

Petroleum and Petrochemical Bulletin

Third party loss control interactions with independent inspection companies

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Third party loss control are those companies that represent their technical expertise to cargo owners (buyers or sellers), in particular by their intervention in the cargo movement process, so as to minimize risk for any physical loss. Their role in these transactions is to represent the cargo owners to oversee the entire movement and to advise or comment on any anomalies.

Some cargo owners have expanded the loss control role whereby the independent inspector is now expected to pre-approve their findings and confirm figures with loss control prior to final release. This approach may question the independence of the inspection company and cause delays in the confirmation process. Therefore, **any observations and/or differences of opinion should be resolved during the operation** and operational reporting will continue to be sent to all principals as soon as confirmed with the terminal.

TIC Council Petroleum and Petrochemical Committee
Rue du Commerce 20-22 B-1000 Brussels Belgium
Tel: +32 2880 21 38
secretariat@tic-council.org
www.tic-council.org

Revisions/Reaffirmations

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