Premier Provider of Innovative Insurance and Surety Solutions

FIATA HQ MEETING  
RISK MANAGEMENT UPDATE

Kevin Sarsfield
March, 2016 - Zurich
Changes to FMC Rules for Ocean Transportation Intermediaries
Ocean Transportation Intermediaries

- FMC issued Final Rules in Nov. 2015
- Notable changes
  - Requires license renewal every three years
  - Existing licenses will be phased into the system over the first three years beginning Dec. 15, 2016
- Foreign OTIs still have choice of becoming:
  - Licensed entity in the United States or
  - Registering as a foreign OTI
What you will learn

Ocean Transportation Intermediaries

• Licensed entity in the United States
  – OTI will need to have a U.S. office
  – Favorable change: If a foreign OTI wishes to become licensed they are still required to have a Qualified Licensee but that individual may have gained his necessary three years industry experience in another country
  – Required to submit a renewal application every three years

• Registering as a Foreign OTI
  – Required to submit a renewal application every three years
Ocean Transportation Intermediaries

- Renewal application will be a simple online application and will not start until Dec. 2016
- Former term “unlicensed OTI” is officially changed in rules to “Registered OTI”
- A registered OTI may issue Bills of Lading for shipping to and from the United States but must use an agent as a Licensed OTI for any operation or work done within the U.S.
Questions?
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THANK YOU!

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