A blue and white logo

Description automatically generated

A blue and white logo

Description automatically generated

Terms of Reference

Commercial and Markets Committee

1. **AIMS AND OBJECTIVES**
   1. To offer Members commercial advice on commercial issues.
   2. To liaise with the Worldscale Association and to develop a good working relationship with them so as to be able to represent Members’ interests in dialogue over WS flat rates, and to make recommendations to ensure that Worldscale remains a useful, practicable chartering tool under changing conditions in the marketplace.
   3. Increase visibility around industry payment performance, in particular through Payment Performance System (PPS)
   4. To study, review and keep Members informed for market-distorting factors relating to transparency and free flow of information in the market, and factors affecting the sustainability of the tanker industry, including but not limited to the changing role of intermediaries.
   5. To ensure that trade processes, customs and tools are balanced, practicable and effective in order to secure the interests of all stakeholders in the market.
   6. To co-operate and develop a constructive dialogue with such interested parties in the tanker industry as may further these aims.
   7. To generate ideas and make recommendations where appropriate, both in terms of policy and specific cases.
   8. To this end the Committee will:
      1. pay due regard to relevant work being done by other INTERTANKO Committees and in other bodies outside of INTERTANKO
      2. work in accordance with INTERTANKO’s anti-trust guidelines.
2. **MEMBERSHIP**
   1. The Committee is composed of a maximum of 20 members at any one time, including the Committee Chair and up to three Vice Chairs.
   2. The Chair, Vice Chairs and the other members of the Committee shall normally be elected for a period of two years and may serve for no more than three terms of two years each.
   3. Committee members are elected by the Committee and approved by the INTERTANKO Council. Elections and re-elections are held when the two-year tenure has been completed or when a Committee member steps down. Re-election is also necessary if a Committee member changes employment between Members / Member Groups.
   4. Membership of the Committee is based on the expertise/ qualification of the individual and position within the Member/ Member Group of companies. Committee members should have experience and expertise which will contribute to the aims and objectives of the Committee. The aim is to achieve overall diversity and a balance of representation by region, trade type and fleet. Membership on the Committee rests with the individual, not the company the individual works for. Re-election is required should the individual change companies. Any term served will count against the maximum tenure.
   5. The Committee Chair is elected by the Committee and approved by the Council. The term of office is two years, which may be extended for two further two-year periods. These periods are in addition to any time served as a Committee member.
   6. Up to three Vice Chairs may be elected by the Committee and approved by the Council. The Vice Chairs’ term of office is two years which may be extended for two further two-year periods. At any one time, one Vice Chair may also be elected or remain Vice Chair provided that he/ she may not hold office for a period of longer than eight consecutive years at a time. These periods are not in addition to any time served as a Committee member.
3. **MEETINGS**
   1. The Committee will typically meet at least twice a year.
   2. Committee members shall endeavour to attend all Committee meetings but in any event shall attend a minimum of one meeting per year. Members shall make every effort towards active contribution to the work of the Committee and actively participate in the discussions. Should a Committee member not be able to attend, the member is encouraged to submit written comments. Repeated non-attendance may result in a review of Committee membership. Committee members who have not attended nor engaged in at least 50% of meetings during any two-year tenure will not be proposed for re-election unless extenuating circumstances apply.
   3. The Chair may invite guests to the meetings, including to participate in working and/or correspondence groups that the Committee establishes from time to time.
   4. As required, specific Working Groups and/or Correspondence Groups may be established to deal with and promote particular issues from the Committee’s work.
   5. The travel expenses of the Committee’s members should be paid for by the Member company.
4. **CONDUCT OF MEETINGS**

Committee meetings shall be conducted in accordance with INTERTANKO’s Anti-Trust Guidelines.

1. **TERMS OF REFERENCE**

The Terms of Reference of Committee and any revisions thereto shall be approved by the Council.

1. **SECRETARIAL WORK**

The INTERTANKO Secretariat will provide secretarial and administrative tasks for the Committee.

1. **REPORTING**

The Committee will report to INTERTANKO’s Council through its Chair, as required.