

MCI CIRCULAR: OIL PRICE CAP GUIDANCE AND ATTESTATION REQUIREMENTS

MCI Circular 302/2024

To: Owners, Commercial Operators & ISM Managers

Revocation: This circular supersedes MCI Circular 299/2024

Attachments: [Form 107 Per-Voyage Price Cap Attestation](#)

Date: 23rd October 2024

Summary:

Maritime Cook Islands and the Government of the Cook Islands are committed to preventing the use of deceptive and illicit trade practises used by bad actors in sanction evasion or violation. As such Cook Islands flagged vessels trading in Russian Origin crude oil or petroleum products must comply with the Oil Price Cap as set by Price Setting Body.

Definitions

Ancillary costs means itemised costs incurred for transportation and delivery of Russian oil or product and include (but not limited to) shipping, freight, customs, and insurance.

Attestation means an attestation in writing, where the attestor attests that they hold, in the ordinary course of business or has received from their customer, contracts and documents -

- (i) that confirm the price paid for Russian product was at or below the price cap; and
- (ii) for ancillary costs

Commercial Operator means Controlling Principal which is defined by the Financial Transaction Reporting (Maritime Cook Islands) Regulations 2017, as the owner of the vessel or the ship manager or bareboat charterer or any other person who has assumed responsibility for the operation of the vessel; the CP details are required as part of the application to register

Customer means a contracted customer of the Commercial Operator of a Cook Islands flagged vessel who is involved in either the purchase, transportation, or delivery of Russian products and who has engaged the vessel to transport Russian product.

The Commercial Operator

1. The Commercial Operator of a CI flagged vessel is responsible for ensuring they receive the Customer Attestation, confirming the purchase price is in compliance with the price cap and they have access to or hold records that confirm the purchase price and itemised ancillary costs; and will make records available to the Commercial Operator on request.

The Customer Attestation must be received before loading or lifting of the Russian product.

2. The Commercial Operator must submit a Per-Voyage Oil Price Cap Attestation (below) to monitoring@maritimemcookislands.com within 30 days after lifting or loading Russian product.



3. Failure to supply an accurate Per-Voyage Oil Price Cap Attestation within the 30 days may result in a notice of cancellation.
4. Failure to supply accurate records confirming the purchase price and itemised ancillary costs on request will result in a notice of cancellation.

For further enquiries about MCIs Price Cap Attestation please contact
Monitoring@maritimecookislands.com