



UN Negotiable Cargo Document Implications

Jun Xu

Vice Chair, ICC Global Banking Commission Steering Committee

28 November 2025

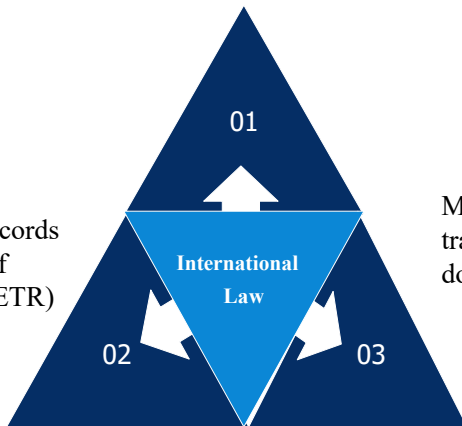


Significance of NCDs

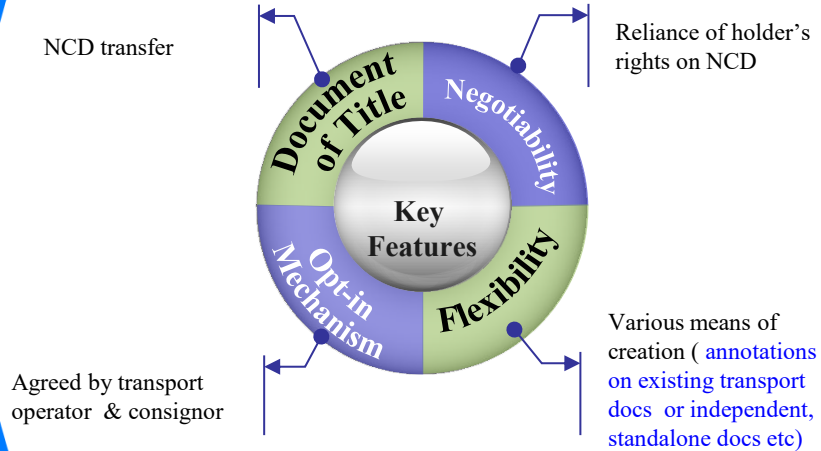
Electronic
transferable records
in any mode of
shipment(MLETR)

Negotiable transport documents
for any mode of shipment

Multimodal
transport
documents



Key features of NCDs



Benefits of NCDs

International traders

- More business opportunities, especially for landlocked developing countries (LLDCs)
- **Importer:** collaterals; risk mitigating using eNCD
- **Exporters:** flexibility; security; faster payment

Banks/non-bank financial providers

- Mitigating non-maritime shipment financing risks
- unlocking new financing channels

Freight forwarders & logistics providers

- Facilitate access to efficient and effective global supply chains

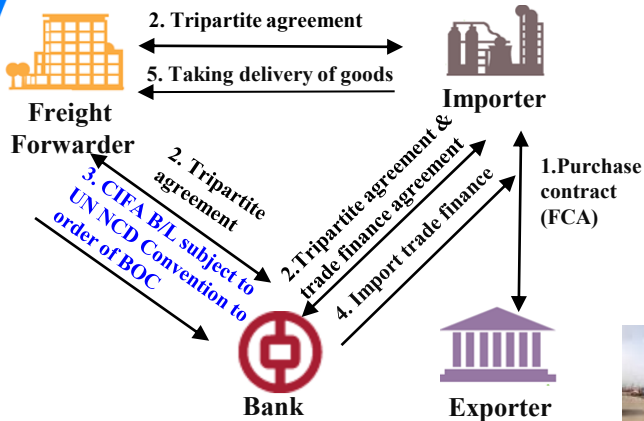
Insurance industry

- Explore new business opportunities for non-maritime shipment

Governments

- enable smoother trade, attract investment, promote digital transformation and provide reference for legal reform

