessarily all, of the work of the IOPC Funds. The group agreed that in the future, the document prepared by the Secretariat detailing the contribution of each non-governmental organisation with observer status during the period under review, should distinguish between generalist and specialist observer organisations. It was also noted that organisations with more specialised mandates should be invited to highlight their areas of expertise as part of the review exercise, and not be penalised for failing to attend meetings or parts of meetings of the governing bodies that were not relevant to them.
- 1.4.10 Having taken the information provided in document [IOPC/NOV25/1/3](#) into account, the group recommended to continue the observer status of all non-governmental organisations included in the review:

BIMCO

Cedre

Comité Maritime International (CMI)

Conference of Peripheral Maritime Regions (CPMR)

European Chemical Industry Council (Cefic)

Ibero-American Maritime Law Institute (IIDM)

International Association of Classification Societies Ltd (IACS)

International Chamber of Shipping (ICS)

International Group of P&I Associations (International Group)

International Salvage Union (ISU)

International Spill Control Organization (ISCO)

International Union of Marine Insurance (IUMI)

INTERTANKO

ITOPF

Oil Companies International Marine Forum (OCIMF)

Sea Alarm Foundation (Sea Alarm)

World Liquid Gas Association (WLGA)

- 1.4.11 The group noted that for a variety of reasons, the attendance of some organisations at meetings of the governing bodies had been inconsistent in the three years under review. However, the group was encouraged by the attendance of these organisations at the current sessions of the governing bodies, and their commitment to the work of the IOPC Funds both in the past and going forward. In light of this, the group recommended that the Director contact these observers to thank them for their continued support of the IOPC Funds and to encourage them to attend meetings during the next three years.
- 1.4.12 Finally, the group expressed its gratitude to all of the non-governmental organisations having observer status with the IOPC Funds for the significant contribution they make and the support they provide to the organisation.

Debate

- 1.4.13 The governing bodies expressed their appreciation to the members of the review group for their participation and for their clear and thorough report. They thanked all NGOs with observer status for their continued interest in and contribution to the work of the IOPC Funds.
- 1.4.14 The observer delegation of WLGA thanked the Chair of the review group and other Member State representatives involved in the review process for their recommendation and stated that it looked forward to working with the IOPC Funds moving forward over the next three years.

1992 Fund Assembly decision

- 1.4.15 The 1992 Fund Assembly endorsed the recommendations of the review group set out in paragraphs 1.4.7-1.4.12 above and instructed the Director to encourage those organisations which had inconsistently attended meetings in recent years to endeavour to attend during the coming three years, making use of the new option to attend remotely if more practical to do so.
- 1.4.16 The 1992 Fund Assembly decided that the NGOs listed in paragraph 1.4.10 above should maintain their observer status until the next review in 2028.

Supplementary Fund Assembly decision

- 1.4.17 The Supplementary Fund Assembly took note of the decisions of the 1992 Fund Assembly and decided that the NGOs listed in paragraph 1.4.10 above should maintain their observer status until the next review in 2028.

1.5	Meetings of the IOPC Funds' governing bodies – Working practices Document IOPC/NOV25/1/4	92A	92EC	SA
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- 1.5.1 The governing bodies took note of document [IOPC/NOV25/1/4](#) regarding the working practices of the Secretariat during the meetings of the IOPC Funds' governing bodies.
- 1.5.2 The governing bodies were invited to share any feedback on the impact of the changes to the working practices described in document [IOPC/NOV25/1/4](#) after the November 2025 meeting, so that it could be taken into account for future sessions.

Debate

- 1.5.3 One delegation thanked the Secretariat for carrying out the review of internal working practices to ensure that the current demands on staff to deliver all documents, including the Record of Decisions, were reasonable and took into account staff well-being. That delegation expressed its support for the trial of new practices reported in the document, which it considered could make a significant difference. It stated that it would also be open to considering further changes if they were proposed and confirmed its willingness to provide feedback after the November 2025 sessions.
- 1.5.4 Another delegation thanked the Secretariat for its continued dedication to the efficient and transparent management of the IOPC Funds' meetings, particularly given the small size of the Secretariat and the increasing complexity of the organisation's work. That delegation recognised the effort of staff who had consistently delivered high quality Records of Decisions in all three official languages under demanding time constraints. That delegation noted that, in its view, the proposed revision to the working practices, including the integration of the new digital tools and artificial intelligence (AI), represented a forward-looking, responsible approach to balancing operational efficiency and staff well-being.
- 1.5.5 The same delegation expressed particular support for the proposed measures to improve efficiency, since they aimed to maintain the multilingual integrity of the IOPC Funds' documentation, while promoting more sustainable working hours and a healthier organisational culture. That delegation emphasised the importance of maintaining the accessibility, inclusiveness and accuracy that multilingualism brings to the organisation, particularly for Member States whose primary working language is French or Spanish. It encouraged the Secretariat to continue to consult delegations throughout the trial process and to provide a clear post-trial assessment at the next meeting of the governing bodies. That delegation also commented that the hybrid meeting format had enhanced flexibility and inclusivity for Member States and expressed its willingness to provide constructive feedback as the new working methods were implemented.

1992 Fund Assembly, 1929 Fund Executive Committee and Supplementary Fund Assembly

- 1.5.6 The governing bodies noted the new working practices of the Secretariat that were being introduced on a trial basis during the November 2025 sessions as well as their likely impact on delegations, and they looked forward to the outcome of the trial.

1.6	Amendments to Rules of Procedure Document IOPC/NOV25/1/5	92A	92EC	SA
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- 1.6.1 The governing bodies took note of document [IOPC/NOV25/1/5](#) containing proposed editorial amendments to the Rules of Procedure of the 1992 Fund Assembly, 1992 Fund Executive Committee and Supplementary Fund Assembly. The Secretariat thanked those delegations who had provided feedback on the proposed amendments and who had subsequently worked with the Secretariat to agree suitable alternative texts which were set out in document [IOPC/NOV25/1/WP.1](#). The Secretariat reported that since the publication of that document, three further instances of the term 'session' had been reverted to the original wording of 'meeting' following further feedback received.
- 1.6.2 It also reported that, in the French text, there is a phrase in Rule 38, 'scrutateur' which, in order to achieve gender neutrality, had been proposed to be replaced with 'individu' as set out in document [IOPC/NOV25/1/WP.1](#), but following feedback received, that phrase had also been maintained, and instead to achieve the same goal, the phrase 'scrutatrice' had been added.
- 1.6.3 The governing bodies noted that the amendments proposed were minor editorial changes to ensure consistency and to modernise the text of the Rules of Procedure.

Debate

- 1.6.4 One delegation thanked the Secretariat for the proposed amendments to include gender neutrality and expressed its support for the work undertaken. That delegation confirmed it had carefully reviewed the French version of the documents and had proposed some amendments to the Secretariat, in particular the replacement of the phrase 'Commissaire aux comptes' with 'auditeur externe'. It noted, however, that the term 'Commissaire aux comptes' is mentioned in Article 18 of the 1992 Fund Convention, which was not accurate since in practice it refers specifically to a profession which is regulated at national level. That delegation suggested that this be noted, together with some other minor suggestions that it had, so that in future, the text of the 1992 Fund Convention could be aligned in order to ensure consistency and to harmonise the French terminology used by the IOPC Funds and in other international texts.
- 1.6.5 Another delegation thanked the Secretariat for the review and expressed its general support for the work conducted by the Secretariat. That delegation noted that the terms 'meeting' and 'session' are used throughout the Rules of Procedure and suggested that careful consideration was required in respect of the use of those terms, particularly in the sections where voting may be initiated, such as the sections headed Voting, Conduct of business and Appointment of the Director. It expressed concern that the term 'meeting' should be maintained in those instances. It noted that this feedback had been taken into account for Rule 46 of the Rules of Procedure of the 1992 Fund Assembly, as set out in document [IOPC/NOV25/1/WP.1](#), but that there were other instances where the proposal to change to 'session' would need to be rejected.
- 1.6.6 That delegation thanked the Secretariat for clarifying that the feedback had been noted and that the word 'meeting' would be maintained in Rules 39, 41 and 54 of the Rules of Procedure of the 1992 Fund Assembly. It also noted that the same approach should be applied to the corresponding Rules of Procedure of the 1992 Fund Executive Committee and the Supplementary Fund Assembly.
- 1.6.7 The same delegation drew the governing bodies' attention to the International Maritime Organization (IMO) Assembly's decision at its 33rd session in 2023 to live stream its public plenary meetings subject to certain exceptions. That delegation suggested that the same exceptions should also be applicable to the IOPC Funds' Assemblies and subsidiary bodies and should be included as part of the relevant Rules of Procedure. It also reported that at its upcoming session, the IMO Assembly will also consider the adoption of criteria and procedures for the live streaming to the public of IMO Assembly plenary meetings, similar to the one that was adopted by the IMO Council in Council Resolution C.79(133). The delegation suggested that the IOPC Funds' governing bodies may wish to consider applying a similar approach in this regard.
- 1.6.8 The Secretariat thanked the delegation for its suggestion on live streaming, but commented that since the governing bodies were holding their first meeting in hybrid format at the November 2025 sessions, the Secretariat would like to take the time to gain further experience using the hybrid system, before assessing whether or not there was a need or demand to extend the service further to offer live streaming of IOPC Funds' meetings.

1992 Fund Assembly decisions

- 1.6.9 The 1992 Fund Assembly decided to amend the Rules of Procedure of the 1992 Fund Assembly, as proposed in Annex I of document [IOPC/NOV25/1/5](#), in the Annex of document [IOPC/NOV25/1/WP.1](#) and taking into account the few additional amends reported by the Secretariat at the session.

- 1.6.10 The 1992 Fund Assembly decided to amend the Rules of Procedure of the 1992 Fund Executive Committee, as proposed in Annex II of document [IOPC/NOV25/1/5](#), in the Annex of document [IOPC/NOV25/1/WP.1](#) and taking into account the few additional amends reported by the Secretariat at the session.

1992 Fund Executive Committee

- 1.6.11 The 1992 Fund Executive Committee noted the decision of the 1992 Fund Assembly in respect of the Rules of Procedure of the 1992 Fund Executive Committee.

Supplementary Fund Assembly decision

- 1.6.12 The Supplementary Fund Assembly decided to amend the Rules of Procedure of the Supplementary Fund Assembly, as proposed in Annex III of document [IOPC/NOV25/1/5](#), in the Annex of document [IOPC/NOV25/1/WP.1](#) and taking into account the few additional amends reported by the Secretariat at the session.

2 Overview

2.1	Report of the Director Document IOPC/NOV25/2/1	92A		SA
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- 2.1.1 The Director welcomed everybody to the meeting and presented his report, as contained in document [IOPC/NOV25/2/1](#).

Debate

- 2.1.2 The delegation of the Bahamas thanked the Director for his report and raised the issue of the impact of Hurricane Melissa, a catastrophic category 5 storm that had recently struck Jamaica, Cuba, Haiti, and the southern and central Bahamas. That delegation stated that the full impact on Jamaica was still unknown and recalled that the Bahamas was still recovering from a similar storm in 2019. It appealed to all Member States to support the recovery efforts in the affected countries and added that the increasing severity of such storms demonstrated the real effects of climate change and urged anyone doubting this to visit the impacted areas.
- 2.1.3 The Chair of the 1992 Fund Assembly thanked the delegation of the Bahamas and expressed condolences to the States affected by Hurricane Melissa. Throughout the week of the meeting many delegations, when intervening for the first time, expressed their sincere condolences to the States impacted by Hurricane Melissa.
- 2.1.4 One delegation thanked the Director for his comprehensive report and leadership, and acknowledged the dedication and professionalism of both the Director and the Secretariat. The delegation reaffirmed its full backing for the Director's efforts to promote efficiency, transparency and modernisation. The delegation expressed special thanks to the HNS Project Manager, Ms Gillian Grant, for her support in advancing the implementation of the 2010 Hazardous and Noxious Substances (HNS) Convention.

3 Incidents involving the IOPC Funds

3.1	Incidents involving the IOPC Funds Document IOPC/NOV25/3/1		92EC	SA
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3.1.1 The 1992 Fund Executive Committee and Supplementary Fund Assembly took note of document [IOPC/NOV25/3/1](#), which contained information on documents for the November 2025 meeting relating to incidents involving the IOPC Funds.

3.1.2 The governing bodies also noted that there are currently no incidents involving the Supplementary Fund.

3.2	Incidents involving the IOPC Funds – 1992 Fund: <i>Prestige</i> Document IOPC/NOV25/3/2		92EC	
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3.2.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/2](#), relating to the *Prestige* incident.

3.2.2 The Executive Committee noted that after the publication of the document, the 1992 Fund had lodged an appeal against the judgment of the Court of First Instance in Bordeaux, as authorised by the Executive Committee at its April 2025 session. It was noted that in its appeal, which focused on the part of the judgment that had declared that the action by the 1992 Fund was time-barred, the 1992 Fund had argued as follows:

- The 1992 Civil Liability Convention (CLC) does not apply to actions in tort brought against third parties such as the American Bureau of Shipping (ABS) and therefore these actions should not be governed by the 1992 CLC; and
- The 1992 Fund's action against ABS would therefore be governed by French law, which provides for a 10-year limitation period. This period started to run on 13 November 2002, the date the *Prestige* sank. Since the 1992 Fund brought its action on 30 October 2012, the 1992 Fund's action is not time-barred.

Statement by the delegation of France

3.2.3 The delegation of France made the following statement (original French):

This delegation thanks the Director for appealing the decision of the Court of First Instance in Bordeaux, as authorised to do so by the Executive Committee at its April 2025 session. As stated in document [IOPC/NOV25/3/2](#), the French Government also appealed that decision on 31 July last year, considering the fundamental questions raised in terms of law and proceedings as well as financial impact. This delegation commends the good cooperation between the Fund and the French authorities in this case.

1992 Fund Executive Committee

3.2.4 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.3	Incidents involving the IOPC Funds – 1992 Fund: <i>Solar 1</i> Document IOPC/NOV25/3/3		92EC	
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3.3.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/3](#), relating to the *Solar 1* incident.

1992 Fund Executive Committee

- 3.3.2 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.4	Incidents involving the IOPC Funds – 1992 Fund: <i>Redfferm</i> Document IOPC/NOV25/3/4		92EC	
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- 3.4.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/4](#), relating to the *Redfferm* incident.

Intervention by the delegation of Nigeria

- 3.4.2 The delegation of Nigeria stated that it was grateful for the update and commended the Secretariat for its handling of the incident. Whilst noting the complexity and uncertainty of the status of the vessel under Article I(1) of the 1992 CLC, it recognised the importance of upholding due process and the principles which underpinned the compensation regime.

