**Survey on the Legal Status of Bills of Lading**

Dear Respondent,

Thank you for participating in this important survey conducted by the ICC Banking Commission Legal Committee. The purpose of this survey is to gather insights from legal experts across various jurisdictions on the legal status and implications of bills of lading in maritime shipping. Your responses will contribute to a comprehensive position paper aimed at providing practical guidance for stakeholders in trade and supply chain finance.

We kindly ask you to answer the questions based on the legal framework and practices in your jurisdiction. Please provide detailed and specific information where possible, as this will enhance the quality and relevance of the findings. Your expertise and input are invaluable to this project, and we appreciate your time and effort in contributing to this initiative.

Please ensure that your responses are submitted to the working group no later than June 30.

If you have any questions or require further clarification while completing the survey, please do not hesitate to contact us at christian.y.bergeron@jpmorgan.com.

Thank you for your participation.

Sincerely,

Christian Bergeron, Lorna Strong, Ahmed Hadidi, Dr. Xiang Gao, and Philippe Berta  
Working Group Members, ICC Banking Commission Legal Committee

**Key Definitions:**

A **bill of lading** is a shipping document from a carrier that clearly and fully lists the type, quantity, and destination of cargo. It serves three main purposes:

* It acts as a receipt for goods, confirming that the carrier has received the specific items in the stated conditions.
* It provides evidence of the contract between the shipper and carrier, outlining the terms of transportation.
* It is intended to represent possession and/or ownership of the goods, allowing the holder to claim them upon delivery.

A **received bill of lading** is issued by the carrier when the goods have been received but not yet loaded onto the vessel. It acknowledges that the carrier has taken possession of the goods and is responsible for them, but it does not confirm that the goods have been loaded onto the ship.

An **onboard bill of lading** is issued once the goods have been loaded onto the vessel. It confirms that the goods are physically on board the ship and are ready for transport. This type of bill of lading is traditionally required by banks and other financial institutions as proof that the goods have been shipped, especially in international trade transactions.

**General Information:**

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| **Jurisdiction / Country:** |  |
| **Name of Respondent completing survey:** |  |
| **Contact Email:** |  |

**Questions**

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| **1** | **Jurisdiction**   1. Is your jurisdiction primarily based on civil law, common law, or another legal system? 2. In your jurisdiction, what statute or regulation (if any) governs bills of lading? |
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| **2** | **Legal Status of Bills of Lading**   1. In your jurisdiction, are bills of lading recognized as title documents, possessory documents (i.e. documents conferring deemed or constructive possession), or classified differently? |
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| **3** | **Rights**   1. Does holding a bill of lading confer (i) full ownership rights over the goods, (ii) solely possessory rights akin to those of a secured creditor in possession or control, or (iii) some other type of proprietary/*in rem* rights (please specify)? 2. Would these rights vary when comparing a received bill of lading to an onboard bill of lading? |
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| **4** | **Liabilities**   1. In your jurisdiction, are there any specific liabilities associated with holding a bill of lading? 2. Would these liabilities vary when comparing a received bill of lading to an onboard bill of lading? |
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| **5** | **Transfer of Rights**   1. How are rights under a bill of lading transferred to another party in your jurisdiction? 2. Are there any legal requirements or formalities for the transfer of rights under a bill of lading? |
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| **6** | **Security and Financing**   1. Can bills of lading be used as security in lending/reimbursement agreements in your jurisdiction? 2. Briefly, what are the legal rights and risks for financial institutions when taking bills of lading as collateral? |
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| **7** | **Enforcement of Rights**   1. If a bank holds a bill of lading and seeks to obtain possession of the goods at a port in your jurisdiction, what are the legal steps and procedures required to enforce its rights?    1. Are there any specific documents or authorizations needed to take possession of the goods?    2. Is court intervention required, or can the bank directly approach the port authorities or carrier?    3. What are the typical timelines and potential challenges involved in this process? |
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| **8** | **Disposition of Goods**   1. Once a bank has taken possession of goods under a bill of lading in your jurisdiction, does it have the legal right to sell the goods?    1. What legal requirements or formalities must be fulfilled before the bank can sell the goods?    2. Are there any restrictions or limitations on the bank’s ability to sell the goods?    3. How are the proceeds from the sale typically handled, and are there any obligations to account to other parties? |
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| **9** | **Industry Practice – Enforcing upon goods**   1. Trade financing transactions are often described as “self-liquidating”, as the repayment of financing arises from the borrower’s sale of the goods. Hence the goods are effectively the collateral for the financing. In your experience, how often have you seen banks pursue enforcement against the goods in your jurisdiction? Is this only in certain sectors (e.g. commodities) or in certain circumstances (e.g. borrower having defaulted on a debt or subject to insolvency or bankruptcy proceedings)? |
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| **10** | **Practical Considerations**   1. Are there any practical challenges or considerations for stakeholders (e.g., financiers, shippers) when dealing with bills of lading in your jurisdiction? 2. What guidance would you provide to stakeholders using bills of lading? |
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| **11** | **Additional Comments**  Please feel free to provide any additional comments, insights, or specifications that have not been addressed in the previous questions. Your input is valuable in ensuring a comprehensive understanding of the legal status and implications of bills of lading in your jurisdiction. |
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