

- Annex 1. -

1992 Fund : Contributing Oil Received In The Calendar Year 2001 In The Territories Of States Which Were Members Of The 1992 Fund On 31 December 2003

Member State	Contributing Oil (Tones)	% of total
Japan	253 Million	20.53%
Italy	133 “ ”	10.81%
Republic of Korea	124 “ ”	10.05%
Netherlands	106 “ ”	8.58%
France	102 “ ”	8.29%
United Kingdom	71 “ ”	5.75%
Singapore	65 “ ”	5.30%
Spain	59 “ ”	4.83%
Canada	58 “ ”	4.74%
Germany	37 “ ”	3.04%
subtotal	1,008 “ ”	81.92%
Others	228 “ ”	18.08%
Total	1,236 “ ”	100.00%

The amount of compensation of 1992 CLC and 1992 FC

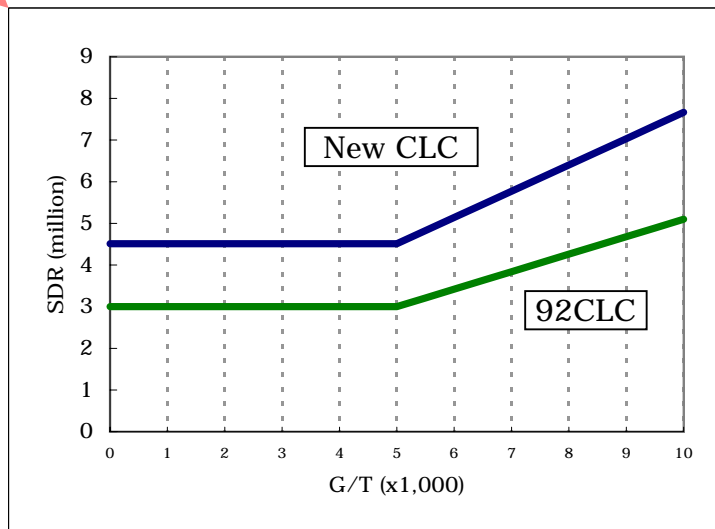
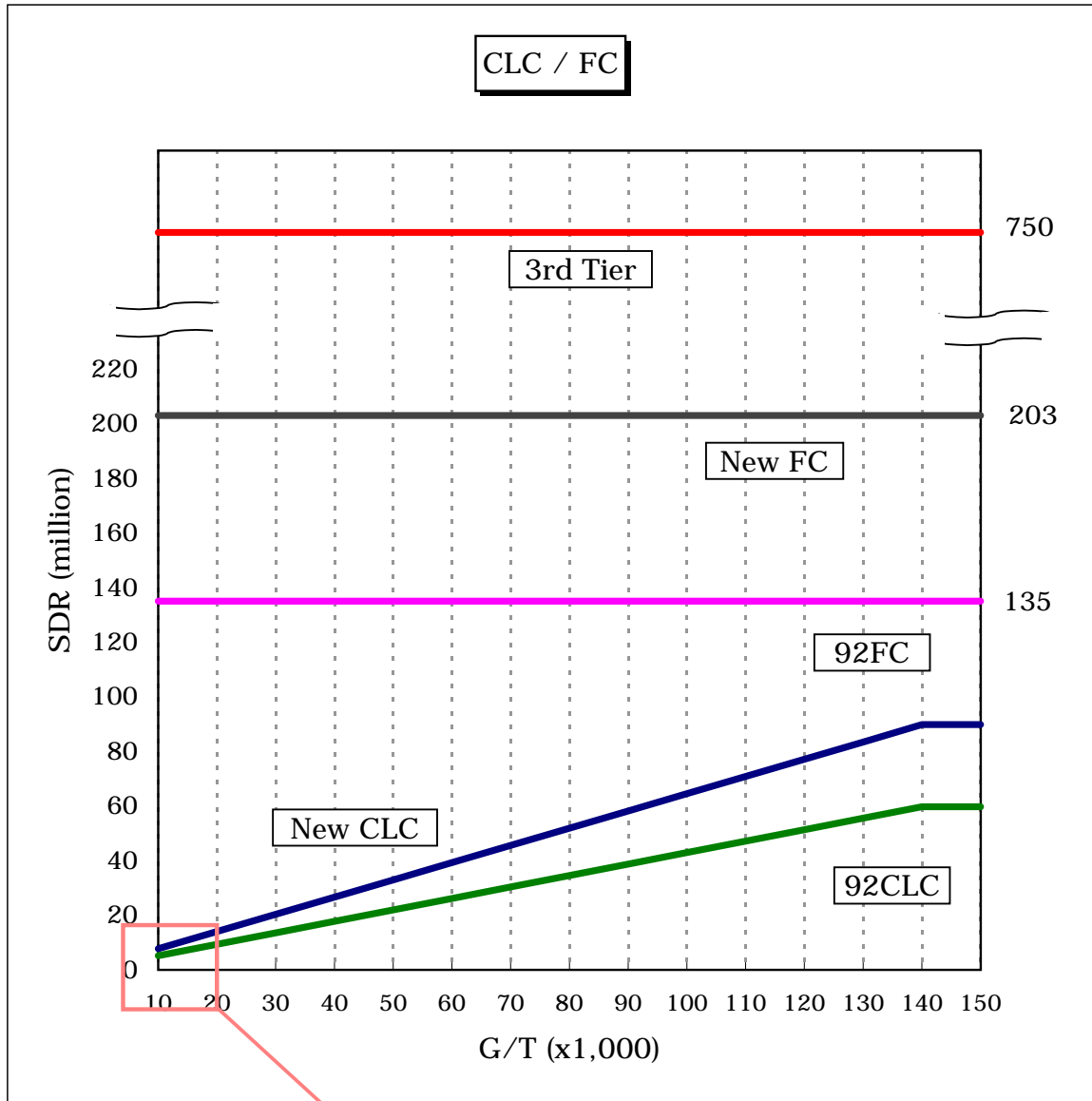
a) 1992CLC (the current rate : 1SDR = about US\$1.40)

