

# **MEMBER ALERT**



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## **USE OF TANKERS AS FLOATING STORAGE — LEGAL ISSUES**

In light of current uncertainties in the oil markets, many shipowners have opted to deploy their vessels as floating storage units.

Law firm Reed Smith has recently issued a guidance document, [\*Use of Tankers as Floating Storage—Arising Legal Issues\*](#) highlighting a range of risk considerations for shipowners using tankers for floating storage.

Your Managers recommend that Members take note of this information and be guided accordingly. They also wish to thank Reed Smith for their permission to reproduce this guidance.