1992 Fund Executive Committee

- 3.4.3 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.5	Incidents involving the IOPC Funds – 1992 Fund: <i>Alfa I</i> Document IOPC/NOV25/3/5		92EC	
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- 3.5.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/5](#), relating to the *Alfa I* incident.

1992 Fund Executive Committee

- 3.5.2 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.6	Incidents involving the IOPC Funds – 1992 Fund: <i>Nesa R3</i> Document IOPC/NOV25/3/6		92EC	
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- 3.6.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/6](#), relating to the *Nesa R3* incident.

- 3.6.2 The 1992 Fund Executive Committee took note of the update from the Secretariat on the ongoing delays in the Court of Appeal's judgment, due to difficulties in serving notice on the defendants, and the transfer of the case to the newly established Court of Investment and Commerce, which has further postponed proceedings.

- 3.6.3 The 1992 Fund Executive Committee noted that the 1992 Fund had considered withdrawing its claim against the shipowner and insurer due to their lack of assets, but local legal advice indicated this would still require serving notice and scheduling a hearing. It was noted that the 1992 Fund had therefore decided to allow the case to proceed to its natural conclusion and await the final judgment.

1992 Fund Executive Committee

- 3.6.4 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.7	Incidents involving the IOPC Funds – 1992 Fund: <i>Nathan E. Stewart</i> Document IOPC/NOV25/3/7		92EC	
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3.7.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/7](#), relating to the *Nathan E. Stewart* incident.

3.7.2 The delegation of Canada reported that the mediation between the claimants from the First Nation community and the shipowner was ongoing, and confirmed that the Canadian government is not a party to the mediation. That delegation also stated that the stay on proceedings, which was originally due to end on 26 September 2025, has been extended until 27 March 2026. It was also stated that the parties to the mediation must provide a joint status update by 20 March 2026, after which they will inform the Federal Court of the settlement status and propose either a further suspension or a procedural timetable if litigation is to continue.

1992 Fund Executive Committee

3.7.3 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.8	Incidents involving the IOPC Funds – 1992 Fund: <i>Agia Zoni II</i> Document IOPC/NOV25/3/8		92EC	
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3.8.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/8](#), relating to the *Agia Zoni II* incident. It was noted that following the publication of the document, the Piraeus Appeal Court had issued judgment 643/2025 on the five appeals of the limitation fund proceedings, which was over 1 000 pages in length.

3.8.2 The Executive Committee noted that the Secretariat's comments were to be regarded as provisional and that in the judgment, the claims of the indicted clean-up contractor had been suspended and would be reconsidered in light of the eventual finding of the Criminal Court regarding any criminal liability of the contractor.

3.8.3 The Executive Committee further noted that at present, there remained a lot of uncertainty regarding the claims situation, and that this would remain until an unappealable decision had been reached by the Greek Supreme Court.

Intervention by the delegation of Greece

3.8.4 The delegation of Greece thanked the Secretariat for the document and stated that as the judgment of the Piraeus Appeal Court had only been issued recently and was over 1 000 pages in length, it required further consideration before it could comment further.

1992 Fund Executive Committee

3.8.5 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.9	Incidents involving the IOPC Funds – 1992 Fund: <i>Bow Jubail</i> Document IOPC/NOV25/3/9		92EC	
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3.9.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/9](#), relating to the *Bow Jubail* incident.

1992 Fund Executive Committee

- 3.9.2 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.10	Incidents involving the IOPC Funds – 1992 Fund: <i>MT Harcourt</i> Document IOPC/NOV25/3/10		92EC	
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- 3.10.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/10](#), relating to the *MT Harcourt* incident.

- 3.10.2 The 1992 Fund Executive Committee noted that the incident is considered closed.

3.11	Incidents involving the IOPC Funds – 1992 Fund: Incident in Israel Document IOPC/NOV25/3/11		92EC	
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- 3.11.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/11](#), relating to the incident in Israel.

1992 Fund Executive Committee

- 3.11.2 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.12	Incidents involving the IOPC Funds – 1992 Fund: <i>Princess Empress</i> Document IOPC/NOV25/3/12		92EC	
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- 3.12.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/12](#), relating to the *Princess Empress* incident.

Intervention by the delegation of the Philippines

- 3.12.2 The delegation of the Philippines thanked the Secretariat for continuing collaboration regarding the *Princess Empress* incident, which disrupted livelihoods in the fisheries and tourism sectors, and damaged the marine environment. That delegation expressed appreciation for the Secretariat's reminders about the timely submission of institutional claims. It also acknowledged support from the IOPC Funds' Secretariat and cooperation with the Shipowners' P&I Club, which had enabled faster assessment and settlement of claims for fishers and tourism businesses. The delegation also recognised the prompt payment of claims despite logistical issues, and expressed hope for the swift resolution of recent claims submitted by the Philippine Coast Guard, the Bureau of Fisheries and Aquatic Resources, and several municipalities.

1992 Fund Executive Committee

- 3.12.3 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.13	Incidents involving the IOPC Funds – 1992 Fund: <i>Gulfstream</i> Document IOPC/NOV25/3/13		92EC	
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- 3.13.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/13](#), relating to the *Gulfstream* incident.

Intervention by the delegation of Panama

- 3.13.2 The delegation of Panama referred to paragraph 2.4.1 of document [IOPC/NOV25/3/13](#), which stated that the Tanzanian Registry had listed the owner at the time of the incident as an individual residing in (but not a citizen of) Panama. That delegation stated that according to the Panamanian Tax Registry, that individual was listed as a foreigner, and the *Solo Creed* was also not registered on the Panamanian Ship Registry, and that its owner was not a legal entity under Panamanian law.
- 3.13.3 The delegation restated its commitment to the international liability and compensation regime and stated it was willing to cooperate further with the Trinidadian authorities.

1992 Fund Executive Committee

- 3.13.4 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.14	Incidents involving the IOPC Funds – 1992 Fund: <i>Marine Honour</i> Document IOPC/NOV25/3/14		92EC	
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- 3.14.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/14](#), relating to the *Marine Honour* incident.
- 3.14.2 It was noted that the 1992 Fund had engaged fisheries experts from the Universiti Malaysia Terengganu to assess claims from 137 Malaysian fishers.
- 3.14.3 The 1992 Fund Executive Committee also noted that the number of claims submitted to the claims submission office had increased to 592, the number of approved claims to 248 and the total claimed amount to approximately SGD 73 million.
- 3.14.4 The 1992 Fund Executive Committee noted that claims had been made in several currencies because some claimants had arranged for their vessels to be cleaned at their next port of call, or replaced contaminated equipment using suppliers in Europe.
- 3.14.5 The 1992 Fund Executive Committee further noted that in document [IOPC/NOV25/3/14](#), the amount given in US dollars for claims paid was higher than the figure given in US dollars for claims approved, because a large claim made in Singapore dollars was paid in US dollars.
- 3.14.6 The 1992 Fund Executive Committee noted that the investigation of the Transport Safety Investigation Bureau of Singapore into the collision did not alter the 1992 Fund's approach to claiming against the limitation fund established by the insurer and shipowner of the *Vox Maxima* under the Convention on Limitation of Liability for Maritime Claims, 1976, as amended by the 1996 Protocol (LLMC 76/96).

Intervention by the delegation of Singapore

- 3.14.7 The delegation of Singapore noted that payments of compensation were progressing and stated that it looked forward to the process continuing expeditiously.

Intervention by the delegation of Malaysia

- 3.14.8 The delegation of Malaysia expressed its gratitude to the Secretariat for its attendance at a meeting with the Malaysia Marine Department and Pengerang Area Fishermen's Association, in Malaysia in August 2025. That delegation noted that the Secretariat's visit was useful for building the confidence of the impacted fishing community in Johor. The delegation expressed its appreciation to the Director and the Secretariat for the commitment to expediting the claims assessment and payment process.

1992 Fund Executive Committee

- 3.14.9 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.15	Incidents involving the IOPC Funds – 1992 Fund: <i>Terranova</i> Document IOPC/NOV25/3/15		92EC	
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- 3.15.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/15](#), relating to the *Terranova* incident.

Intervention by the delegation of the Philippines

- 3.15.2 The delegation of the Philippines expressed its appreciation to the Secretariat for preparing the document and providing the update. The delegation also acknowledged the prompt actions undertaken by the shipowner and its insurer in removing the wreck of the *Terranova*, thereby eliminating a navigational hazard. It noted that the swift response from the Philippine Coast Guard and other involved parties successfully prevented a major oil spill in Manila Bay, which serves as an essential maritime route and fishing area for local fishers as well as communities in Bulacan, Cavite and Bataan. Furthermore, the delegation valued the establishment of claims submission offices to facilitate the collection of claims in the affected regions.

- 3.15.3 The delegation of the Philippines also noted that visits and seminars conducted by the Director and the Secretariat in the Philippines had assisted relevant government agencies in preparing institutional claims associated with the response and clean-up operations. It stated that ongoing collaboration between the Secretariat, the P&I Club and the Philippine Government demonstrates a strong commitment to effectively managing claims submissions and the subsequent assessments in due course.

1992 Fund Executive Committee

- 3.15.4 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incident and would report any developments at the next session of the Committee.

3.16	Incidents involving the IOPC Funds – 1992 Fund: Incidents in the Russian Federation Document IOPC/NOV25/3/16		92EC	
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- 3.16.1 The 1992 Fund Executive Committee took note of document [IOPC/NOV25/3/16](#), relating to the incidents in the Russian Federation.

Intervention by the delegation of the Russian Federation

- 3.16.2 The delegation of the Russian Federation thanked the Secretariat for providing the information in the document. That delegation reported that emergency response efforts at sea and on land were continuing. It also reported that divers and other emergency responders regularly inspected the sunken parts of the two vessels, and many vessels and response craft remained on standby to carry out further response activities as necessary. It noted that as at 17 October 2025, approximately 1 500 kilometres of coastline had been cleaned, including some areas which required repeated cleaning. It also noted that as at the November 2025 sessions, more than 183 000 tonnes of contaminated sand and soil had been collected.
- 3.16.3 That delegation reported that the question of whether to make a formal application to the 1992 Fund was still under consideration, as the decision involved different authorities within the Russian Federation. As at the November 2025 sessions, the delegation reported that it didn't have any further information as to when or if such an application would be made. The delegation expressed appreciation for the efforts and assistance provided by the Director, the Deputy Director and the staff of the Secretariat and stated that it would continue to keep the governing bodies updated of any further developments.

Statement by the observer delegation of Ukraine

- 3.16.4 The observer delegation of Ukraine made the following statement:

The delegation of Ukraine has taken note of document [IOPC/NOV25/3/16](#) concerning the incidents involving the *Volgoneft 212* and *Volgoneft 239* tankers in the Kerch Strait area of the temporarily occupied Autonomous Republic of Crimea.

On 15 December 2024, both vessels broke apart in a severe storm: *Volgoneft 212* sank completely, resulting in the loss of one crew member, while *Volgoneft 239*'s fore section sank and the aft grounded near Port Kavkaz. Together they released several thousand tonnes of high-sulphur heavy fuel oil into the marine environment.

In this regard, I would like to recall that these were Russian-flagged oil product tankers, both more than fifty years old and clearly unfit for service in open-sea conditions, a fact that has been repeatedly highlighted, including during the previous session.

Ukraine stresses that these incidents took place in an area under temporary occupation, where the Russian Federation continues to conduct unlawful activities in disregard of Ukraine's sovereignty and international maritime safety obligations. The use of obsolete, poorly maintained vessels in those waters demonstrates a reckless approach that endangers not only the fragile ecosystems of the Black Sea and the Sea of Azov but also international shipping more broadly. These incidents are therefore not isolated technical events; they are the predictable result of illegal occupation, lack of oversight, and disregard for internationally accepted safety standards.

According to Ukrainian environmental experts, more than ten months after the incidents, the wrecks of the two tankers continue to release heavy fuel oil into the sea, particularly when storms disturb the seabed sediments. Satellite monitoring has detected persistent leakage from the sunken sections of *Volgoneft 212*, with pollution plumes extending over one hundred kilometres from the wreck sites. These recurrent discharges carry high-sulphur heavy fuel oil into marine and coastal ecosystems, altering oxygen balance, threatening migrating fish, birds and other wildlife, and leading to long-term contamination of benthic sediments that can be remobilised by currents, posing an ongoing hazard to the wider Black Sea environment.

It is vital that the mechanisms of this organisation not be instrumentalised by a State whose actions undermine the very principles on which the international liability and compensation regime is founded. The IOPC Funds were created to uphold accountability and provide an effective framework for lawful claims, not to legitimise violations of sovereignty or reward disregard for maritime safety and environmental protection.

We therefore urge all parties concerned to maintain strict neutrality in terminology, to record the facts accurately, and to ensure that the handling of this matter remains consistent with international law and the established practice of the Funds.

From our side, I would like to emphasise that Ukraine remains committed to cooperating with the Secretariat and Member States to preserve the integrity of this regime and to protect our shared marine environment from further harm caused by unlawful and irresponsible activities in the Black Sea region.

Debate

- 3.16.5 One delegation noted that since no claims had been submitted to the 1992 Fund, there was no need to reach a decision on how to handle this incident. Nevertheless, the delegation wanted to highlight some concerns which were raised by this incident which should be shared by other delegations.
- 3.16.6 That delegation emphasised that proper contributions are the cornerstone of the compensation system and recalled that nine years had passed since the 1992 Fund Assembly adopted Resolution N°12, which provides measures to address outstanding oil reports and contributions. The Resolution specifically provides that if any contributors in a Member State have contributions in arrears for two years or more, compensation claims submitted by an administration of that Member State will be deferred until the deficiency is rectified. The delegation noted that as reported in Annex III of document [IOPC/NOV25/5/3](#), Resolution N°12 would apply to this incident. As such, no payment would be made in relation to government claims arising from this incident until the outstanding contributions were rectified.
- 3.16.7 That delegation also recalled the adoption of 1992 Fund Assembly Resolution N°14 at the November 2024 sessions of the governing bodies, which sought to raise awareness of the risk of uninsured and unsafe ships. It highlighted paragraph 5 of the Resolution which specifically addresses concerns regarding oil pollution incidents caused by ships that significantly breach the safety and environmental standards contained in the relevant IMO conventions. The Resolution urges relevant Member States to take appropriate measures to prevent such breaches.
- 3.16.8 The delegation further recalled that the ships involved in the incidents in the Russian Federation were built more than 50 years ago and might both be technically outdated and unfit for transporting heavy fuel oil. The delegation suggested that all Member States be mindful of the content of 1992 Fund Assembly Resolution N°14 and act accordingly. This intervention was supported by another delegation.

1992 Fund Executive Committee

- 3.16.9 The 1992 Fund Executive Committee noted that the Director would continue to monitor the incidents and would report any developments at the next session of the Committee.