	ship	Amended (effective 1 Nov '03)	Current
(a)	A ship not exceeding 5,000 units of tonnage	4.51 million SDR (= \$6.31 million)	3 million SDR (= \$4.2 million)
(b)	A ship with a tonnage in excess thereof, for each additional unit of tonnage	631 SDR of account in addition to the amount mentioned in subparagraph (a)	420 SDR of account in addition to the amount mentioned in subparagraph (a)
(c)	A ship with a tonnage over 140,000 units of Tonnage	89.77 million SDR (= \$126 million)	59.7 million SDR (= \$83.6 million)

b) 1992 FC the amount of compensation available

Amended (effective 1 Nov '03) : 203 million SDR (\$284 million)

Current : 135 million SDR (\$189 million)



Notes) "New CLC", "New FC" = 1992 CLC as amended, 1992 FC as amended (both effective November 1, 2003)

Summary of Selected Articles of
PROTOCOL OF 2003 TO THE INTERNATIONAL CONVENTION ON THE
ESTABLISHMENT OF AN INTERNATIONAL FUND FOR COMPENSATION FOR
OIL POLLUTION DAMAGE, 1992

Article 1 General Provisions :

- “Ship”, “Person”, “Owner”, “Oil”, “Pollution Damage”, “Preventative Measures” and “Incident” have the same meaning as in article 1 of the International Convention on Civil Liability for Oil Pollution Damage ,1992 (hereinafter called “the 1992 Liability Convention”).
- “Contracting Oil”, “Unit of Account”, “Ton”, “Guarantor” and “Terminal installation” have the same meaning as in article 1 of the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1992 (hereinafter called “the 1992 Fund Convention”).

Article 2 Supplementary Fund :

An International Supplementary Fund for compensation for pollution damage, to be named “The International Oil Pollution Compensation Supplementary Fund, 2003” (hereinafter called “the Supplementary Fund”) is hereby established.

Article 3 Scope of Application : omitted

Article 4 Supplementary Compensation :

- The Supplementary Fund shall pay compensation to any person suffering pollution damage if such person has been unable to obtain full and adequate compensation under the 1992 Fund Convention, because the total damage exceeds, or there is a risk that it will exceed, the applicable limit of compensation laid down under the 1992 Fund Convention in respect of any one accident.
- The aggregate amount of compensation payable by the Supplementary Fund shall not exceed SDR750 million after taking into account the total sum of the compensation actually paid under the 1992 Liability Convention and the 1992 Fund Convention or both.

Article 5 Way of Compensation from the Supplementary Fund by the Assembly : omitted

Article 6 Extinguishment of Rights to compensation against the Supplementary Fund :

Rights to compensation against the Supplementary Fund shall be extinguished only when

no action has been brought or no notification made within 3 years from the date on which the damage occurred as set out in article 6 of the 1992 Fund Convention.

