REPUBLIQUE TOGOLAISE
TRAVAIL – LIBERTE – PATRIE



TOGOLESE MARITIME AUTHORITY
INTERNATIONAL SHIP REGISTRY

Date: 15th May 2025

Circular no.: 0071C/TG/05/25

To: Ship owners/ Ship-operators & Ship-managers/ Masters/ Officers/ Deputy Registrars.

Subject: Implementation of the Price Cap Scheme for crude Oil and products of Russian Federation Origin to Togo Flag vessels.

References:

a) **Price Cap Coalition -Advisory for the Maritime Oil Industry and Related Sectors- October 21, 2024**
b) **Price Cap Coalition-Oi l Price Cap (OPC) Compliance and Enforcement Alert- February 1,2024**
c) **OFAC Guidance on Implementation of the Price Cap Policy for Crude Oil and Petroleum Products of Russian Federation Origin- Revised on: December 20, 2023**
d) **OIL PRICE CAP - *COUNCIL REGULATION 833/2014* FREQUENTLY ASKED QUESTIONS – AS OF 26 JANUARY 2024**
e) **COUNCIL REGULATION (EU) No 833/2014 of 31 July 2014 as amended till June 2024 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine**

Purpose

The current Marine Circular outlines the Togolese Maritime Authority's requirements regarding the Russian Price Cap Scheme applying to all Togo registered tanker vessels.

Background

1. **The Price Cap Coalition**

An international coalition, including the G7, the European Union, and Australia, has agreed to prohibit the import of crude oil and petroleum products of Russian Federation origin (the "Price Cap Coalition") and to implement a policy concerning a broad range of services to the maritime transport of crude oil and petroleum products of Russian Federation origin ("Price Cap Policy").

2. The Price Cap Scheme

Under the Price Cap scheme those persons that are subject to the jurisdiction of the EU, G7, and other coalition partners will be prohibited from transporting and/or providing services (including P&I insurance & flag registration services) that enable the transportation of Russian-origin crude oil and oil/petroleum products unless it has been sold at or below the Price Cap (the "Price Cap Scheme").

The prohibition on services provided by a service provider based in an EU, G7, or other coalition partner jurisdiction extends to shipments by or to third countries that are not part of the EU / G7 coalition and to that extent will have an extra-territorial effect.
The Price Cap Scheme commenced on 5 December 2022 in respect of crude oil cargoes (hereinafter referred to as "Crude Oil") and 5 February 2023 in respect of oil/petroleum products (hereinafter referred to as "Petroleum Products")
On 2 December 2022, the EU / G7 Coalition announced that the Price Cap for Russian Crude Oil after 5 December 2022 would be initially set at $60 per barrel, a price that is still in force. This price may be amended in the future to reflect technical changes and agreements of the Price Cap Coalition.
On 4 February 2023 the EU / G7 Coalition announced that the Price Caps for Russian Petroleum Products after 5 February 2023 would initially be set at USD 45 per barrel for Petroleum Products traded at a discount to crude oil (primarily residual fuel oils, naphthas, and waste oils). and USD 100 per barrel for Petroleum Products traded at a premium to crude oil (mainly gasoline, motor spirits, aviation spirits, motor fuel blend stocks, gasoil and diesel fuel, kerosene and kerosene-type jet fuel, and vacuum gas oil) subject to review by the G7 coalition.

3. Purpose

The effect of the Russian Price Cap Policy is to authorize stakeholders engaged in maritime transport of Russian Oil, including "Flagging registries," to provide their services as long as the Russian Oil being transported is purchased at or below a certain price cap as referred above.

4. Application

The below listed requirements regarding the Russian Price Cap Policy apply to all Togolese registered tanker vessels.

5. Requirements

In relation to the Russian Price Cap Scheme the following requirements apply:

a. Registered Owners and Agents **seeking to register a tanker vessel with the TMA after the date of issuance of this Marine Circular** warrant and attest according to Annex 1, to the TMA and/or its Deputy Registrars, that, on the date that a Certificate of Registry is issued, whether provisional or permanent and as a condition of such issuance, that the vessel is in compliance with the Russian Price Cap Scheme. This include the then applicable attestation and recordkeeping requirements of the Russian Price Cap Scheme as they are applied to the seaborne transportation of Russian Oil by such vessel.

b. Registered Owners and Agents of all TMA tank vessels **registered as of the date of issuance of this Marine Circular** warrant and attest according to Annex 1, to the TMA and/or its Deputy Registrars, that the vessel is in compliance with the Russian Price Cap Scheme. This include the then applicable attestation and recordkeeping requirements of the Russian Price Cap Scheme as they are applied to the seaborne transportation of Russian Oil by such vessel.

c. In practice since Shipowners do not have direct access to price information in the ordinary course of business, they should obtain from their customer an attestation per voyage prior or within 30 days of each loading or lifting of Russian oil or petroleum products, confirming that the Russian oil or petroleum products transported have been purchased at or below the price This can be a separate document or even annexed to the charter party or bill of lading. (*Relevant attestation records must be retained for a minimum of five years).*

6.Violation of CAP.

The Ships Registrar of the **TMA hereby reserves the right, in its sole discretion, to cancel the Certificate of Registry of any TMA registered tanker vessel** found to be in violation of the Russian Price Cap Scheme. This include the then applicable attestation and recordkeeping requirements of the Russian Price Cap Scheme as they are applied to the seaborne transportation of Russian Oil by such vessel.

7. For the convenience of the recipients of this circular, the Guidance of the competent services for the effective application of the Price Cap Scheme are attached below.

8.This circular shall be effective immediately upon its publication in our official website.

Contact Information:

Registrar for Togo flagged vessels: Mrs. Vera Medawar administration@togoregistrar.com / or reg1@togoregistrar.com or +961-1-883794.

Attached (in electronic form)

1. Price Cap Coalition – Oil Price Cap (OPC) Compliance and Enforcement Alert - 1 of February 2024
2. COUNCIL REGULATION (EU) No 833/2014 of 31 July 2014 as amended till June 2024 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine - 31 of July 2014
3. Oil Price Cap – Related Provision: Article 3n of Council Regulation 833/2014 frequently asked question – as of 26 January 2024
4. OFAC Guidance on Implementation of the Price Cap Policy for Crude Oil and Petroleum Products of Russian Federation Origin, 3 of February 2023
5. Price Cap Coalition – Advisory for the Maritime Oil Industry and Related Sectors – Best Practices in Response to Recent Developments in the Maritime Oil Trade,21 of October 2024

For the International Ship Registry of Togo

Vera N. Medawar
Ship Registrar

For the Togolese Maritime Authority

Mr. Matchonawe BAKAI
Director of Maritime Affairs