4 **Compensation matters**

4.1	Reports of the 1992 Fund Executive Committee	92A		
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The 1992 Fund Assembly noted the reports of the 83rd and 84th sessions of the 1992 Fund Executive Committee (see documents [IOPC/NOV24/11/1](#) and [IOPC/APR25/10/1](#)) and expressed its gratitude to the Executive Committee's Chair, its Vice-Chair and its members for their work.

4.2	Election of members of the 1992 Fund Executive Committee Document IOPC/NOV25/4/1	92A		
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- 4.2.1 The 1992 Fund Assembly took note of document [IOPC/NOV25/4/1](#) on the election of members of the 1992 Fund Executive Committee.

1992 Fund Assembly decision

- 4.2.2 In accordance with 1992 Fund Assembly Resolution N°5, the 1992 Fund Assembly elected the following States as members of the 1992 Fund Executive Committee to hold office until the end of the next regular session of the 1992 Fund Assembly:

Eligible under paragraph (a):	Eligible under paragraph (b):
Canada France Japan Netherlands Spain Thailand United Kingdom	Antigua and Barbuda Kenya Madagascar Marshall Islands Namibia Norway Portugal Sweden

- 4.2.3 The governing bodies recalled the procedure adopted in April 2015 for the election of the Chair and Vice-Chair of the 1992 Fund Executive Committee, by which the incoming Chair and Vice-Chair of the 1992 Fund Executive Committee would be elected at the same time as the incoming Executive Committee was elected (document [IOPC/APR15/9/1](#), paragraph 6.1.6 (i)).
- 4.2.4 It was noted that the incoming Chair and Vice-Chair would assume their positions as soon as the November 2025 sessions had concluded and the Record of Decisions had been adopted, and until the end of the next regular session of the 1992 Fund Assembly.

1992 Fund Executive Committee decision

- 4.2.5 The 1992 Fund Executive Committee elected, by acclamation, the following delegates to hold office until the end of the next regular session of the 1992 Fund Assembly:

Chair: Ms Katarina McGhie-Thompson (Antigua and Barbuda)
Vice-Chair: Mr Kiatopas Damrongkiat (Thailand)

- 4.2.6 The newly elected Chair thanked the 1992 Fund Executive Committee, also on behalf of the newly elected Vice-Chair, for the confidence shown in them. Ms McGhie-Thompson also expressed her appreciation for the outgoing Chair, Ms Buszyńska, for the excellent example she had set and congratulated the newly elected members of the Executive Committee.

4.3	STOPIA 2006 and TOPIA 2006 – Recent information on entered ships Document IOPC/NOV25/4/2	92A		SA
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- 4.3.1 The governing bodies took note of the information contained in document [IOPC/NOV25/4/2](#) regarding the recent status of the Small Tanker Oil Pollution Indemnification Agreement (STOPIA) 2006 (as amended 2017)^{<1>} and the Tanker Oil Pollution Indemnification Agreement (TOPIA) 2006 (as amended 2017)^{<2>}.
- 4.3.2 The governing bodies noted that paragraph 2.6 of the document contained numerical inaccuracies, and that the correct total number of ships entered in STOPIA 2006 was 7 814, comprising 7 597 relevant ships and 217 ships under written agreement.

Debate

- 4.3.3 The observer delegation of the International Group recalled that Clause VIII of both STOPIA 2006 and TOPIA 2006 provides for a 10-year review, the next being due in 2026. That delegation explained that the review will assess the balance of the financial burden between shipowners and oil receivers based on claims data from 20 February 2016 to 20 February 2026. If this review shows that either shipowners or oil receivers have borne more than 60% of the total cost of claims, corrective measures are to be taken to restore balance. The observer delegation recalled that the 2016 review had found that shipowners had borne 86% of the costs, but no action was taken as the *Hebei Spirit* incident was still ongoing.
- 4.3.4 That observer delegation further informed the governing bodies that it had established an internal working group to prepare for the 2026 review. The International Group intends to collate the necessary data promptly after 20 February 2026 and looks forward to cooperating with the Secretariat to produce a joint document on the outcome of the review for consideration at the regular sessions of the governing bodies in 2026.
- 4.3.5 The Chair of the 1992 Fund Assembly noted the information and emphasised the importance of STOPIA 2006 and TOPIA 2006 in ensuring a more equitable distribution of the financial burden between shipowners and oil receivers.

1992 Fund Assembly and Supplementary Fund Assembly

- 4.3.6 The 1992 Fund Assembly and Supplementary Fund Assembly noted with satisfaction the information contained in document [IOPC/NOV25/4/2](#).

4.4	The potential impact of sanctions on the international liability and compensation regime Document IOPC/NOV25/4/3	92A		SA
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- 4.4.1 The 1992 Fund Assembly and Supplementary Fund Assembly took note of the information contained in document [IOPC/NOV25/4/3](#).

^{<1>} From this point forward, references to 'STOPIA 2006' should be taken to read 'STOPIA 2006 (as amended 2017)'.

^{<2>} From this point forward, references to 'TOPIA 2006' should be taken to read 'TOPIA 2006 (as amended 2017)'.

Debate

- 4.4.2 A number of delegations expressed deep concern regarding the increasing risks posed by the expansion of the so-called 'shadow fleet' or 'dark fleet' and by vessels engaged in unsafe or uninsured operations, often in connection with the transport of sanctioned oil.
- 4.4.3 One delegation noted the growing financial risks these operations pose to the IOPC Funds and detailed recent national measures, including a reduction in the price cap on Russian crude oil to align itself with international sanctions. That delegation highlighted the IMO Legal Committee's decision at its 112th session, to develop best practices for ship registration and to conduct a regulatory scoping exercise of IMO conventions. That delegation reaffirmed its commitment to the faithful implementation of international legal obligations and urged all Member States to comply with Article VII of the 1992 CLC and IMO circular LEG.1/Circ.16.

Statement by the delegation of the United Kingdom

- 4.4.4 The delegation of the United Kingdom made the following statement:

The UK would like to align with Japan in expressing appreciation to the Claims Manager, Mark Homan, for introducing the document, the update provided, and we note the concerns and risks raised.

As we have made clear on previous occasions, the UK is determined to deter and disrupt 'shadow fleet' activity. To this end, I would like to share a recent update of our own on the sanctions activity that the UK is undertaking.

On 15 October 2025 the UK announced a new sanctions package, targeting 90 different targets. This includes:

- targeting two of Russia's largest oil producers, Rosneft and Lukoil; and
- targeting 44 tankers in the 'shadow fleet' involved in the transportation of Russian oil to third countries.

We also announced that we will ban the import of oil products refined in third countries from Russian-origin crude oil.

Statement by the delegation of Italy

- 4.4.5 The delegation of Italy made the following statement:

Italy wishes to thank the Secretariat for the comprehensive and timely document [IOPC/NOV25/4/3](#), and for the in-depth analysis of the risks posed by the current sanctions regimes and the resulting expansion of the so-called 'dark' or 'shadow' fleet to the integrity of the international liability and compensation framework.

We fully share the Director's concern regarding the increasing number of uninsured and substandard vessels involved in the transport of sanctioned crude oil, and the serious environmental and financial risks such operations may pose to coastal States and to the sustainability of the international compensation regime.

We particularly welcome:

- the work undertaken by the IMO Legal Committee, notably the adoption of circular LEG.1/Circ.16 (June 2024), which provides valuable guidance on the acceptance of insurance certificates and verification of insurers;

- the actions taken by several flag and port States to strengthen oversight of older vessels and to address deceptive shipping practices such as AIS deactivation and location manipulation; and
- the Resolutions adopted in November 2024 on raising awareness of the risks associated with uninsured and unsafe ships.

In conclusion, this delegation invites the Director to continue the actions outlined above to safeguard the effectiveness and credibility of the international liability and compensation regime.

Debate (continued)

- 4.4.6 Another delegation supported concerns raised about unsafe and uninsured vessels and drew attention to the work of the IMO Sub-Committee on Navigation, Communications and Search and Rescue (NCSR) on communicating insurance certificates through coastal state vessel traffic services. That delegation encouraged the Secretariat to also follow developments within IMO's NCSR and Maritime Safety Committee (MSC) on the mandatory transmission of such certificates, and to report back to the governing bodies.
- 4.4.7 The Russian Federation reaffirmed its commitment to fulfilling international obligations related to merchant shipping and liability instruments, but pointed to the illegal and discriminatory nature of unilateral sanctions, which it argued were negatively affecting the functioning of the international liability and compensation regime.
- 4.4.8 Another delegation acknowledged the impact of sanctions on the global compensation framework and highlighted the work of the G7 and Nordic-Baltic-8 Shadow Fleet Task Force to implement IMO Resolution A.1192(33). That delegation encouraged all Member States to engage in multilateral efforts to address the risks associated with the 'shadow fleet'.
- 4.4.9 One delegation, itself a major flag State, reported that its Maritime Authority had implemented measures requiring mandatory traceability for ship-to-ship oil transfer operations. The delegation described its registry's strict age and safety criteria, including the refusal to register bulkers and oil tankers over 15 years old, and the requirement for owners, charterers and operators to undertake a pre-evaluation assessment. This ensured vessels complied with safety standards and ensured crew welfare as part of efforts to prevent illegal or unsafe operations, and promote higher safety and environmental standards and good practices within the maritime field.
- 4.4.10 Another delegation reiterated similar concerns and emphasised the need for coordinated international action by flag, port and coastal States. It supported the continued reporting by the Secretariat, and highlighted the importance of transparency and compliance with IMO conventions and resolutions.
- 4.4.11 One observer delegation expressed strong support for decisive action against 'shadow fleet' operations and commended Member States enforcing sanctions. That delegation underlined the particular risks posed by such vessels operating in conflict-affected regions and called for strict adherence to international safety and liability conventions, and enhanced port and flag State control.
- 4.4.12 The observer delegation of IMO reaffirmed its cooperation with the IOPC Funds. It confirmed that the issue of unsafe and uninsured vessels was being addressed through ongoing work within the IMO Legal Committee, including a new regulatory scoping exercise on substandard ships. IMO encouraged IOPC Funds' Member States to participate actively in this work.

1992 Fund Assembly and Supplementary Fund Assembly

- 4.4.13 The governing bodies noted the broad consensus among delegations on the serious risks posed by the 'shadow fleet' to maritime safety and to the IOPC Funds' financial stability, and also stressed the importance of transparency, accountability and coordinated multilateral action. The governing bodies also noted updates from major flag States on strengthened registry oversight and data-sharing measures, and recorded differing views regarding the impact of sanctions on the international liability and compensation regime.
- 4.4.14 The governing bodies further noted the Russian Federation's commitment to fulfilling its international obligations, and that it considered the sanctions to be the root cause of the negative impact on the regime.
- 4.4.15 It was also noted that IMO is conducting a regulatory scoping exercise on substandard ships, as well as developing guidelines for best practices on vessel registration.
- 4.4.16 The governing bodies instructed the Director to continue to monitor the situation and to report back at the next sessions of the governing bodies.

4.5	Development of a guidance document – Procedures for determining whether a ship falls under the 1992 Civil Liability Convention or the 2001 Bunkers Convention Document IOPC/NOV25/4/4/Rev.1	92A		SA
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- 4.5.1 The governing bodies took note of document [IOPC/NOV25/4/4/Rev.1](#), regarding the definition of a 'ship' under the 1992 CLC, in particular with reference to tankers capable of carrying both persistent oil and other chemical substances as cargo.

Debate

- 4.5.2 The debate was structured in two parts to reflect the separate decisions to be made by the 1992 Fund Assembly under paragraphs 4.1 (b) and (c) of the document.

The interpretation of the term 'residues'

- 4.5.3 All delegations who spoke were in favour of the Director's proposed interpretation of the term 'residues' as set out in paragraph 2.3.3 of document [IOPC/NOV25/4/4/Rev.1](#).
- 4.5.4 One delegation emphasised the importance of having a common understanding of the term. Another delegation noted that the 1992 CLC should only apply when residues from a previous voyage continue to pose a material pollution risk, while vessels with residues that no longer constitute such a risk should fall under the 2001 Bunkers Convention.
- 4.5.5 One delegation, while supportive of the interpretation, sought clarification on the meaning of 'material pollution risk'. The observer delegation of the International Group responded by explaining that, from a general legal perspective, the inclusion of the word 'material' indicates 'something more than trivial or having a genuine influence' and ensures there would not be judgments that still found there to be residues, regardless of how small they may be. The International Group also stated that it had concluded that finding an objective measurement for residues would be too difficult.

Proposed footnote wording

- 4.5.6 The 1992 Fund Assembly discussed the three options for the proposed footnote at paragraphs 2.5.2, 2.5.3 and 2.5.4 of the document.

Statement by the observer delegation of ICS

4.5.7 The observer delegation of ICS made the following statement:

In terms of the options presented to the Assembly in paragraphs 2.5.2, 2.5.3 and 2.5.4 of document [IOPC/NOV25/4/4/Rev.1](#), ICS confirms its support for the original wording presented in November 2024 as set out at paragraph 2.5.2 and the reference to the Master's declaration, noting also that States were broadly supportive of this wording during the November 2024 sessions.

ICS is mindful of the decision of the Supreme Court of the Netherlands in the *Bow Jubail* case and has concerns, given the findings of the Court in that case, that the wording proposed by OCIMF, as set out in paragraph 2.5.3, may not be sufficient, in any future case, to demonstrate that a vessel is free of residues.

The Master's declaration as proposed in paragraph 2.5.2 is intended to address the issue raised in the *Bow Jubail* by providing for a non-mandatory additional step in addition to the mandatory entries in the Oil Record Book required under MARPOL. It does not prevent the introduction of other evidence, nor does it create a new obligation under MARPOL, but if made, this voluntary additional step would be *prima facie* evidence of the absence of residues.

Notably while all other entries in the Oil Record Book are made in connection with a particular operation, section O of the Oil Record Book is intended for additional procedures and general remarks which can be made on a non-mandatory basis and therefore it is appropriate to make the declaration here.

We have consulted with technical advisors within ICS and believe the Master's declaration is a workable proposal and importantly for shipowners, this additional evidentiary step would not be overly burdensome for the ship.

If the wording in paragraph 2.5.2 is approved, ICS will look to support this decision through the inclusion of a recommendation in the ICS Tanker Safety Guide for Chemical Tankers that this procedure is followed, in those limited cases where a vessel changes over from the carriage of MARPOL Annex I to MARPOL Annex II cargoes.

In terms of the proposed compromise wording in paragraph 2.5.4, ICS understands that the proposed wording 'completed oil record book countersigned by the Master' is intended to reflect the current position under MARPOL where the Master countersigns each completed page of the Oil Record Book or group of electronic entries, and that it is not suggested nor is it the intention that the Master countersign each individual entry in the Oil Record Book. On this basis ICS could support this wording but we would not support guidance which proposes that the Master countersign each individual entry in the Oil Record Book made by the officer in charge. This is more onerous than the MARPOL requirements and would be extremely burdensome for ships. Therefore, and perhaps for clarity, if the wording in 2.5.4 is preferred by Member States this wording could be amended to 'the completed oil record book countersigned by the Master, as required under MARPOL, will be *prima facie* evidence that the vessel is free of residues'.

