



Marine Notice Nr. 01/ 2023, 07/02/2023

Subject: “ G-B I.S.R. Flag Implementation of the Price Cap Policy for Oil of Russian Federation Origin”

- Ref. :** (a) US Department of the Treasury Determination Pursuant to Section 1(a)(ii) of Executive Order 14701, Prohibitions on Certain Services as They Relate to the Maritime Transport of Crude Oil of Russian Federation Origin, issued on 21 November 2022.
(b) COUNCIL REGULATION (EU) 2022/2367 of 3 December 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine.

Summary

The current Marine Notice outlines the G-B I.S.R. General Ships Registrar's requirements and policy regarding the Russian Price Cap Policy applying to all Guinea-Bissau registered tank vessels.

Background

The Price Cap Coalition

1. An international coalition, including the G7, the European Union, and Australia, has agreed to prohibit the import of crude oil and petroleum products of Russian Federation origin (the “Price Cap Coalition”). These countries, home to many best-in-class financial and professional services, have also agreed to implement a policy concerning a broad range of services as they relate to the maritime transport of crude oil and petroleum products of Russian Federation origin (“Price Cap Policy”).

The Price Cap Scheme

2. Under the Price Cap scheme those persons that are subject to the jurisdiction of the EU, G7, and other coalition partners will be prohibited from transporting and/or providing services (including P&I insurance & flag registration services) that enable the transportation of Russian-origin crude oil and oil/petroleum products unless it has been sold at or below the Price Cap (the “Price Cap Scheme”). The prohibition on services provided by a service provider based in an EU, G7, or other coalition partner jurisdiction extends to shipments by or to third countries that are not part of the EU / G7 coalition and to that extent will have an extra-territorial effect. On 2 December 2022, the EU / G7 Coalition announced that the Price Cap for Russian Crude Oil after 5 December 2022 would be initially set at \$60 per barrel. After an initial price cap has been set, the price may be amended in the future to reflect technical changes and agreements of the Price Cap Coalition.

Purpose

3. As per official statements the effect of the Russian Price Cap Policy is to authorize certain persons engaged in maritime transport, including “Flagging registries,” to provide certain services as they relate to the maritime transport of Russian Oil, including vessel registration and “Flagging” services, as long as the Russian Oil being transported is purchased at or below a certain price cap, set by the Coalition Partners currently at \$60 per barrel on 2 December 2022.

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Applicability Domain

4. The below listed G-B I.S.R. requirements regarding the Russian Price Cap Policy apply to all G-B ISR registered tanker vessels.

Applicability Requirements

5. In relation to the Russian Price Cap Policy the following specific requirements apply:
- Registered Owners and Agents **seeking to register a tank vessel with the G-B I.S.R. after the date of issuance of this Marine Notice** represent, warrant, and attest, to and for the benefit of the G-B I.S.R. and its Deputy Registrars, that, on the date that a Certificate of Registry is issued, whether provisional or permanent and as a condition of such issuance by the G-B I.S.R., that the vessel is in compliance with the Russian Price Cap Policy, including the then applicable attestation and recordkeeping requirements of the Russian Price Cap Policy as they pertain to the seaborne transportation of Russian Oil by such vessel.
 - Registered Owners and Agents of all G-B I.S.R. tank vessels **registered as of the date of issuance of this Marine Notice** represent, warrant, and attest, continuingly to and for the benefit of the G-B I.S.R. & its Deputy Registrars, that, the vessel is in compliance with the Russian Price Cap Policy, including the then applicable attestation and recordkeeping requirements of the Russian Price Cap Policy as they pertain to the seaborne transportation of Russian Oil by such vessel.
 - The General Ships Registrar of the **G-B I.S.R. hereby reserves the right, in its sole discretion, to cancel the Certificate of Registry of any G-B I.S.R. registered tank vessel** found to be in violation of the Russian Price Cap Policy, including the then applicable attestation and recordkeeping requirements of the Russian Price Cap Policy as they pertain to the seaborne transportation of Russian Oil by such vessel.

For the Guinea-Bissau International Ships Registry

Authorized Signatory:

Office of the General Ships Registrar

