

Chinsay – the winning concept for optimizing risk management

Poor document management means freights worth millions of dollars are at risk. The Recap Manager®, Chinsay's innovative online system, holds the key to minimising that risk. And in the process you'll make major gains in productivity.

What is the true cost of poor document management? Dealing with chartering documents in their traditional paper format involves manually tracking amendments, versions and approvals. The time and resources spent searching for old charter parties is easy to calculate but what is the cost of having incomplete, unvalidated or even erroneous CPs, should they be needed in a legal dispute? What if you cannot manage your risk exposure? And how do you calculate the cost of poor compliance to shareholders, regulative bodies, or even the SOX-act?

Get organized with Chinsay

Chinsay, a Stockholm-based independent software service provider, has developed a solution to manage risk in shipping. The Recap Manager offers a secure platform for creating, validating and storing recaps and charter parties online. BHPBilliton, Cargill, Koch Shipping, Rio Tinto and UNIPEC are among the more than 150 companies in 37 countries, which have already adopted the system and seen the benefits:

“What is the cost of having incomplete, unvalidated or even erroneous CPs, should they be needed in a legal dispute?”

1. No more use of incorrect CP versions

Chinsay is used to draw up fixture documents using the latest version of clients' terms and a correct original CP form. Chinsay hold distribution rights to all BIMCO and ASBA CPs and allows principals to upload and control

their own forms and riders to be used by approved counterparts. Clients can also get customized CP forms for internal fixtures.

2. An end to poorly validated documents

Amendments made to the documents in Chinsay are traced, highlighted, and locked in pdfs to support the approval process. Checking is quicker as mistakes are easily noticeable. Double-checking is avoided as fixtures made by clients' brokers are approved online before being sent to all parties for signatures.

“The Chinsay system is a good tool that will help the whole industry get more disciplined and organized; this is essential in today's environment”

The Vice President Freight at BHP Billiton



3. Prevent key details missing in recaps & CPs

The standardization of recaps, clauses and CP forms speeds up charter party creation and information retrieval for all parts of the

organization. Standardization of main terms recaps allow clients to make items mandatory.

4. Reduce the cost of uncertainty

Every fixture has a responsible individual in Chinsay who facilitates internal and external communication. Fixtures have complete audit trails back to the creation of the recap, through subjects lifted and approvals of documents.

5. Put a stop to piles of old paper CPs

Chinsay enables clients to run a paperless office by creating an online library of fixtures. Users can share information between departments, offices and across continents without the risk of sending illegible faxes or circulating paper copies across the globe.

“Chinsay Recap Manager is a bold step down the road of modernising the freight contracting process; one we believe should be embraced by charters, brokers and owners alike.”

The Strategy and Compliance Manager at Rio Tinto

6. Make it easy to track performance

The digitized and standardized data in Chinsay fuels reports and dashboards that track the performance of offices, desks, individual users and even counterparts. This information can be used to increase efficiency and quality throughout the ship chartering processes.

To learn more about Chinsay and The Recap Manager®, visit us at www.chinsay.com