Statement by the observer delegation of the International Group

4.5.8 The observer delegation of the International Group made the following statement:

The International Group thanks the Secretariat for this document and the helpful introduction from the Deputy Director. Before commenting on the proposed footnotes set out in paragraphs 2.5.2-2.5.4, we think it would be beneficial to remind ourselves of the purpose behind this guidance. Namely, that the Court of Appeal in the *Bow Jubail* considered that there

was no generally accepted standard procedure to determine from an evidentiary perspective when a ship that can serve as both an oil tanker under the 1992 CLC and as a chemical tanker under the 2001 Bunkers Convention, ceases to be a 'ship' under the 1992 CLC.

The *Bow Jubail* had undertaken a MARPOL pre-wash and discharged the slops into a waste reception facility, which was correctly recorded and signed for in the vessel's Oil Record Book, but the Supreme Court upheld the decision of the Court of First Instance and Court of Appeal that the shipowner had failed to prove that there were no residues of oil on board. Therefore when the 1992 Fund Executive Committee requested the Director to explore guidance on developing a standard procedure and consulted the International Group and other industry bodies, we were keen to ensure that a robust procedure was developed, which if followed would act as *prima facie* evidence that the vessel was free of residues.

With this in mind, the International Group does not believe that the proposed wording in paragraph 2.5.3 will help prevent similar judgments, given the *Bow Jubail*'s Oil Record Book had been correctly recorded and signed.

The International Group alongside ICS believes that the proposed procedure set out in paragraph 2.5.2, which was broadly supported at the November 2024 sessions, and refers to 'the Master's declaration in the vessel's Oil Record Book' strikes the right balance. Annex I, Chapter 4 of MARPOL allows for additional procedures and remarks to be included in the Oil Record Book on a non-mandatory basis. After consulting our members, it was felt that an additional step was required as part of a standard procedure, bearing in mind the conclusion of the Supreme Court in *Bow Jubail* and that a Master's declaration would not create a significant additional burden, especially given this would only be required for a minimal number of tankers that switch between Annex I and Annex II cargoes. The intention is not to create a new obligation on shipowners beyond those that already exist under MARPOL, but to clearly set out the evidentiary burden required to demonstrate a ship is free of residues. If the footnote is approved, we can confirm that the International Group Clubs are prepared to issue a Group circular highlighting this guidance.

If States are however minded to support the compromise wording contained in paragraph 2.5.4, we would reiterate the Deputy Director and ICS's comments that it is our understanding that the countersignature by the Master should be included for each completed page of the Oil Record Book or group of electronic entries and not each individual entry in the Oil Record Book.

Statement by the observer delegation of OCIMF

4.5.9 The observer delegation of OCIMF made the following statement:

I would like to thank the Director, Deputy Director and Mr Kielany for their work on this issue and producing the document.

Without going back and doing a factual analysis of the *Bow Jubail* incident, it should be noted that there were slops remaining onboard from two tanks. This no doubt led in part to the Court having difficulty in determining whether residues remained onboard.

It is important to start this intervention by recognising that there is much that is agreed. OCIMF is fully supportive of the first two sentences in the proposed footnote.

The first sentence provides a very helpful interpretation of 'residues'. The second sentence provides a high level guidance on how 'residues' might be removed by MARPOL cleaning. The third sentence provides more detail on the MARPOL cleaning and how this is recorded in the Oil Record Book.

There is no disagreement over the detail of the cleaning set out in the third sentence. The area where we are not aligned is in relation to the recording within the Oil Record Book. OCIMF's specific concerns are expressed in the document at paragraph 2.4.3.

As you will be aware the document into which it is intended to insert the draft footnote is 'Guidance for Member States – consideration of the definition of 'ship'' published in 2016. This is a short document providing high level guidance.

It is essential that any further guidance in the form of a footnote provides:

- real clarity; and
- respects and reflects the existing detailed guidance on completion of the Oil Record Book.

Clarity

Unfortunately, the wording presented to Member States in November 2024, which I will call option 1 (helpfully provided at paragraph 2.5.2 of document [IOPC/NOV25/4/4/Rev.1](#)), it is suggested falls short in this respect. The wording in bold '**the Master's declaration in the vessel's Oil Record Book**' is, we are advised at paragraph 2.4.4 of the document, a reference to a separate declaration in item O of the Oil Record Book. The footnote however makes no specific reference to the Master having to make this declaration in item O.

MARPOL guidance

As Members States will appreciate MARPOL provides detailed guidance on the completion of the Oil Record Book. Ship's staff on every tanker are provided with detailed guidance on the completion of the Oil Record Book by their respective flag State. Most vessel operators provide additional guidance for the completion of the Oil Record Book and industry organisation INTERTANKO also provide very detailed information to their members.

It is this delegation's view that IOPC Funds' guidance should therefore be very careful to reflect current guidance on the completion of the Oil Record Book and not add any additional steps that will provide little or no further evidential value of the procedures recorded in the Oil Record Book.

Summary

OCIMF does not support option 1. As you would expect OCIMF supports option 2 set out in paragraph 2.5.3 of the document, as we say this provides clarity and respects existing MARPOL guidance on completing the Oil Record Book and does not require the further step envisaged by option 1.

In relation to option 3 set out at paragraph 2.5.4 this delegation fully respects that compromise is required to move this matter forward. We believe that it is possible to accommodate all parties' concerns and importantly provide the clarity that is required within the document 'Guidance for Member States – consideration of the definition of 'ship''.

We have concerns however about the current wording of option 3 as OCIMF considers that like option 1 this requires an additional signature from the Master which we say provides no additional evidential value. A completed Oil Record Book already includes a Master's signature.

Debate (continued)

- 4.5.10 Many delegations supported the proposed wording at paragraph 2.5.2, with some noting that it was the wording endorsed during the November 2024 sessions of the governing bodies and that it would enhance the credibility and evidential value of the Oil Record Book without imposing new obligations

under MARPOL. However, a number of delegations that supported the wording at paragraph 2.5.2 also stated that they would agree to the compromise wording at paragraph 2.5.4 if it received widespread support from other delegations.

- 4.5.11 A large number of delegations expressed support for the wording at paragraph 2.5.4 with the inclusion of the additional text proposed by ICS in their statement (in bold):

‘...the completed oil record book countersigned by the Master, **as required under MARPOL**, will be *prima facie* evidence that the vessel is free of residues.’

- 4.5.12 Delegations stated that paragraph 2.5.4 appropriately reflected the legal requirements under Annex I of MARPOL, including mandatory record-keeping, without introducing additional obligations. Delegations also expressed the concern that the requirement for the Master’s declaration would create ambiguity as to which action is required by the Master.
- 4.5.13 One delegation noted that a single page in the Oil Record Book may include multiple voyages and sought clarification on when an Oil Record Book would be considered as being countersigned. ICS stated that while the Master’s countersignature at the bottom of a completed page was a mandatory requirement, in the event of signing an uncompleted page, it is industry practice for the Master to sign at the bottom of the page at the end of a group of operations and score out the empty parts of the page to prevent subsequent entries from being made.
- 4.5.14 Several delegations requested that the 1992 Fund Assembly consider sharing this matter with IMO.
- 4.5.15 The Chair of the 1992 Fund Assembly concluded that the option in paragraph 2.5.4 had the most support. This decision was made on the basis that all delegations who intervened indicated a preference for the wording at paragraphs 2.5.2 or 2.5.4, while most delegations that were in favour of the wording in paragraph 2.5.2 expressed a willingness to accept the wording in paragraph 2.5.4. Furthermore, a number of delegations spoke in favour of the additional text proposed by ICS.

1992 Fund Assembly decisions

- 4.5.16 The 1992 Fund Assembly adopted the proposed wording at paragraph 2.5.4, with the inclusion of the additional text proposed by ICS, for inclusion in the IOPC Funds’ publication ‘Guidance for Member States – Consideration of the definition of ‘ship’’, under Section 3, paragraphs 3.1(2) and 3.1(4), which is as follows:

‘For the purposes of the 1992 CLC, ‘residues’ are the remnants of a persistent oil cargo of a quantity that represents a material pollution risk. Tank cleaning conducted in accordance with Annex I, Chapter 4 of MARPOL 73/78 will remove residues, and any corresponding material pollution risk. Where a vessel undergoes cleaning and flushing of its cargo tanks, slop tanks, residual oil tanks and all associated pumps and pipelines in accordance with Annex I, Chapter 4 of MARPOL 73/78; and any oil, tank washing and/or oily mixture have been discharged or transferred off the vessel, the completed Oil Record Book countersigned by the Master, as required under MARPOL, will be *prima facie* evidence that the vessel is free of residues.’

- 4.5.17 The 1992 Fund Assembly also instructed the Director to inform IMO of this decision by submitting an information document to the Marine Environment Protection Committee (MEPC) and the Legal Committee.

Supplementary Fund Assembly

- 4.5.18 The Supplementary Fund Assembly took note of the decisions of the 1992 Fund Assembly.

Publication of the updated Guidance document

- 4.5.19 The Director confirmed that, in light of these decisions, the Secretariat would update the publication 'Guidance for Member States – Consideration of the definition of 'ship'' with the agreed text. He informed the governing bodies that the new version would be published on the IOPC Funds' website in English, French and Spanish by early December 2025 and printed copies would be made available shortly thereafter.

4.6	Risk of uninsured and unsafe ships – Insurer's liabilities and verification of insurance policies – submitted by Türkiye Document IOPC/NOV25/4/5	92A		SA
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- 4.6.1 The delegation of Türkiye introduced document [IOPC/NOV25/4/5](#), regarding the legal basis and importance of the insurer's liabilities and the difficulties encountered in verifying insurance policies. That delegation encouraged Member States to share lists of reliable/reputable insurers, if available.

Debate

- 4.6.2 One delegation stated that the incident described in section 1 of document [IOPC/NOV25/4/5](#) again highlighted the uncertain implementation of, or non-compliance with, the procedure for recognising an insurance company, as provided for in circular LEG.1/Circ.16, which led to an inability to confirm the effectiveness of the ship's insurance on the insurer's website. That delegation also stated that certain flag States contributed significantly to compromising the effectiveness of insurance obligations, and that if the proposal to establish a list of reliable or reputable insurers provided a form of transparency, there was little doubt that many insurers of uncertain reliability, would appear on the list of insurers accepted by States. That delegation expressed concern that simply by being on such a list published by IMO, this could lead to those insurers benefiting from appearing legitimate undeservedly.
- 4.6.3 That delegation further stated that maritime administrations faced difficulties in assessing the seriousness of numerous and proliferating insurance offers, and under national law, the legal basis for refusing an insurer, who otherwise had a legal right to offer its services, were uncertain, which made the position as a flag State relatively delicate.
- 4.6.4 A large number of delegations supported the concerns raised in the document submitted by the delegation of Türkiye, recognising that the issues of inadequate/insufficient insurance, or uncooperative insurers, risked undermining the integrity of the liability and compensation regime, and posed a significant danger to life, property, the environment and navigational safety, and also risked disturbing the delicate balance of financial burden between shipowners and contributors.
- 4.6.5 Several delegations supported the proposal to share more information about reliable insurers amongst Member States, whilst others noted that there were already provisions available within all the IMO liability and compensation conventions, and within the revised guidelines found in IMO circular LEG.1/Circ.16. It was recalled that the circular encouraged a contracting State at any time, to request consultation with the issuing or certifying State, should it believe that the insurer or guarantor named in the certificate was not financially capable of meeting the obligations imposed in the 1992 CLC.
- 4.6.6 Noting that even when a certificate of insurance appeared to be valid and noting that situations might arise where the insurer was unable to meet its obligations or denied the very existence of the insurance, two delegations stated that they had implemented their own national systems and legislation to ensure that shipowners only contracted with reliable insurers. Those delegations were prepared to disclose details of those insurers to other States, if so requested. One delegation noted that there were also reliable insurers which were not members of the International Group. That

delegation also stated that whilst it did not publish such lists of reliable insurers publicly, it was willing to share its experiences with the Secretariat to support the consideration of possible measures for assessing insurers' reliability.

- 4.6.7 A number of States provided information on the availability of lists of reliable/reputable insurers in their jurisdictions, with some maintaining such lists, some being willing to disclose such lists, some not willing, and some having no system in place to maintain a list of reputable or reliable insurers.
- 4.6.8 In relation to the proposal to establish a section on the IOPC Funds' website to share lists of reliable/reputable insurers, a number of delegations expressed concern that there might be issues with maintaining the accuracy of the data, since it needed to be dynamic, requiring frequent updates which might cause confusion or give rise to issues of liability, and could be seen to endorse certain insurers over others.
- 4.6.9 One delegation, a flag State, stated that whilst it noted the seriousness of the concerns raised in the document, it considered that the incident described in section 1 of the document highlighted some weaknesses in oversight, rather than a systemic failure across all flag States. It considered that it would be more effective to strengthen risk-based oversight using existing IMO guidance, in line with Article VII of the 1992 CLC under which coastal States already had both the authority and the obligation to verify that ships entering their ports carried valid insurance. That delegation stated that the exchange of information that other States had requested could be discussed more robustly in the course of the regulatory scoping exercise taking place under the auspices of the IMO Legal Committee, and that there was no need for a new agenda item to address this, as matters of insurance were often discussed under other existing agenda items, such as the advice and guidance in connection with the implementation of IMO instruments.

Intervention by the observer delegation of IMO

- 4.6.10 The observer delegation of IMO, while recognising the pertinent nature of the issue, stated that the IMO Legal Committee, at its 112th session, had agreed that all work under the output 'Guidance for the proper implementation and application of IMO liability and compensation conventions' had been finalised and that the output was completed. However, the issue could be well dealt with under the regulatory scoping exercise of IMO conventions and other instruments available for Member States to further develop actions to prevent unlawful operations including substandard ships.
- 4.6.11 Regarding the reference to 'Exchange of Information' in the Guidelines published in circular LEG.1/Circ.16, the observer delegation also pointed out that States Parties to the 1992 CLC could in particular make use of the provision of Article VII(7) of that Convention.
- 4.6.12 Several other delegations also expressed their preference for such matters as were detailed in document [IOPC/NOV25/4/5](#) to be dealt with in the context of the regulatory scoping exercise to identify gaps in the IMO instruments, currently being undertaken within IMO, to avoid any issues of duplication.
- 4.6.13 The Director thanked the delegation of Türkiye for its very interesting document, noting that the large number of interventions from many Member States showed that this was an important matter. In relation to the proposal to establish a part of the website to host a list of reliable/reputable insurers, the Director noted that if he was instructed to place such a list on the website, he could look into this, but in his view, it was premature to do so at this stage. Noting that the incident detailed in the document submitted by the delegation of Türkiye had involved a Bunker Convention Certificate, this raised issues of broader implication than just the CLC certificates, and as such, this matter was best dealt with by IMO.