NCD Pilot Projects: Paper NCDs



Shipper [Redacted]	B/L No. 2000962653	2000962653
Consignee or to order To ORDER OF BANK OF CHINA LTD LIANYUNGANG BRANCH	 INTERNATIONAL MULTIMODAL TRANSPORT BILL OF LADING China International Freight Forwarders Association 中国国际货运代理协会国际多式联运提单	 2000962653
Notify party and address [Redacted]		
Pre-carriage by by truck	Issued subject to United Nations Convention on Negotiable Cargo Documents	
Received the Goods in apparent good order and condition as specified below unless otherwise stated herein. The Carrier in accordance with the provisions contained in this document: 1) undertakes to perform or to procure the performance of the entire transport from the place at which the Goods are taken in charge to the place designated for delivery in this document; and 2) assumes liability as prescribed in this document for such transport. In accepting this B/L, the Merchant hereby expressly accept and agree to all printed, written or stamped provisions, exceptions and conditions of this B/L, including those on the back hereof. One of the B/L(s) must be surrendered duly endorsed in exchange for the Goods. In Witness whereof the number of original B/L, as stated have been signed, one of which being accomplished the other(s) to be void.		

NCD Pilot Projects: Paper NCDs

Negotiability and Document of Title

- 5.1** This B/L is negotiable unless it is marked “non-negotiable”. It shall constitute a document of title to the Goods and its holder, by duly endorsement of this B/L, shall be entitled to receive or transfer the Goods herein mentioned.
- 5.2** The Carrier undertakes to perform or procure performance of all acts necessary to ensure delivery of the Goods in accordance with the following rules:
- (a) when this B/L has been issued as “to bearer”, delivery the Goods therein mentioned to the person surrendering one original copy of this B/L;
 - (b) when this B/L has been issued as “to order”, deliver the Goods therein mentioned to the person surrendering one original copy of this B/L duly endorsed; and;
 - (c) when this B/L has been issued to a named person, deliver the Goods therein mentioned to the person named as Consignee in this B/L upon proof of his identity and surrender of one original copy of this B/L.
- 5.3** The description of the Goods in this B/L is prima facie evidence of the taking in charge by the Carrier of the Goods as described therein, unless a contrary indication, such as “shipper’s weight, load and count”, “shipper-packed Container” or other similar expressions, has been made in the printed text or superimposed in this B/L. However, proof to the contrary by the Carrier is not admissible if the B/L has been transferred to a third party, including a Consignee, who in good faith has acted in reliance on the description of the Goods therein.

Application of Law and Jurisdiction

Save as otherwise provided in Article 6, this B/L shall be governed by and construed in accordance with the law of the People’s Republic of China (for the purpose of this Article, excluding Hong Kong, Macau and Taiwan).

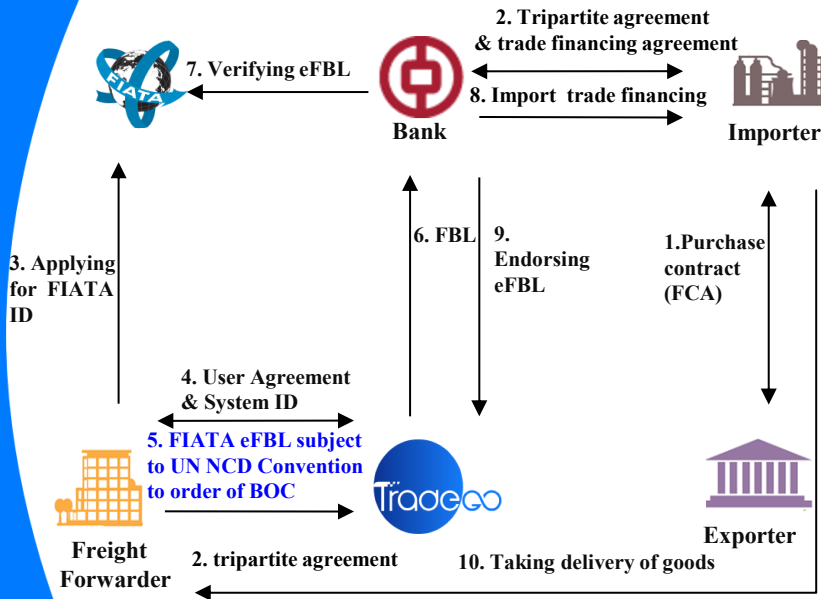
Any action against the Carrier under this B/L shall be brought before the People’s Court of the P.R. China where the Carrier’s principal place of business is located; where the carriage of Goods under this B/L involves sea transport or inland waterway transport within the territory of P.R. China, any action against the Carrier shall be brought before the Maritime Court of the P.R. China corresponding to the Carrier’s principal place of business.

