



## Guidance on the Objectives and Intended Use of the Compliance Screening Form for Cargo Insurance

### Objectives

Increasing national and international legal requirements regarding compliance with trade and financial sanctions and embargoes have created a need for insurers, underwriting agents and brokers to perform compliance screening, at least prior to risk acceptance.

The adequacy of the compliance screening process heavily depends on certain information to be provided by or on behalf of the client requesting cover.

In order to ensure that, with regard to compliance screening, a **level playing field** between all intervening parties is maintained, ABAM BVT strongly encourages its members, as well as non-members, to respect the minimal information requirements laid down in this form, in order to enable basic compliance screening.

### Intended Use

This form should be used prior to acceptance of a risk, presented by or on behalf of a client, whether coverage is requested under an open cover or facultatively. When this form is used in view of an open cover, data on the suppliers, buyers, the vessel and/or other involved parties is only to be provided in so far as known.

This form may also be used during cover, if and when there would be a change in the information given at an earlier stage.

### FAQ

- Are ABAM BVT members obliged to use this form for compliance screening purposes?

No, while the use of this form is strongly recommended, every member is free to use this form. We do advise though to request at least the information listed in the form.

- Is the use of this form restricted to ABAM BVT members?

On the contrary, non-members (brokers, etc.) are free to use this form.

- Does this form guarantee that all relevant and required information with regard to compliance screening is assembled?

No, this form is a mere aid in enabling a first and quick screening process. Depending on the information given, intervening parties (insurers, brokers, underwriting agents, etc.) may need to request further, more detailed, information.

- Does provision of a completed form to the insurer exonerate a broker from liability with regard to compliance screening?

No, the form is a mere aid in assembling information needed to perform a basic compliance screening. The provision of the completed form to another involved party does not release the providing party from its own liability to comply with legal requirements.