1992 Fund Assembly and Supplementary Fund Assembly

- 4.6.14 The governing bodies noted document [IOPC/NOV25/4/5](#) submitted by the delegation of Türkiye, and the interventions by the delegations who spoke, noting that the matters raised in the document were of serious concern for many delegations who could suffer the same scenario described in section 1 of the document. The governing bodies also noted that there were calls for greater transparency in the vetting of insurers, but that most delegations had expressed a preference for matters to be discussed at the IMO Legal Committee, whether in the context of the regulatory scoping exercise, or under another agenda item.
- 4.6.15 The governing bodies further encouraged Member States to bring the matter to IMO and also to continue to bring it before the governing bodies particularly with regards to tankers or oil barges which had been very problematic in the recent experiences of the IOPC Funds.

5 Financial reporting

5.1	Submission of oil reports Document IOPC/NOV25/5/1	92A		SA
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- 5.1.1 The governing bodies took note of the information contained in document [IOPC/NOV25/5/1](#) in respect of the submission of oil reports.
- 5.1.2 It was noted that since the publication of document [IOPC/NOV25/5/1](#), a report had been received from Madagascar for 2024. Consequently, 30 Member States had reports outstanding at the time of the November 2025 sessions of the governing bodies.
- 5.1.3 The 1992 Fund Assembly noted with concern that eight Member States had outstanding oil reports for five or more years.
- 5.1.4 With regard to the Supplementary Fund, it was noted that one Member State had not completed the submission of oil reports for 2024.

Debate

- 5.1.5 Several delegations expressed support for the Secretariat's continued efforts to improve the timely submission of oil reports, and highlighted the importance of fulfilling reporting obligations as a cornerstone of the international liability and compensation regime.
- 5.1.6 The delegation of Denmark clarified that the Faroe Islands would begin submitting separate oil reports from the oil year 2026 onwards and that the report for the oil year 2025 would be included in Denmark's submission.
- 5.1.7 The delegation of Panama informed the governing bodies that it had completed all outstanding oil reports and expressed gratitude to the Secretariat for its technical assistance. That delegation also reaffirmed Panama's commitment to transparency, cooperation and the strengthening of the international regime.
- 5.1.8 The delegation of Nigeria explained that its 2024 oil report had been delayed due to technical challenges in data verification but confirmed that it would be submitted shortly and reaffirmed its commitment to meeting its reporting obligations.

1992 Fund Assembly and Supplementary Fund Assembly

- 5.1.9 The governing bodies emphasised the importance of submitting oil reports. They instructed the Director to continue his efforts to obtain outstanding reports and to continue to bring the matter of submission of oil reports to each regular session. They also urged delegations to cooperate with the Secretariat to ensure that States fulfil their obligations in this regard.

5.2	Report on contributions Document IOPC/NOV25/5/2/Rev.1	92A		SA
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- 5.2.1 The governing bodies took note of the information on the payment of contributions as contained in document [IOPC/NOV25/5/2/Rev.1](#).
- 5.2.2 Taking this into account, the 1992 Fund Assembly was pleased to note that, at the time of its November 2025 session, 99.58% of contributions levied to date had been paid.
- 5.2.3 The Supplementary Fund Assembly noted that no contributions to the Supplementary Fund were outstanding.

Debate

- 5.2.4 Several delegations commended the Secretariat's engagement with Member States and contributors, and for taking an approach that combined firmness with constructive dialogue, which had proven effective and ensured that the system functioned in a fair and balanced manner. One delegation supported the continued application of 1992 Fund Assembly Resolutions N°12 and N°13, the handling of contributors in liquidation and the decision to waive interest charges in situations where international sanctions prevent payment. Another delegation encouraged fellow Member States facing technical or administrative challenges to engage proactively with the Secretariat to identify practical solutions.
- 5.2.5 The delegation of the Islamic Republic of Iran reaffirmed its commitment to the 1992 Fund and the international liability and compensation regime. That delegation clarified that Iran had made several attempts to settle outstanding contributions without success, due to the banking restrictions arising from international sanctions which were beyond the control of the State and contributor. That delegation expressed appreciation for the 1992 Fund's decision to suspend the accrual of interest until a viable payment channel became available.
- 5.2.6 The delegation of Iran requested that the Secretariat and Member States advise them on any acceptable alternative mechanisms for settlement. Furthermore, that delegation proposed that payment through the United Nations Development Programme (UNDP) be explored as UNDP maintained operational accounts in Iran and had a proven, neutral and transparent international payment capacity. That delegation suggested a technical meeting between the 1992 Fund, UNDP and the relevant Iranian authorities to advance this solution.

1992 Fund Assembly and Supplementary Fund Assembly

- 5.2.7 The governing bodies reiterated the importance of prompt payment of contributions and instructed the Director to maintain engagement with States where contributors have outstanding balances. They also urged States to cooperate with the Secretariat to facilitate the payment of these financial obligations. Additionally, an update on the status of outstanding contributions was requested for each regular session.

5.3	Report on the applicability of 1992 Fund Assembly Resolution N°12 and Supplementary Fund Assembly Resolution N°3 Document IOPC/NOV25/5/3	92A		SA
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- 5.3.1 The governing bodies took note of the information contained in document [IOPC/NOV25/5/3](#) in respect of the applicability of 1992 Fund Assembly Resolution N°12 and Supplementary Fund Assembly Resolution N°3.

1992 Fund Assembly and Supplementary Fund Assembly

- 5.3.2 The governing bodies urged the Member States listed at Annex III of document [IOPC/NOV25/5/3](#) to fulfil their obligations under Articles 13.2, 15.1 and 15.2 of the 1992 Fund Convention, by submitting outstanding oil reports and ensuring the prompt payment of contributions.

5.4	Measures encouraging the submission of oil reports – Implementation of 1992 Fund Assembly Resolution N°13 and Supplementary Fund Assembly Resolution N°5 Document IOPC/NOV25/5/4	92A		SA
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- 5.4.1 The governing bodies took note of the information contained in document [IOPC/NOV25/5/4](#) regarding the implementation of 1992 Fund Assembly Resolution N°13 and Supplementary Fund Assembly Resolution N°5.

- 5.4.2 The governing bodies noted the information provided and expressed their appreciation to the Director for the efforts to ensure that Member States fulfil their treaty obligations.

- 5.4.3 They also noted with appreciation that Panama and Senegal had completed the submission of their outstanding oil reports. It was further noted that, following these submissions, invoices had been issued to the contributors in both States.

- 5.4.4 The Chair of the 1992 Fund Assembly encouraged both Panama and Senegal to ensure that all outstanding contributions are paid promptly in order to fully comply with their obligations under the 1992 Fund Convention.

1992 Fund Assembly and Supplementary Fund Assembly

- 5.4.5 The governing bodies instructed the Director and the Secretariat to continue efforts to encourage Member States to submit oil reports and to continue to report to the governing bodies on the application of 1992 Fund Assembly Resolution N°13 and Supplementary Fund Assembly Resolution N°5.

- 5.4.6 They also urged the Member States concerned to collaborate with the Director to fulfil their obligations in this regard.

5.5	Report on investments Document IOPC/NOV25/5/5	92A		SA
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- 5.5.1 The governing bodies took note of the information on the IOPC Funds' investments for the period 1 July 2024 to 30 June 2025 contained in document [IOPC/NOV25/5/5](#).

1992 Fund Assembly and Supplementary Fund Assembly

- 5.5.2 The governing bodies thanked the Secretariat for the report and confirmed they will continue to closely follow the investment activities of the Funds.

5.6	Report of the joint Investment Advisory Body Document IOPC/NOV25/5/6	92A		SA
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5.6.1 The report of the joint Investment Advisory Body (IAB) for the period from November 2024 to September 2025, as contained in the Annex to document [IOPC/NOV25/5/6](#), was introduced by a member of the IAB.

5.6.2 The governing bodies noted that, since the publication of document [IOPC/NOV25/5/6](#), the Federal Reserve in the United States had reduced its interest rates twice by 25 basis points each, at its policy meetings in September and October 2025.

1992 Fund Assembly and Supplementary Fund Assembly

5.6.3 The governing bodies took note of the report and thanked the IAB for their continued work during what was described as a particularly volatile year.

5.7	Report of the joint Audit Body Document IOPC/NOV25/5/7	92A		SA
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5.7.1 The report of the joint Audit Body, contained at Annex I of document [IOPC/NOV25/5/7](#), was introduced by the Chair of the Audit Body, Mr Volker Schöfisch (Germany).

5.7.2 The Chair of the Audit Body expressed gratitude to his fellow members of the Audit Body for their work in 2025. He also thanked all members of the Secretariat for their support, as well as the Chairs of the governing bodies for their advice.

5.7.3 The Chair of the 1992 Fund Assembly, the Chair of the Supplementary Fund Assembly and the Director each thanked the Audit Body for their work.

1992 Fund Assembly and Supplementary Fund Assembly

5.7.4 The governing bodies noted the recommendation of the Audit Body to approve the 2024 Financial Statements.

5.8	2024 Financial Statements and Auditor's Report and Opinions Documents IOPC/NOV25/5/8 , IOPC/NOV25/5/8/1 and IOPC/NOV25/5/8/2	92A		SA
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5.8.1 The 1992 Fund Assembly and the Supplementary Fund Assembly took note of the information contained in document [IOPC/NOV25/5/8](#). The governing bodies dealt separately with their respective Financial Statements for the financial year 2024, contained in documents [IOPC/NOV25/5/8/1](#) and [IOPC/NOV25/5/8/2](#).

5.8.2 A representative of the External Auditor, BDO International LLP, Mr Steve Bladen, introduced the External Auditor's Report and Opinion for the 1992 Fund, and the External Auditor's Opinion for the Supplementary Fund.

5.8.3 The 1992 Fund Assembly took note of the recommendation set out in the External Auditor's Report on the 2024 Financial Statements and the Director's response.

5.8.4 The Chair of the 1992 Fund Assembly thanked the External Auditor for its work with regard to the 2024 Financial Statements.

1992 Fund Assembly decision

- 5.8.5 The 1992 Fund Assembly approved the Financial Statements of the 1992 Fund for the financial year 2024.

Supplementary Fund Assembly decision

- 5.8.6 The Supplementary Fund Assembly approved the Financial Statements of the Supplementary Fund for the financial year 2024.

6 Financial policies and procedures

6.1	Measures encouraging the submission of oil reports – Proposed amendments to 1992 Fund Assembly Resolution N°12 and Supplementary Fund Assembly Resolution N°3 Document IOPC/NOV25/6/1	92A		SA
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- 6.1.1 The governing bodies took note of the information contained in document [IOPC/NOV25/6/1](#) which set out proposed amendments to 1992 Fund Assembly Resolution N°12 and Supplementary Fund Assembly Resolution N°3 to address a financial loss to the IOPC Funds as a result of a Member State's failure to fulfil its reporting obligations.

Debate

- 6.1.2 Several delegations supported the proposed amendments to the Resolutions, noting that they provided a practical means of implementing the relevant provisions of the 1992 Fund Convention and the Supplementary Fund Protocol, and would strengthen compliance through existing mechanisms.
- 6.1.3 Some delegations supported the proposal in principle but expressed concerns or sought clarification regarding the interpretation and scope of the term 'financial loss', and underlined the importance of ensuring that decisions under the amended Resolutions be taken on a case-by-case basis. The Director clarified that 'financial loss' referred primarily to contributions that should have been received, and confirmed that any application of the Resolutions would remain subject to the governing bodies' consideration.
- 6.1.4 One delegation reiterated its objection to the provision on the deferral of payment of valid claims by States, noting that such measures were not supported by the text of the Conventions. Another delegation stressed that measures to address non-reporting should not compromise the Funds' primary purpose of providing prompt and adequate compensation, particularly for developing countries and small island States.
- 6.1.5 The governing bodies noted that the majority of delegations supported the proposed amendments, while some noted some concerns regarding the interpretation of 'financial loss'.

1992 Fund Assembly and Supplementary Fund Assembly decisions

- 6.1.6 The governing bodies decided to adopt the amendments to 1992 Fund Assembly Resolution N°12 and Supplementary Fund Assembly Resolution N°3, as proposed in document [IOPC/NOV25/6/1](#), incorporating the proposal to insert the words 'on a case-by-case basis' after 'make a determination' in paragraph 10 of 1992 Fund Assembly Resolution N°12 and paragraph 9 of Supplementary Fund Assembly Resolution N°3.
- 6.1.7 The 1992 Fund Assembly adopted the amended text of Resolution N°12 as contained in Annex II of this document.

- 6.1.8 The Supplementary Fund Assembly adopted the amended text of Resolution N°3 as contained in Annex III of this document.

6.2	Amendments to Internal and Financial Regulations Document IOPC/NOV25/6/2	92A		SA
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- 6.2.1 The governing bodies took note of document [IOPC/NOV25/6/2](#) containing proposed editorial amendments to the Internal and Financial Regulations of the 1992 Fund and the Supplementary Fund. They also noted the feedback on the proposed amendments in document [IOPC/NOV25/6/WP.1](#).

1992 Fund Assembly decisions

- 6.2.2 The 1992 Fund Assembly decided to amend the Internal Regulations of the 1992 Fund, as proposed in Annex I of document [IOPC/NOV25/6/2](#) and in the Annex of document [IOPC/NOV25/6/WP.1](#).
- 6.2.3 The 1992 Fund Assembly decided to amend the Financial Regulations of the 1992 Fund, as proposed in Annex III of document [IOPC/NOV25/6/2](#) and in the Annex of document [IOPC/NOV25/6/WP.1](#).

Supplementary Fund Assembly decisions

- 6.2.4 The Supplementary Fund Assembly decided to amend the Internal Regulations of the Supplementary Fund, as proposed in Annex II of document [IOPC/NOV25/6/2](#) and in the Annex of document [IOPC/NOV25/6/WP.1](#).
- 6.2.5 The Supplementary Fund Assembly decided to amend the Financial Regulations of the Supplementary Fund, as proposed in Annex IV of document [IOPC/NOV25/6/2](#) and in the Annex of document [IOPC/NOV25/6/WP.1](#).

7 Secretariat and administrative matters

7.1	Secretariat matters Document IOPC/NOV25/7/1	92A		SA
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- 7.1.1 The governing bodies took note of the information contained in document [IOPC/NOV25/7/1](#) regarding the operation of the Secretariat.

