



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1992

ASSEMBLY
9th session
Agenda item 7

92FUND/A.9/5/2
13 September 2004
Original: ENGLISH

THIRD INTERSESSIONAL
WORKING GROUP

92FUND/WGR.3/25

REVIEW OF THE INTERNATIONAL COMPENSATION REGIME

STUDY ON THE REMOVAL OF INSURANCE FROM SUBSTANDARD SHIPPING CARRIED OUT BY THE MARITIME TRANSPORT COMMITTEE OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

Note by the Director

Summary: The report on the study carried out by the OECD's Maritime Transport Committee on the removal of insurance from substandard shipping has now been de-classified and made available to all interested parties.

Action to be taken: Information to be noted

- 1.1 At the 7th meeting of the third intersessional Working Group held in February 2004 reference was made to a study of the international maritime insurance system being carried out by the Maritime Transport Committee of the Organisation for Economic Co-operation and Development (OECD) to establish whether, without prejudice to potential victims, it was feasible to remove insurance cover for substandard shipping, while still maintaining the necessary risk spreading coverage for the rest of the industry. The Chairman noted at that meeting that some delegations had expressed an interest in the outcome of the study being carried out within the OECD (document 92FUND/WGR.3/20, paragraph 7.33).
 - 1.2 The report on the study (in English only) is now available to the public via the OECD website at <http://www.oecd.org/dataoecd/58/15/32144381.pdf>.
-