6. Carrier’s Liability and Limits of Liability

6.5 Unless otherwise agreed by the Carrier and the Merchant, when the cause for loss of or damage to the Goods or delay in delivery cannot be localized to one specific stage of the transport:

- (a) When the carriage of Goods under this B/L includes carriage by sea or by waterway within the territory of P.R. China, it shall be presumed that the cause of loss, damage or delay in delivery of the Goods occurred during sea transport or waterway transport within the territory of P.R. China, the Carrier’s liability, limits of liability and limitation of action, etc under this B/L shall be governed by the Maritime Law of P.R. China;
- (b) When Clause 6.5 a) does not apply and the carriage of Goods under this B/L includes carriage by international railway transport, it shall be presumed that the cause of loss, damage or delay in delivery of the Goods occurred during the international railway transport, the Carrier’s liability, limits of liability and limitation of action, etc. under this B/L shall be governed by the Agreement on International Railway Freight Communications (SMGS) (of the Organization for Co-operation Between Railways (OSJD));

NCD Pilot Projects: e-NCD



NCD Pilot Projects: e-NCD

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Consignor: [REDACTED]
FBL: C135642C8A3483620

NEOTRACK MULTIMODAL TRANSPORT BILL OF LADING

Issued subject to UNCTAD+ICC Rules for Multimodal Transport Documents (ICC Publication 401)

Consigned to order of: JIANGSU JINDAO SUPPLY CHAIN MANAGEMENT CO., LTD as carrier

Notify address: TIANJIN MULTIMODAL TRANSPORT (HONGKONG), LTD

Place of receipt: Kowloon

Port of discharge: [REDACTED]

Place of delivery: [REDACTED]

Mark and numbers: [REDACTED]

Number and kind of packages: [REDACTED]

Weight: 1.500 kg

Measurement: 2.170 cbm

PLEASE SEE ATTACHED RIDER FOR DETAILED DESCRIPTION OF GOODS

Contractual clauses: according to the conditions of the carrier

Declaration of the consignee in favor of the carrier: [REDACTED]

Declaration of the carrier in favor of the consignee: [REDACTED]

The goods and instructions are accepted and dealt with subject to the Standard Conditions of Carriage.

One of these Multimodal Transport Bills of Lading must be surrendered duly endorsed in exchange for the goods. In witness whereof the original Multimodal Transport Bill of Lading and the goods have been signed in the manner stated below, one of which being acknowledged the other to be valid.

Freight amount: 60000 USD

Cargo insurance through the undersigned: ☐ not covered ☒ covered according to selected Policy

For delivery of goods please apply to: [REDACTED]

Number of Original B/Ls: 1

Place and date of issue: Hong Kong, 22 Nov 2024

Stamp and signature: [REDACTED]

Liability of the insured against goods on the sea and all other risks insured within the cover and limits of the liability insurance policy will be issued by [REDACTED]

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FBL: C135642C8A3483620

NEOTRACK MULTIMODAL TRANSPORT BILL OF LADING

Issued subject to UNCTAD+ICC Rules for Multimodal Transport Documents (ICC Publication 401)

Mark and numbers: [REDACTED]

Number and kind of packages: [REDACTED]

Description of goods: [REDACTED]

Weight: 1.500 kg

Measurement: 2.170 cbm

Verification of FIATA Documents

Fiata.org

If you receive a negative verification result, it means that the document has not been registered by FIATA or that it has been tampered with, edited or changed. Please contact the issuer of the document.