1992 Fund Assembly decisions

- 7.1.2 The 1992 Fund Assembly noted the information provided and the amendments to Annex A and Annex E of the 1992 Fund Staff Rules.
- 7.1.3 The 1992 Fund Assembly decided:
- (i) to approve the Director's proposal to increase the normal age of retirement for members of the Secretariat from 65 to 67 years, with effect from 1 January 2026 and to amend Staff Regulation 20 as contained in Annex IV of this document; and
 - (ii) to approve the Director's proposal to increase the Provident Fund contribution made by the 1992 Fund by 3.8%, from 15.8% to 19.6% of pensionable remuneration for staff members, with effect from 1 January 2026, and to amend Staff Rule VIII.5 – Provident Fund as set out in Annex V of this document.

Supplementary Fund Assembly

- 7.1.4 The Supplementary Fund Assembly noted the information provided and the decisions of the 1992 Fund Assembly.

7.2	Appointment of the Director Document IOPC/NOV25/7/2/Rev.1	92A		SA
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- 7.2.1 The governing bodies took note of document [IOPC/NOV25/7/2/Rev.1](#) relating to the appointment of the Director.

- 7.2.2 The Director said that he would be very happy and honoured to stand for re-election in 2026, noting that he still had unfinished business. He added that he greatly valued working with the Secretariat and engaging with Member States to ensure the proper functioning of the Funds, and that he would be pleased to continue to serve, protect and adapt.

7.3	Information services Document IOPC/NOV25/7/3	92A		SA
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- 7.3.1 The governing bodies took note of document [IOPC/NOV25/7/3](#) relating to the information services provided by the Secretariat.

- 7.3.2 The Secretariat informed the governing bodies that, since the issuing of the document, the new edition of the publication containing the texts of the 1992 Conventions and the Supplementary Fund Protocol had been made available via the IOPC Funds' website and in hard copy upon request.

- 7.3.3 It was also reported that the new 'Frequently Asked Questions' page of the website had been finalised and published in English, French and Spanish shortly before the November 2025 meeting. It was noted that this page focused on oil reporting and contributions and was intended to assist government representatives responsible for submitting oil reports, contributors who report to the relevant State authority, and employees within contributing entities who manage the annual payment of invoices to the IOPC Funds.

- 7.3.4 It was further reported that, in collaboration with the Regional Organization for the Conservation of the Environment of the Red Sea and Gulf of Aden (PERSGA), the Secretariat had updated the Arabic version of the publication 'Guidelines for presenting claims in the fisheries, mariculture and fish processing sector', to bring it in line with the latest official version adopted by the governing bodies in 2019. It was noted that the new version had been published on the IOPC Funds' website shortly before the November 2025 meeting. The Secretariat expressed its appreciation to PERSGA for initiating the project and for its cooperation.

1992 Fund Assembly and Supplementary Fund Assembly

- 7.3.5 The governing bodies thanked the Secretariat for the information services it provided and noted the recent developments reported.

7.4	Support provided to Member States Document IOPC/NOV25/7/4	92A		SA
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- 7.4.1 The governing bodies took note of the information contained in document [IOPC/NOV25/7/4](#) relating to the support provided to Member States by the Secretariat through training, education and outreach activities, including support with implementation of the 1992 Conventions and, where relevant, the Supplementary Fund Protocol.

- 7.4.2 Member States were invited to volunteer to complete and return a short trial questionnaire contained in the Annex to document [IOPC/NOV25/7/4](#). It was noted that the purpose of the questionnaire was to confirm that all necessary areas had been covered by the Member State during the implementation process, and to identify any areas where the Secretariat could offer support or guidance utilising the legal and/or policy expertise within the organisation.

Debate

- 7.4.3 A number of delegations expressed appreciation for the commitment and efforts of the Director and the Secretariat to support Member States since November 2024 through the various activities and initiatives described in the document. In particular, delegations welcomed the new initiative to support Member States with the implementation of the relevant Conventions through the development of the short questionnaire. One delegation noted that it could be very useful for old as well as new Member States to use the questionnaire to check, and hopefully confirm, that all necessary areas have been covered in the implementation process. That delegation commented that the Secretariat's feedback, expert support and guidance following the response to the questionnaire would be very useful.
- 7.4.4 One delegation expressed the view that the questionnaire represented a meaningful pilot activity that contributed to ensuring the proper submission of oil reports by Member States and the proper payment of contributions from all stakeholders in Member States. It also stated its intention to participate in the trial questionnaire and encouraged other Member States to do the same.
- 7.4.5 Another delegation took the opportunity to thank the Director and the Secretariat for the proactivity in delivering regional workshops, training courses and the annual academy, which it considered to have significantly strengthened Member States' understanding of the international liability and compensation regime.
- 7.4.6 The delegation of Malaysia commended the Director's leadership in promoting regional cooperation, particularly through his participation in the online induction course hosted by Malaysia in June 2025, and at the 16th Forum of Cooperative Mechanisms in Penang in October 2025. That delegation reported that those events had enhanced technical capacity and professionalism in claims management and marine environmental protection for the State. It also offered to participate in future activities, share its experience and contribute to regional capacity-building efforts.

1992 Fund Assembly and Supplementary Fund Assembly

- 7.4.7 The governing bodies thanked the Secretariat for its diligent work in supporting Member States, particularly through the organisation of and the participation in regional and national workshops, and the new trial questionnaire relating to implementation of the relevant Conventions.
- 7.4.8 The Chair of the 1992 Fund Assembly thanked those delegations who had already volunteered to participate in the trial and encouraged other States, both old and new members, to also volunteer by contacting the Secretariat.

7.5	GDPR implementation and AI integration – Developments within the Secretariat Document IOPC/NOV25/7/5	92A	SA
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- 7.5.1 The governing bodies took note of document [IOPC/NOV25/7/5](#).

1992 Fund Assembly and Supplementary Fund Assembly

- 7.5.2 The 1992 Fund Assembly and the Supplementary Fund Assembly noted the information and ongoing developments.

7.6	Appointment of members and substitute members of the Appeals Board Document IOPC/NOV25/7/6	92A		
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- 7.6.1 The 1992 Fund Assembly took note of the information contained in document [IOPC/NOV25/7/6](#), which contained the Director's proposed composition of the Appeals Board for the period November 2025 to November 2027.

Debate

- 7.6.2 Several delegations expressed their support for the Director's proposal. One delegation, while also endorsing the Director's proposal, expressed concern that certain regions, particularly Africa, were not represented among the proposed members or the substitute members of the Appeals Board. While recognising the value of maintaining continuity with the practice established in 2019, as set out in paragraph 1.2 of document [IOPC/NOV25/7/6](#), that delegation encouraged the Director to ensure that future compositions take into account the need for balanced regional representation. The Director thanked the delegation for its comments and confirmed that these considerations would be taken into account during the next rotation in 2027.

1992 Fund Assembly decision

- 7.6.3 The 1992 Fund Assembly appointed the following members and substitute members of the Appeals Board to hold office until the November 2027 session of the 1992 Fund Assembly:

Members:

Dr Christos Atalianis (Cyprus)
Mr Suho Lee (Republic of Korea)
Sir Michael Wood (United Kingdom)

Substitute members:

Mr Federico Hirsch (Argentina)
HE Mrs Marine de Carné-Trécesson de Coëtlogon (France)
Mr Jun Nakazawa (Japan)

8 Treaty matters

8.1	Status of the 1992 Fund Convention and the Supplementary Fund Protocol Document IOPC/NOV25/8/1	92A		SA
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- 8.1.1 The 1992 Fund Assembly and the Supplementary Fund Assembly took note of document [IOPC/NOV25/8/1](#) regarding the status of the 1992 Fund Convention and the Supplementary Fund Protocol.

1992 Fund Assembly and Supplementary Fund Assembly

- 8.1.2 The governing bodies noted the information presented.

8.2	Status of the 2010 HNS Convention Document IOPC/NOV25/8/2	92A		
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- 8.2.1 The 1992 Fund Assembly took note of the information contained in document [IOPC/NOV25/8/2](#) relating to the status of the 2010 HNS Convention.
- 8.2.2 The Assembly noted the introduction by the HNS Project Manager and the clarification that the reference to the 'Tokyo Colloquium' in paragraph 6.2 of the document should be corrected to refer to the Comité Maritime International's 'Tokyo International Conference'.

Statement by the delegation of Japan

- 8.2.3 The delegation of Japan made the following statement:

This delegation would like to express its appreciation to the Secretariat for co-hosting the second joint seminar with the Japan Maritime Center on the 2010 HNS Convention last month.

This delegation is also grateful to the Director, the HNS Project Manager, the Chair of the 1992 Fund Assembly representing Canada, and the Senior Technical Adviser of ITOPF for visiting Japan and delivering insightful presentations during this seminar.

This delegation believes that this seminar provided an opportunity for participants from a wide range of fields, including legal experts as well as those in insurance, petroleum, and chemical industries, to deepen their understanding of the 2010 HNS Convention.

This delegation would also appreciate if the information on the claims data regarding HNS incidents provided by the International Group to the IMO Legal Committee in 2021 as document LEG 108/3, could be updated.

Regarding the matter at hand, this delegation considers the proposed budget for activities related to the 2010 HNS Convention as appropriate and would like to support its approval.

Debate

- 8.2.4 Several delegations intervened to provide an update on their efforts to ratify or accede to the 2010 HNS Convention. The delegation of Germany reaffirmed its commitment to the 2010 HNS Convention and advised that, following internal consultations that were necessitated by a recent change in government, it was preparing the necessary formal steps to become a Party in the near future.
- 8.2.5 The delegations of Belgium, Netherlands and Sweden reiterated their earlier commitment to the 2010 HNS Convention's objectives and stated that they were ready to jointly ratify the instrument with Germany. The delegation of Finland reported that it had obtained the necessary confirmation from its Government to allow Finland to accede to the 2010 HNS Convention very soon after the other four States.
- 8.2.6 The delegation of Italy thanked the Secretariat and the existing contracting States for their assistance and for sharing their experiences in ratifying or acceding to the Convention, which was helping Italy advance its efforts to becoming a Party to the Convention.
- 8.2.7 The 1992 Fund Assembly warmly welcomed these updates and the accelerating momentum towards the entry into force of the 2010 HNS Convention, which seems likely in 2027, noting that this will significantly strengthen the international liability and compensation regime.

- 8.2.8 Multiple delegations expressed appreciation to the Secretariat and the HNS Project Manager for their efforts to promote the 2010 HNS Convention and the development of an online HNS reporting system, which was described by one delegation as ‘superb’.
- 8.2.9 Several delegations underlined that once the 2010 HNS Convention enters into force, compulsory insurance certificates will need to be carried on board ships to which the Convention applies as evidence that the required financial security is in place in accordance with Article 12. Unlike the 1992 Civil Liability and 2001 Bunkers Conventions, the 2010 HNS Convention does not have a tonnage threshold for insurance certificates. As a result, a large number of shipowners with ships registered in States that are not Parties to the Convention will need to source insurance certificates from States Parties, when they call at ports of State Parties to the Convention. The 1992 Fund Assembly noted that this could create a large burden for both large flag States and States that are Parties to the Convention. Several delegations underlined the need for States and relevant industry associations to work together to prepare for this reality in advance of the Convention’s entry into force. In this regard, the observer delegations of ICS and the International Group underlined that they were ready to assist States to facilitate the smooth entry into force of the Convention. Flag States not yet Parties to the Convention were also encouraged to expedite their ratification processes where possible, to help ensure that their ships could obtain the necessary compulsory insurance certificates in a timely manner.
- 8.2.10 The delegation of Canada advised that it was actively taking steps to prepare for implementation of the 2010 HNS Convention including contacting its domestic shipowners and insurance industry to inform them of the Convention’s requirements. That delegation also reported that it was working to remove the ‘agent-principal’ reporting requirement in its jurisdiction and would be transitioning to requiring reports from physical receivers only. This approach was commended by Canada as a means of reducing the administrative burden for industry, government and the HNS Fund.
- 8.2.11 The observer delegation of IMO thanked existing contracting States to the Convention for their ongoing efforts to submit their contributing cargo reports to IMO in a timely fashion every year. That delegation noted an increase from previous years in the amount of contributing cargo that was reported in 2024. It underlined that this data was important to allow the Secretary-General of IMO to assess when the conditions with respect to contributing cargo which would trigger entry into force had been achieved. The delegation of IMO welcomed the ongoing cooperation with the IOPC Funds and noted that there was much to do to prepare for the entry into force of the Convention.
- 8.2.12 In response to the request from the delegation of Japan, the International Group agreed that it would consult with its members about the collation of HNS claims data from 2019-2025 to consider updating the last set of data which was provided to the IMO Legal Committee in 2021.
- 8.2.13 The observer delegation of WLGA highlighted that as the entry into force of the 2010 HNS Convention approached it would be important to explain the impact and benefit of the Convention to the LPG industry and its stakeholders. That delegation suggested that it would be useful to create additional case studies that described realistic incidents involving HNS cargoes that could have serious consequences, and that could be used to compare scenarios with and without the 2010 HNS Convention in place, to help illustrate the benefits of the Convention.

- 8.2.14 In summarising the debate, the Chair of the 1992 Fund Assembly thanked the Secretariat for its work over the past year to support the entry into force of the 2010 HNS Convention. The Chair welcomed the number of delegations that had committed to ratifying or acceding to the Convention in the near future and noted that this was probably the strongest signal yet regarding the Convention's imminent entry into force. He urged States considering becoming Parties to the Convention to redouble their efforts to ratify or accede before the Convention's likely entry into force in 2027. He noted that early adopters would play a significant role in establishing the HNS Fund and in the development of policies that would support its operations. The Chair of the 1992 Fund Assembly commended Italy for its efforts in this regard and urged other States to follow their lead and to seek the support of the IOPC Funds' Secretariat if required.
- 8.2.15 The Chair of the 1992 Fund Assembly encouraged existing Parties and soon to be Parties to collaborate amongst themselves and with the relevant industry associations on the issuance of insurance certificates. He further welcomed the offers by the International Group to consider providing updated HNS claims data, and by WLGA and the Secretariat to develop further case studies to demonstrate the benefits of the 2010 HNS Convention to those affected by incidents involving HNS, as well as the costs to contributors.

1992 Fund Assembly

- 8.2.16 The 1992 Fund Assembly noted the information and ongoing developments.

8.3	Review of the 1992 Civil Liability and Fund Conventions – Propose to the organisation to convene conference to revise or amend, as applicable, the 1992 Fund Convention – submitted by India Document IOPC/NOV25/8/3	92A		SA
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The governing bodies noted that in advance of the November 2025 meeting India had submitted document [IOPC/NOV25/8/3](#), in which it proposed that the 1992 Fund Assembly should consider requesting the IMO Legal Committee to convene a Conference for the purpose of revising or amending the 1992 Fund Convention. However, on the opening day of the sessions, the delegation of India withdrew its document and requested that its consideration be postponed until a future session. It was therefore not considered by the governing bodies.

