



# SEMAPHORE

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## Streamlined Electronic Charter Party Documentation Solution

A dedicated electronic charter party signature solution has been developed for the Competitive ShipBrokers (CSBL) organisation by an offshoot of the DNV classification society, Veracity by DNV.

The solution enables CSBL members Arrow, Bancosta, Fearnleys, IFCHOR and Thurlstone and their clients to complete the charter party signature processes “instantly and securely”, according to CSBL and Veracity by DNV.

“Every year, the CSBL members collectively handle more than 30,000 charter parties,” states a media release issued jointly by the parties.

“Not only is the traditional shipbroker practice of printing and couriering originals around the world extremely time-consuming and expensive, but it is also harmful to the environment

“CSBL’s members wanted a modern and secure solution enabling documentation to be safely transferred, signed and stored in a cloud-based application.”

Simplicity, security and confidentiality are also understood to be central objectives of OceanSign.

“The charter parties are securely stored in the Veracity cloud and clients using OceanSign will only have access to their own contracts, while they are unable to view or even detect third-party contracts or data.”

CSBL chief executive Pierre Aury says OceanSign enables users to track and control the whole charter party signature process in one application, something that has been missing in other e-signature products.

“Aware of the future-proof data sharing and storage capabilities of Veracity, CSBL embarked on a co-operative project with them to develop an e-signing solution flexible enough to suit all the requirements of the shipping industry,” he says.

Veracity by DNV executive director Mikkel Skou adds that the OceanSign application uses core Veracity components and third-party e-signature functionality.

“This makes for a robust and secure solution which will enable CSBL members to increase efficiency in contracting whilst also reducing the amount of greenhouse gas emissions they create,” he says.

The Veracity platform is understood to have “ticked all the boxes” for CSBL in regard to being a powerful, versatile, safe and secure Cloud-based platform, where an industry application could be developed to streamline the charter party signing process. This is reportedly being seen as a small but important step towards a centralised digital document-sharing platform.

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