C135642C8A3483620

Registered on 22 Nov 2024

View

Document registered by FIATA

22 Nov 2024 - 7:17:14 pm CST

Document issued by Jiangsu Jindao Supply Chain Management Co., Ltd as carrier

22 Nov 2024 - 8:00:00 am CST

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One of these Multimodal Transport Bills of Lading must be surrendered duly endorsed in exchange for the goods. In Witness whereof the original Multimodal Transport Bills of Lading all of this tenor and date have been signed in the number stated below, one of which being accomplished the other(s) to be void.

3. Negotiability and title to the goods

3.1 This FBL is issued in a negotiable form unless it is marked 《non negotiable》. It shall constitute title to the goods and the holder, by endorsement of this FBL, shall be entitled to receive or to transfer the goods herein mentioned.

3.2 The information in this FBL shall be prima facie evidence of the taking in charge by the Freight Forwarder of the Goods as described by such information unless a contrary indication, such as 《shipper's weight, load and count》, 《shipper-packed Container》 or other similar expressions, has been made in the printed text or superimposed in this B/L. However, proof to the contrary shall not be admissible when the FBL has been transferred to the consignee for valuable consideration who in good faith has relied and acted thereon.

19. Jurisdiction and applicable law

Actions against the Freight Forwarder may be instituted only in the place where the Freight Forwarder has his place of business as stated on the reverse of this FBL and shall be decided according to the law of the country in which that place of business is situated.

COSCO's NCD Template

- ❑ COSCO released the world's first NCD Template on 20th October, 2025
- ❑ Based on COSCO's existing B/L and the blockchain Global Shipping Business Network Platform (GSBN)
- ❑ Referring to UN NCD Draft Convention rules
- ❑ Front & Back terms and conditions

新华网上海 > 正文

—2025—

10/20

11:10:29

来源：新华网

全球首份《可转让货物单证 (NCD) 》范本正式发布



中远海运集装箱运输有限公司
COSCO SHIPPING LINES CO., LTD.

新华网上海10月19日电（记者王辰阳）记者从中远海运集团获悉，中国海商法协会2025年年会暨第十一届中外海商法会议19日举行，全球首份可转让货物单证（NCD）范本在会上正式发布。新任中国海商法协会会长、中国远洋海运集团有限公司党组成员、副总经理兼总法律顾问（首席合规官）张勇和大连海事大学党委书记许民强共同发布了这一成果。

联合国国际贸易法委员会于2025年7月正式批准了《可转让货物单证公约》草案，并将于今年底提交联合国大会第80届会议予以审议通过。该公约由中国基于中欧班列实际需求发起，创设了适用于各类运输方式及多式联运的“可转让货物单证”

Preparing for adopting NCD

- ❑ **Promote awareness of the benefits of NCDs:** UNCITRAL, ICC BC, ICC DSI, FIATA, GSF
- ❑ **Advocacy for ratification of the Convention**
- ❑ **Guidance paper on NCD:** GSF, FIATA, ICC BC
- ❑ **ICC Template Letter**

To:

[INSERT RECIPIENT ADDRESS]

[INSERT DATE]

Subject: Public Letter to Regulators – Supporting Ratification of the UNCITRAL Convention on Negotiable Cargo Documents

Dear [Regulator's Name or Title],

I am writing on behalf of [Your Organisation Name], to bring to your attention a significant development in international trade law that offers tangible benefits for our country's importers, exporters, and trade finance sector.

On July 11th 2025, the United Nations Commission on International Trade Law (UNCITRAL) finalized a draft convention on Negotiable Cargo Documents (NCDs) that would provide potential benefits for this country's importers, exporters and trade finance industry, and new legal protections and duties for all those making use of this important facility in international trade.

We encourage you to support the adoption of the Convention at the UN General Assembly and to bring forward the legislation necessary to ratify it.

Preparing for adopting NCD

❑ Participating in UNCITRAL NCD Pilot project:

<https://www.unescap.org/projects/strengthening-dry-ports/pilot-projects>



- ❑ Legal harmonisation
- ❑ Digital readiness
- ❑ Considering internal risk management procedures /policies (LC drafting regarding traditional non-negotiable transport documents etc)