9 Budgetary matters

9.1	Budgets for 2026 and assessment of contributions to the General Fund Documents IOPC/NOV25/9/1, IOPC/NOV25/9/1/1 and IOPC/NOV25/9/1/2	92A		SA
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- 9.1.1 The governing bodies took note of the information contained in documents [IOPC/NOV25/9/1](#), [IOPC/NOV25/9/1/1](#) and [IOPC/NOV25/9/1/2](#).
- 9.1.2 The 1992 Fund Assembly considered the draft 2026 budget for the administrative expenses of the IOPC Funds' joint Secretariat, the management fee payable by the Supplementary Fund and the assessment of contributions to the General Fund of the 1992 Fund, as proposed by the Director in document [IOPC/NOV25/9/1/1](#).
- 9.1.3 The Supplementary Fund Assembly considered the draft 2026 budget and the assessment of contributions to the General Fund of the Supplementary Fund, as set out in document [IOPC/NOV25/9/1/2](#).

1992 Fund Assembly decisions

9.1.4 The 1992 Fund Assembly decided to:

- (i) renew the authorisation given to the Director to create additional posts in the General Service category, provided that the resulting cost did not exceed 10% of the figure for salaries in the budget (i.e. up to £285 000, based on the 2026 budget);
- (ii) renew the authorisation given to the Director to create a Professional post at P3 level subject to need and budget availability;
- (iii) adopt the 2026 budget for the 1992 Fund joint Secretariat administrative expenses of £5 916 097 and the 1992 Fund's external audit fee of £90 000, as set out at Annex VI of this document;
- (iv) approve the management fee payable by the Supplementary Fund to the 1992 Fund of £46 000;
- (v) approve the Director's estimate of the expenses to be incurred in 2026 in respect of the preparation for the entry into force of the 2010 HNS Convention, i.e. £548 200;
- (vi) increase the working capital of the 1992 Fund to £19 million in the budget year 2026; and
- (vii) approve the Director's proposal to levy 2025 contributions to the General Fund of £8 million, payable by 1 March 2026.

Supplementary Fund Assembly decisions

9.1.5 The Supplementary Fund Assembly decided to:

- (i) adopt the budget for 2026 for the administrative expenses of the Supplementary Fund for a total of £74 000 (including the management fee of £46 000 payable to the 1992 Fund, and the cost of the external audit) as set out at Annex VI of this document;
- (ii) maintain the working capital of the General Fund at £1 million; and
- (iii) approve the Director's proposal that there should be no levy of 2025 contributions to the General Fund.

9.2	Assessment of contributions to Major Claims Funds and Claims Funds Documents IOPC/NOV25/9/2, IOPC/NOV25/9/2/1 and IOPC/NOV25/9/2/2	92A		SA
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9.2.1 The 1992 Fund Assembly and the Supplementary Fund Assembly noted the Director's proposal for contributions to Major Claims Funds and Claims Funds, respectively, as outlined in documents [IOPC/NOV25/9/2](#), [IOPC/NOV25/9/2/1](#) and [IOPC/NOV25/9/2/2](#).

9.2.2 One delegation commended the Director on the meticulous review and the prudent approach taken in evaluating the funding needs for Major Claims Funds. That delegation noted that this careful financial management demonstrated the 1992 Fund's ongoing commitment to efficiency, transparency, and safeguarding the financial interests of its Member States.

1992 Fund Assembly decisions

9.2.3 The 1992 Fund Assembly decided:

- (i) not to levy 2025 contributions in respect of the *Prestige*, *Alfa I*, *Agia Zoni II*, *Nesa R3*, Incident in Israel, *Gulfstream* and *Terranova* Major Claims Funds;
- (ii) to levy 2025 contributions of £6.5 million to the *Bow Jubail* Major Claims Fund, payable by 1 March 2026;
- (iii) to levy 2025 contributions of £5 million to the *Princess Empress* Major Claims Fund, payable by 1 March 2026; and
- (iv) to levy 2025 contributions of £15 million to the *Marine Honour* Major Claims Fund, payable by 1 March 2026.

Supplementary Fund Assembly

9.2.4 The Supplementary Fund Assembly noted that there had been no incidents that required the Supplementary Fund to pay compensation and that there was, therefore, no need for contributions to be levied.

10 Other matters

10.1	Any other business	92A	92EC	SA
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Presentation in recognition of service to Ms Małgorzata Buszyńska, outgoing Chair of the 1992 Fund Executive Committee

- 10.1.1 Before the closing of the sessions, the Director presented Ms Małgorzata Buszyńska with an inscribed glass ornament in recognition of her two years' service as Chair of the 1992 Fund Executive Committee.
- 10.1.2 The Director expressed his gratitude to Ms Buszyńska for her dedicated service as Chair of the 1992 Fund Executive Committee over the last two years. He commended her effective leadership during the sessions, as well as her approachability and readiness to provide guidance outside of meetings.
- 10.1.3 Finally, he expressed his personal gratitude to Ms Buszyńska and that of his colleagues in the Secretariat.
- 10.1.4 Ms Buszyńska made the following statement:

Thank you very much, Director, for your kind words and for this lovely gift. It really means a lot to me. I am truly touched and deeply grateful.

First of all, my warmest thanks go to you, Director, and to the entire IOPC Funds' Secretariat, for your constant support, your guidance, and for all the incredible work that happens quietly behind the scenes.

A very special word of thanks to Liliana Monsalve, whose openness, friendly approach, clarity, and unfailing professionalism have helped me navigate the complexity of all the incidents we have dealt with.

And to the Secretariat team who directly supported the work of the Executive Committee: Robert Owen, Ana Cuesta, Mark Homan, Matthew de Plater, Ali Kielany, Victoria Turner, Chrystelle Collier and María Basílico – thank you for your dedication, precision, and for maintaining such a positive, warm, and cooperative atmosphere, even during the busiest and most demanding times.

It has truly been a pleasure and an honour to work with such a dedicated and professional group of people, and alongside my fellow Chairs. I know that my agenda was probably the shortest one, so I have the utmost respect for my colleagues who have led the 1992 Fund Assembly and the Supplementary Fund Assembly with such skill, resilience and good sense of humour.

To all Members of the Executive Committee and all delegations, thank you for your cooperation, constructive engagement, and kindness throughout these two years. Your thoughtful interventions and spirit of collaboration have made my role not only easier but genuinely rewarding.

Chairing this Committee has been a real privilege, both personally and professionally. It has been an inspiring and enriching experience, and I am deeply grateful for the trust you placed in me and for everything I have learned along the way.

Finally, I would like to warmly congratulate Mrs Katarina McGhie-Thompson from Antigua and Barbuda and Mr Kiatopas Damrongkiat from Thailand on their election as Chair and Vice-Chair. They are both remarkable professionals and I am certain they will lead the Committee with the same dedication and success.

I also wish to congratulate all delegations joining the Executive Committee. I wish you every success, and I look forward to seeing the Committee's important work continue in the same friendly and constructive spirit that has always characterised the IOPC Funds.

Thank you very much.

Other matters

10.1.5 No further items were raised under this agenda item.

10.2	Future sessions	92A	92EC	SA
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1992 Fund Assembly and Supplementary Fund Assembly decisions

10.2.1 The governing bodies decided to hold the next regular sessions of the 1992 Fund Assembly and the Supplementary Fund Assembly during the week of 19 October 2026. The governing bodies also decided that their next extraordinary sessions would take place during the week of 4 May 2026.

1992 Fund Executive Committee decision

10.2.2 The 1992 Fund Executive Committee decided to hold its 86th session during the week of 4 May 2026.

11 Adoption of the Record of Decisions

1992 Fund Assembly, 1992 Fund Executive Committee and Supplementary Fund Assembly decision

11.1 The draft Record of Decisions for the November 2025 sessions of the IOPC Funds' governing bodies as contained in documents IOPC/NOV25/11/WP.1 and IOPC/NOV25/11/WP.1/1, was submitted for consideration by delegations on the last day of the sessions, Friday, 7 November 2025.

- 11.2 Following the consideration of the reports, the Director prepared revised versions incorporating amendments made by delegations at the session. The revised reports were published in documents IOPC/NOV25/11/WP.1/Rev.1 and IOPC/NOV25/11/WP.1/1/Rev.1, upon which a correspondence period opened for five working days. Comments received during the correspondence period, and the Director's considerations, were published in document IOPC/NOV25/11/1.
- 11.3 Taking into account that the proposed amendments to the draft Record of Decisions were accepted by the Chairs of the governing bodies, the consolidated Record of Decisions was published in document IOPC/NOV25/11/2 and the Record of Decisions was considered to have been adopted.

* * *

ANNEX I

1.1 Member States present at the sessions

		1992 Fund Assembly	1992 Fund Executive Committee	Supplementary Fund Assembly
1	Algeria	•		
2	Angola	•		
3	Antigua and Barbuda	•	•	
4	Argentina	•		
5	Australia	•		•
6	Bahamas (the)	•		
7	Belgium	•		•
8	Bulgaria	•		
9	Cabo Verde	•		
10	Cameroon	•		
11	Canada	•		•
12	China ^{<1>}	•		
13	Colombia	•		
14	Cyprus	•		
15	Denmark	•		•
16	Dominican Republic	•		
17	Ecuador	•		
18	Finland	•		•
19	France	•	•	•
20	Georgia	•		
21	Germany	•		•
22	Ghana	•		
23	Greece	•		•
24	India	•	•	
25	Iran (Islamic Republic of)	•		
26	Iraq	•		

^{<1>} The 1992 Fund Convention applies to the Hong Kong Special Administrative Region only.

		1992 Fund Assembly	1992 Fund Executive Committee	Supplementary Fund Assembly
27	Ireland	•		•
28	Italy	•	•	•
29	Japan	•	•	•
30	Kenya	•		
31	Latvia	•		•
32	Liberia	•		
33	Luxembourg	•		
34	Malaysia	•		
35	Malta	•		
36	Marshall Islands	•	•	
37	Mauritius	•		•
38	Mexico	•		
39	Monaco	•		
40	Morocco	•		•
41	Namibia	•	•	
42	Netherlands	•	•	•
43	New Zealand	•		•
44	Nigeria	•		
45	Norway	•	•	•
46	Oman	•		
47	Panama	•		
48	Philippines	•		
49	Poland	•	•	•
50	Portugal	•	•	•
51	Qatar	•		
52	Republic of Korea	•	•	•
53	Russian Federation	•		
54	Saint Kitts and Nevis	•		
55	San Marino	•		

		1992 Fund Assembly	1992 Fund Executive Committee	Supplementary Fund Assembly
56	Senegal	•		
57	Singapore	•	•	
58	South Africa	•		
59	Spain	•		•
60	Sri Lanka	•		
61	Sweden	•		•
62	Thailand	•		
63	Trinidad and Tobago	•		
64	Türkiye	•		•
65	United Arab Emirates	•		
66	United Kingdom	•		•
67	Uruguay	•	•	
68	Venezuela (Bolivarian Republic of)	•		

1.2 States represented as observers

		1992 Fund	Supplementary Fund
1	Guatemala	•	•
2	Indonesia	•	•
3	Ukraine	•	•

1.3 Intergovernmental organisations

		1992 Fund	Supplementary Fund
1	European Commission	•	•
2	International Maritime Organization (IMO)	•	•

1.4 International non-governmental organisations

		1992 Fund	Supplementary Fund
1	BIMCO	•	•
2	Cedre	•	•
3	Comité Maritime International (CMI)	•	•
4	Conference of Peripheral Maritime Regions (CPMR)	•	•
5	European Chemical Industry Council (Cefic)	•	•
6	International Association of Classification Societies Ltd (IACS)	•	•
7	International Chamber of Shipping (ICS)	•	•
8	International Group of P&I Associations	•	•
9	International Salvage Union (ISU)	•	•
10	International Spill Control Organization (ISCO)	•	•
11	International Union of Marine Insurance (IUMI)	•	•
12	INTERTANKO	•	•
13	ITOPF	•	•
14	Oil Companies International Marine Forum (OCIMF)	•	•
15	Sea Alarm Foundation (Sea Alarm)	•	•
16	World Liquid Gas Association (WLGA)	•	•

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ANNEX II

1992 Fund Assembly Resolution N°12

Measures in respect of outstanding oil reports and outstanding contributions

(as amended by the 1992 Fund Assembly at its 30th session held from 4 to 7 November 2025)

THE ASSEMBLY OF THE INTERNATIONAL OIL POLLUTION COMPENSATION FUND, 1992 (1992 Fund)

RECALLING that the International Fund for Compensation for Oil Pollution Damage, 1992 (the 1992 Fund) was established by the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1992 (the 1992 Fund Convention) in order to ensure that adequate compensation is available to persons who suffer damage caused by pollution resulting from the escape or discharge of oil from ships,

NOTING the obligation of States Parties pursuant to Article 15 of the 1992 Fund Convention to communicate to the Director of the Fund (the Director), at a time and in the manner provided in the Internal Regulations, the name and address of any person who in respect of those States is liable to contribute to the 1992 Fund pursuant to Article 10 of the 1992 Fund Convention, as well as data on the relevant quantities of contributing oil received by any such person during the preceding calendar year (oil reports),

MINDFUL, in order to secure adequate compensation, of the need to ensure payment of annual contributions to the 1992 Fund as required by Article 10 of the 1992 Fund Convention,

NOTING also the duty of States Parties pursuant to Article 13.2 of the 1992 Fund Convention to ensure that any obligation to contribute to the 1992 Fund arising under the Convention in respect of oil received within the territory of those States is fulfilled and to this end to take appropriate measures under their law,

AWARE that, where States Parties are in breach of their obligations under Article 13.2 or Article 15 of the 1992 Fund Convention, then those States Parties bear a responsibility to the 1992 Fund under public international law,

NOTING FURTHER that, where a State Party does not fulfil its obligations under Article 15.1 and 15.2 of the 1992 Fund Convention, and this results in a financial loss for the 1992 Fund, that State Party shall be liable to compensate the 1992 Fund for such loss, in accordance with Article 15.4 of the 1992 Fund Convention,

BEARING IN MIND that the 1992 Fund cannot carry out its mandate nor operate effectively unless accurate oil reports and contributions are received in a timely manner,

RECALLING the decision taken in October 2008 by the 1992 Fund Assembly at its 13th session to adopt a policy whereby, in the event that a State is two or more oil reports in arrears, any claim submitted by the Administration of that State or a public authority working directly on the response or recovery from the pollution incident on behalf of that State will be assessed for admissibility but payment will be deferred until the reporting deficiency is rectified,

RECALLING also Resolution N°11—Measures in respect of Contributions (October 2009),

