

## **IG Circular : Paperless Trading Electronic Trading Systems Update to E-TITLE - Change of Ownership and Approval of Corda eBL as Replacement of E-TITLE**

Members are referred to the Club's previous Circular from 11 June 2011 which can be viewed [here](#) for easy reference.

### **NOTIFICATION OF CHANGE IN OWNERSHIP OF E-TITLE**

The International Group had previously approved E-TITLE. This circular notifies Members to the following:

1. a change in ownership of the E-TITLE electronic trading system and its underlying legal framework to software technology firm, R3;
2. a change in trading name of the e-TITLE electronic trading system to Corda eBL; and
3. members are invited to take note of how the Corda eBL software will operate.

### **CORDA EBL**

Corda eBL is a software development kit (SDK), that provides a mechanism to facilitate the title transfer and negotiable functionalities of a bill of lading. It has been created to complement some of the existing web-porta services operated by shipping lines, financial services providers, logistic operators and traders.

The Corda eBL SDK is subject to a legal framework, supporting the peer-to-peer R3 is a software technology firm representing a large consortium of international banks and trading houses.

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### **CORDA EBL USER AGREEMENT VERSION 1.2 - APPROVED**

The legal documentation associated with the use and operation of the Corda eBL solution is the "Corda eBL User Agreement (version 1.2)". This document has been reviewed and approved by The International Group. The Corda eBL solution (formerly known as E-TITLE electronic trading system) will replace E-Title as an approved electronic - i.e. paperless - trading system. The Corda eBL User Agreement (version 1.2) supersedes the E-Title User Agreement.

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## **FROM 24 SEPTEMBER 2021 E-TITLE WILL CEASE TO BE AN APPROVED ENTITY**

From 24 September 2021 E-title will cease to be an approved entity. As part of their due diligence, members are advised, when contracting with an Application Service Provider ("ASP") licenced by R3, to seek assurance that the ASP has in place liability cover for non-P&I risks.

## **OTHER EXCLUSIONS OF COVER UNDER GROUP CLUB RULES CONTINUE TO APPLY**

Members are reminded that other exclusions of cover under Group Club Rules relating to the carriage of cargo will, of course, continue to apply in respect of all the IG approved providers in the same way as for paper systems. These exclusions include discharge at a port or place other than the port or place provided for in the contract of carriage, the issue / creation of an ante or post-dated electronic document / record, and the delivery of cargo without the production of the negotiable electronic document / record, which - in the case of an approved electronic trading system - will mean delivery of cargo other than in accordance with the rules of that trading system.

All clubs in the International Group have issued a similar circular.

# IGP&I