Article 7 Jurisdiction :

In principle, where an action for compensation for oil pollution damage has been brought before a court under the 1992 Liability Convention, such court shall have exclusive jurisdictional competence over any action for compensation against the Supplementary Fund.

Article 8 Judgement by Court against the Supplementary Fund :

Any judgement given against the Supplementary Fund by a court shall be recognized and enforceable in each Contracting State.

Article 9 Subrogation Rights :

The Supplementary Fund shall acquire by subrogation the rights that the person so compensated may enjoy under the 1992 Liability Convention in respect of compensation for oil pollution damage paid by the Fund.

Article 10 Contributions :

Annual contributions to the Supplementary Fund shall be made in respect of each Contracting State by any person who, in the calendar year, has received in total quantities exceeding 150,000 tons.

Article 11 Budget Estimate by the Assembly : omitted

Article 12 Contracting States' Obligation to Contributions in Arreas : omitted

Article 13 Communication from Contracting States to the Director : omitted

Article 14 Minimum Contributing Oil :

There shall be deemed to be a minimum receipt of 1 million tons of contributing oil in each Contracting State.

Article 15 Miscellaneous : omitted

Article 16 Organization and Administration :

The Supplementary Fund shall have an Assembly and a Secretariat headed by a Director.

Article 17 Secretariat, Director, Assembly, etc. : omitted

Article 18 Transition Provisions :

- The aggregate amount of the annual contributions payable in respect of contributing oil received in a single Contracting State during a calendar year shall not exceed 20% of the total amount of annual contributions.
- Such treatment shall operate until the total quantity of contributing oil received in all Contracting States in a calendar year has reached 1,000 million tons or until a period of 10 years has elapsed from the date of entry into force of this Protocol, whichever occurs earlier.

Article 19 Final Clauses :

- This Protocol shall be open for signature at London from 31 July 2003 to 30 July 2004.
- Only Contracting States to the 1992 Fund Convention may become Contracting States to this Protocol.

Article 20 Information on Contributing Oil : omitted

Article 21 Entry Into Force :

This Protocol shall enter into force three (3) months following the date on which the following requirements are fulfilled:

- at least eight (8) States have signed the Protocol, or have deposited instruments of ratification, acceptance, approval or accession with the Secretary-General; and
- those persons who would be liable to contribute have received during the preceding calendar year a total quantity of at least 450 million tons of contributing oil.

Article 22 First Session of the Assembly : omitted

Article 23 Revision and Amendment :

The Organization shall convene a Conference of Contracting States for the purpose of revising or amending this Protocol at the request of not less than one third (1/3) of all Contracting States.

Article 24 Amendment of Compensation Limit :

- Upon the request of at least one quarter (1/4) of the Contracting States, any proposal to amend the limit of the amount of compensation shall be submitted to the Legal Committee of the Organization, and be adopted by a two-thirds (2/3) majority of the Contracting States present and voting in the Legal Committee on condition that at

- least one half of the Contracting States shall be present at the time of voting.
- No amendments of the limit under this article may be considered before the date of entry into force of this Protocol nor less than three (3) years from the date of entry into force of a previous amendment.
 - The limit laid down in this Protocol may not be increased by more than either by six (6) per cent per year calculated on a compound basis or to an amount exceeding that multiplied by three (3).
 - The amendment shall be deemed to have been accepted at the end of a period of twelve (12) months after the date of notification of the amendment to all Contracting States has been made, unless within that period not less than one quarter (1/4) of the Contracting States have shown that they do not accept the amendment.
 - An amendment to have been accepted shall enter into force twelve (12) months after its acceptance.
 - All Contracting States shall be bound by the amendment, unless they denounce this Protocol at least six (6) months before the amendment enters into force.

Article 25 Protocols to the 1992 Fund Convention : omitted

Article 26 Denunciation :

- This Protocol may be denounced by any Contracting State at any time after the date on which it enters into force for that Contracting State.
- A denunciation shall take effect twelve (12) months, or such longer period as may be specified in the instrument of denunciation after its deposit with the Secretary-General.
- Denunciation of the 1991 Fund Convention shall be deemed to be a denunciation of this Protocol.

Article 27 Extraordinary Sessions of the Assembly : omitted

Article 28 Termination :

The Protocol shall cease to be in force on the date when the number of Contracting States falls below seven or the total quantity of contributing oil received in the remaining Contracting States falls below 350 million tins, whichever occurs earlier.

Article 29 Winding Up of the Supplementary Fund : omitted

Article 30 Depository : omitted

Article 31 Languages : omitted