- 1 **ENDORSES** the current efforts of the Director to follow up on arrears of oil reports and contributions;
- 2 **CALLS ON** all receivers of contributing oil to discharge their obligations under the 1992 Fund Convention in a timely manner;
- 3 **URGES** associations representing receivers of contributing oil to engage proactively in ensuring that industry members meet their obligations and to report to the Director on the measures taken in this regard;

- 4 **FURTHER URGES** all States Parties to fulfil their obligations under Articles 13.2, 15.1 and 15.2 of the 1992 Fund Convention, in particular, to provide oil reports in a timely and accurate manner and to ensure payment of contributions;
- 5 **REMINDS** States Parties of the option contained in Article 14.1 of the 1992 Fund Convention whereby a State Party may at any time declare that it assumes the obligation to make contributions to the 1992 Fund that are otherwise incumbent on persons pursuant to Article 10.1 of the Convention;
- 6 **REQUESTS** those State Parties which have outstanding oil reports or which have contributors that are in arrears with their payments to report to the Director on any steps they have taken to redress these situations;
- 7 **INSTRUCTS** the Director:
 - (a) in consultation with the Audit Body, to examine the reports referred to in paragraphs 4 and 6 above and to present any recommendations to the 1992 Fund Assembly;
 - (b) to report at each regular session of the 1992 Fund Assembly the names of those States which have not provided oil reports or which have not taken steps to ensure the timely payment of contributions; and
 - (c) to include in such reports an account of what actions, if any, have been taken by the States referred to in sub-paragraph (b) in the previous 12 month period in response to any request made by the Director to rectify the situation;
- 8 **DECIDES** that it shall make a determination as to those States that are responsible for two or more oil reports in arrears, in which event any claim submitted by the Administration of those States, including a claim submitted by a public authority working directly on the response or recovery for the pollution incident on behalf of those States, will be assessed for admissibility, but actual payment will be deferred pending rectification of the reporting deficiency;
- 9 **DECIDES ALSO** that it shall make a determination as to those States that are found to be in breach of their obligations under Article 13.2 of the 1992 Fund Convention for two or more years, in which event any claim submitted by the Administration of those States, including a claim submitted by a public authority working directly on the response or recovery for the pollution incident on behalf of those States, will be assessed for admissibility, but actual payment will be deferred pending rectification of the breach;
- 10 **DECIDES FURTHER** that it shall make a determination on a case-by-case basis as to those States that have caused a financial loss for the 1992 Fund as a result of their failure to comply with obligations under Article 15 of the 1992 Fund Convention, in which event any claim submitted by the Administration of those States, including a claim submitted by a public authority working directly on the response or recovery for the pollution incident on behalf of those States, will be assessed for admissibility, but actual payment will be deferred until the issue of the financial loss has been addressed and resolved by the State.
- 11 **DECIDES FURTHER** that it shall make a determination as to those States that are found to be in breach of their obligations under Articles 13.2, 15.1 or 15.2 of the 1992 Fund Convention, or those that have caused a financial loss for the 1992 Fund as a result of not fulfilling their obligations under Article 15.1 and 15.2 of the 1992 Fund Convention, in which event those States shall not be eligible to nominate candidates for membership of the Audit Body nor to be elected as members of the 1992 Fund Executive Committee;

- 12 **INSTRUCTS** the Director to develop guidelines in relation to implementation by States Parties of their obligations under Articles 13.2, 15.1 and 15.2 of the 1992 Fund Convention;
- 13 **DIRECTS** the Audit Body to:
- (a) monitor the effectiveness of the above actions in respect of outstanding oil reports and outstanding contributions; and
 - (b) report to the 1992 Fund Assembly on its findings, including recommendations for further measures as may be warranted;
- 14 **REVOKES** Resolution N°11 of the 1992 Fund Assembly (October 2009) to the extent that it affects the 1992 Fund.

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ANNEX III

Supplementary Fund Assembly Resolution N°3

Measures in respect of outstanding contributions

(as amended by the Supplementary Fund Assembly at its 22nd session held from 4 to 7 November 2025)

THE ASSEMBLY OF THE INTERNATIONAL OIL POLLUTION COMPENSATION SUPPLEMENTARY FUND, 2003 (Supplementary Fund)

RECALLING that the International Oil Pollution Compensation Supplementary Fund, 2003 (the Supplementary Fund) was established by the Protocol of 2003 to the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1992 (the Supplementary Fund Protocol) in order to ensure that victims of oil pollution damage are compensated in full for their loss or damage in cases where there is a risk that the amount of compensation available under the International Convention on Civil Liability for Oil Pollution Damage, 1992 and the International Convention on the Establishment of an International Fund for Oil Pollution Damage, 1992 (the 1992 Fund Convention) will be insufficient,

MINDFUL, in order to secure full compensation, of the need to ensure payment of annual contributions to the Supplementary Fund as required by Article 10 of the Supplementary Fund Protocol,

NOTING the duty of States Parties pursuant to Article 12.1 of the Supplementary Fund Protocol to ensure that any obligation to contribute to the Supplementary Fund arising under the Protocol in respect of oil received within the territory of those States is fulfilled and to this end to take appropriate measures under their law,

AWARE that, where States Parties are in breach of their obligations under Article 12.1 of the Supplementary Fund Protocol, then those States Parties bear a responsibility to the Supplementary Fund under public international law,

NOTING ALSO that, where a State Party does not fulfil its obligations under Article 13.1 of the Supplementary Fund Protocol, and this results in a financial loss for the Supplementary Fund, that State Party shall be liable to compensate the Supplementary Fund for such loss, in accordance with Article 13.2 of the Supplementary Fund Protocol,

BEARING IN MIND that the Supplementary Fund cannot carry out its mandate nor operate effectively unless contributions are received in a timely manner,

RECALLING Supplementary Fund Resolution N°2—Measures in respect of Contributions (October 2009),

RECALLING FURTHER 1992 Fund Resolution N°11—Measures in respect of Contributions (October 2009),

- 1 **ENDORSES** the current efforts of the Director of the Supplementary Fund (the Director) to follow up on arrears of contributions;
- 2 **CALLS ON** all receivers of contributing oil to discharge their obligations under the Supplementary Fund Protocol in a timely manner;
- 3 **URGES** associations representing receivers of contributing oil to engage proactively in ensuring that industry members meet their obligations and to report to the Director on the measures taken in this regard;
- 4 **FURTHER URGES** all States Parties to fulfil their obligations under Article 12.1 of the Supplementary Fund Protocol, in particular, to ensure payment of contributions;

- 5 **REMINDS** States Parties of the option contained in Article 12.2 of the Supplementary Fund Protocol whereby a State Party may at any time declare that it assumes the obligation to make contributions to the Supplementary Fund that are otherwise incumbent on persons pursuant to Article 10.1 of the Protocol;
- 6 **REQUESTS** those State Parties which have contributors that are in arrears with their payments to report to the Director on any steps they have taken to redress the situation;
- 7 **INSTRUCTS** the Director:
 - (a) in consultation with the Audit Body, to examine the reports referred to in paragraph 6 above and to present any recommendations to the Supplementary Fund Assembly;
 - (b) to report at each regular session of the Supplementary Fund Assembly the names of those States which have not taken steps to ensure the timely payment of contributions; and
 - (c) to include in such reports an account of what actions, if any, have been taken by the States referred to in sub-paragraph (b) in the previous 12 month period in response to any request made by the Director to rectify the situation;
- 8 **DECIDES** that it shall make a determination as to those States that are found to be in breach of their obligations under Article 12.1 of the Supplementary Fund Protocol for two or more years, in which event any claim submitted by the Administration of those States or public authority working directly on the response or recovery for the pollution incident on behalf of those States will be assessed for admissibility, but actual payment will be deferred pending rectification of the breach;
- 9 **DECIDES ALSO** that, it shall make a determination on a case-by-case basis as to those States that have caused a financial loss for the Supplementary Fund as a result of their failure to comply with obligations under Article 13.1 of the Supplementary Fund Protocol, in which event any claim submitted by the Administration of those States, including a claim submitted by a public authority working directly on the response or recovery for the pollution incident on behalf of those States, will be assessed for admissibility, but actual payment will be deferred until the issue of the financial loss has been addressed and resolved by the State.
- 10 **INSTRUCTS** the Director to develop guidelines in relation to implementation by States Parties of their obligations under Article 12.1 of the Supplementary Fund Protocol;
- 11 **DIRECTS** the Audit Body to:
 - (a) monitor the effectiveness of the above actions in respect of outstanding contributions; and
 - (b) report to the Supplementary Fund Assembly on its findings, including recommendations for further measures as may be warranted;
- 12 **REVOKES** Supplementary Fund Resolution N°2 and 1992 Fund Resolution N°11 (October 2009) to the extent that these Resolutions affect the Supplementary Fund.

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ANNEX IV

STAFF REGULATIONS OF THE INTERNATIONAL OIL POLLUTION COMPENSATION FUND 1992

(as amended by the 1992 Fund Assembly at its 30th session held from 4 to 7 November 2025)

Separation

Regulation 20

The normal age of retirement for members of the Secretariat shall be 67 years. This age limit may be extended in the interest of the Funds in exceptional cases.

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ANNEX V

STAFF RULES OF THE INTERNATIONAL OIL POLLUTION COMPENSATION FUND 1992

(as amended by the 1992 Fund Assembly at its 30th session held from 4 to 7 November 2025)

Provident Fund

RULE VIII.5

- (a) A Provident Fund shall be established within the 1992 Fund with effect from 16 May 1998.
- (b) All staff members as defined in sub-clause VIII.5(h) shall participate in the 1992 Fund Provident Fund which shall consist of:
 - (i) contributions of 7.9% of the pensionable remuneration of all staff members payable by them as from the dates of commencement of their services with the 1992 Fund respectively;
 - (ii) contributions of 19.6% of the pensionable remuneration of staff members to be made by the 1992 Fund as from the date of commencement of their services with the 1992 Fund respectively;
 - (iii) any amount transferred to the Provident Fund of the 1992 Fund at the staff member's request from his or her share as at 15 May 1998 of the Provident Fund of the 1971 Fund, including interest thereon;
 - (iv) the additional voluntary contributions of up to 23.7% of the pensionable remuneration of staff members from the commencement of their services with the 1992 Fund or at a future agreed date. The Organisation's contribution would be retained at 19.6% of pensionable remuneration;
 - (v) the interest accrued from the investment of amounts referred to in (i)-(iv), and any inflation protection measure applicable to amounts referred to in (i) and (ii) as specified by an administrative directive issued by the Director.
- (c) Payment of contributions to the 1992 Provident Fund shall be effected monthly.
- (d) The administration, investment and control of the Provident Fund is the responsibility of the Director.
- (e) The share of the staff member in the Provident Fund shall, at the discretion of the Director, be payable upon separation of the staff member from the 1992 Fund or to his or her nominated beneficiary on his or her death. A staff member whose contract is terminated within or at the end of a probationary period shall be entitled only to that part of his or her share of the Provident Fund contributed by himself or herself plus the interest accruing thereon, unless such separation is in the opinion of the Director due to health reasons; the Fund's contribution under paragraph (b)(ii) of this Rule plus interest thereon shall revert to the Fund.
- (f) The final date used for the calculation of payment of the staff member's share in the Provident Fund shall be determined by the application of Rule VI.7.
- (g) The auditing of the Provident Fund shall be carried out in conjunction with the annual auditing of the accounts of the 1992 Fund.
- (h) For the purpose of this Rule 'staff member' means a person holding a fixed-term contract with the 1992 Fund for a period exceeding six months.

- (i) The share of a staff member in the Provident Fund shall be the contributions referred to in paragraphs (b) (i), (ii) and (iv) of this Rule and any amount transferred pursuant to paragraph (b) (iii) together with interest thereon less a proportion of any administrative expenses or banking charges incurred in respect of the Provident Fund.
- (j) The share of a staff member in the Provident Fund may be lent as a housing loan to the staff member concerned in conformity with the terms and conditions specified by an administrative directive issued by the Director. The Director shall report such administrative directives and amendments thereto to the Assembly.

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ANNEX VI
2026 Administrative Budget for 1992 Fund

STATEMENT OF EXPENDITURE	Actual 2024 expenditure for 1992 Fund	2024 budget appropriations for 1992 Fund	2025 budget appropriations for 1992 Fund	2026 budget appropriations for 1992 Fund
	£	£	£	£
I Personnel				
(a) Salaries	2 518 611	2 636 425	2 851 410	2 851 188
(b) Separation and recruitment	140 580	120 000	130 000	140 000
(c) Staff benefits, allowances and training	956 687	1 055 844	1 105 760	1 282 259
(d) Service award	900	1 250	1 250	950
Sub-total	3 616 778	3 813 519	4 088 420	4 274 397
II General services				
(a) Office accommodation	207 173	205 999	284 464	263 500
(b) IT (hardware, software, maintenance and connectivity)	441 910	457 500	435 000	461 500
(c) Furniture and other office equipment	25 979	20 500	38 000	44 600
(d) Office stationery and supplies	3 253	6 000	5 000	5 000
(e) Communications (courier, telephone, postage)	17 784	19 500	23 000	11 500
(f) Other supplies and services	23 522	22 000	24 000	28 000
(g) Representation (hospitality)	17 012	15 000	18 000	21 000
(h) Public information	77 421	93 000	93 000	91 500
Sub-total	814 054	839 499	920 464	926 600
III Meetings				
Sessions of the 1992 Fund and Supplementary Fund governing bodies and intersessional Working Groups	122 350	112 000	126 000	144 000
IV Travel				
Conferences, seminars and missions	76 285	150 000	150 000	125 000
V Other expenditure				
(a) Consultants' and other fees	41 821	100 000	100 000	90 000
(b) Audit Body	218 212	210 000	232 000	194 000
(c) Investment Advisory Body	95 803	97 000	98 500	102 100
Sub-total	355 836	407 000	430 500	386 100
VI Unforeseen expenditure (such as consultants' and lawyers' fees, cost of extra staff and cost of equipment)	-	60 000	60 000	60 000
Total joint Secretariat expenditure I–VI	4 985 302	5 382 018	5 775 384	5 916 097
VII External audit fee (1992 Fund only)	74 235	74 290	79 800	90 000
Total Expenditure I–VII	5 059 537	5 456 308	5 855 184	6 006 097

2026 Administrative Budget for the Supplementary Fund

(Figures in Pounds Sterling)

STATEMENT OF EXPENDITURE		ACTUAL 2024 EXPENDITURE	2024 BUDGET APPROPRIATIONS	2025 BUDGET APPROPRIATIONS	2026 BUDGET APPROPRIATIONS
I	Management fee payable to 1992 Fund	42 000	42 000	44 000	46 000
II	Administrative expenses (including external audit fees)	16 100	16 100	16 510	28 000
Supplementary Fund budget appropriation		58 100	58 100	60 510	74 000