



Why Fully Fund your ASBA Certified/FONASBA Quality Standard Ship Agents?

The agency industry in the U.S. has been blemished by high profile bankruptcies. Given this fact and that ship agency is an unregulated industry, ASBA Agent Members recognized the need to raise the bar for agency service providers in February of 2005 by establishing their Guidelines for Certification. All ASBA Agent Members must be certified annually to maintain their membership. In October of 2007, the Federation of National Associations of Ship Brokers embraced this concept and now offers their Quality Standard which is internationally recognized which is awarded to our certified agent members. Owners' organizations that include BIMCO, INTERTANKO and INTERCARGO have supported these initiatives.

Our Certification includes a number of components that are of significant importance to all principals. Of critical importance is that ASBA Certified Agent Member Companies provide an Annual Procedural Review by an outside Certified Public Accountant (CPA). The CPA attests that the member's accounting procedures are such that amounts due from/to principals are supported by invoices/receipts are reported by principal and agree in total to their general ledger. Members must maintain separate accounts by principal with all supporting documentation. Members must also meet minimum insurance cover and all boarding agents and their direct managers must successfully complete the ASBA Agent Exam.

ASBA Certified Agents are asking that their principals to recognize the importance of this initiative by providing 100% funding basis their Pro-Forma Disbursement Account. Certified Agent Members work with DA Desk, World-wide Hub Agents and other third party service providers for the processing and final settlement of disbursement accounts. One of the benefits provided to principals by these service companies is the careful review of the pro-forma by comparing to previous vessel calls which insures that the pro-forma is accurate and comes close to the actual port costs provided there are no unforeseen changes/issues. Agent members must pay all port based providers in terms in order to ensure that the expected level of service can be guaranteed for the next port call. The ASBA Certification provides principals the security of knowing that advanced funds are safe and maintained according to established accounting principles in the United States.

Recognize "quality" agency providers by fully funding your vessel calls handled by an ASBA Certified Agent.