

**Terms of Reference INTERTANKO Commercial and Markets Committee**

1. **Aims and Objectives**

* To offer Members commercial advice on commercial issues.
* 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.
* Increase visibility around industry payment performance, in particular through Payment Performance System (PPS)
* 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.
* 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.
* To co-operate and develop a constructive dialogue with such interested parties in the tanker industry as may further these aims.
* To generate ideas and make recommendations where appropriate, both in terms of policy and specific cases.

To this end the Committee will:

* pay due regard to relevant work being done by other INTERTANKO Committees and in other bodies outside of INTERTANKO.
* work in accordance with INTERTANKO’s anti-trust guidelines.

1. **Membership of the Committee**

* The Committee will represent the various interests and different geographical areas of the INTERTANKO Membership.
* The Committee member’s term is two years which can be extended for another two years, unless other reasons apply and are approved by the Executive Committee.
* Committee membership should be adapted as found appropriate to maintain the dynamics, the relevant expertise, and a suitable number of participants.
* The members of the Committee shall work with the INTERTANKO Secretariat on the issues the Committee is tasked with.
* Observers or experts within special areas needed by the Committee may be invited to attend the meetings.
* Membership on the Committee is based on the expertise/qualifications of the individual, therefore, membership on a committee rests with the individual, not the company that the individual works for.
* Members should attend committee meetings and actively participate in the committee discussions.  Repeated non-attendance/non contribution may result in a review of committee membership by the Committee Chairman and Secretary and a recommendation of removal from the committee. A Committee member may, on occasion, be represented by an alternate from their company.

1. **Meetings**

* The Committee will meet when necessary to at any time fulfil its tasks and obligations.

1. **Chairman/Vice Chairman**

* The Committee will nominate a Chairman for election by the Council. The term will be a two-year period with the option of a further two years period unless other reasons apply and are approved by the Executive Committee.
* One or two Vice-Chairmen will also be elected by the Committee.

1. **Travel Expenses**

* The travel expenses of the Committee’s membership will be paid for by the Member company.

1. **Terms of Reference**

* The Terms of Reference shall be approved by the Council.

1. **Secretariat**

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

1. **Reporting**

* This Committee will report to INTERTANKO’s Council through its Chairman.