



Summary of Terms and routines

12.01.2022

Approval of buyer:

Weight control	Scale system approved by local authorities
Security	<ul style="list-style-type: none">• bank guarantee according to standard wording
/ Credit line	<ul style="list-style-type: none">• credit insurance organized by Norges Sildesalgslag. (insurance premium charged on invoice, currently 0,075 % of invoice value)• cash, upfront payment

Buying:

Price / Bid	All prices are quoted in Norwegian currency (NOK). Price cannot be lower than the current minimum price.
Buyers sharing a vessel	After approval by Norges Sildesalgslag, a vessel can be shared between several buyers. One buyer is required to front the group of buyers in bidding at the auction. As soon as possible after the auction, an estimate of the split of the catch is to be reported to the auction. It is required that all buyers have sufficient balance under the credit line.

Documents:

Delivery note	The fundamental document for invoicing, settlement and reporting. When delivery is taking place, the delivery note is shown on each buyer's "log in" at our WEB site. All relevant information should be stated on the delivery note. The delivery note shall be signed electronically by both the buyer and the skipper of the vessel.
Invoice	Invoice can be issued in NOK or local currency (except ISK). Buyer decides invoice currency minimum 3 days before buying. Exchange rate the day of sale will be applied in conversion. Daily exchange rates are shown on Norges Sildesalgslag's WEB site.

Terms:

Terms of payment	Invoices are due 30 days after landing
Terms of delivery	The vessel shall deliver the fish at buyer's harbour. Harbour dues and custom shall be paid by the buyer
Payment	Payment according to Norges Sildesalgslag's bank details. If buyer has paid expenses on behalf of the vessel, separate credit note will be issued, which can be deducted from payment. Claims of expenses must be sent Norges Sildesalgslag not later than 10 days after delivery.
Agents	The vessel can decide to use an agent during the stay in the harbour.
Settlement of vessel expenses	Statement of vessel expenses must be sent Norges Sildesalgslag as soon as possible and not later than 10 days after delivery. Reimbursement of expenses from Norges Sildesalgslag is subject to delivery made by vessel and total amount of expenses not exceeding estimated value of the delivery.

Reporting and declarations to local authorities is the buyer's responsibility

All transaction is subject to Norges Sildesalgslag's general business rules

(https://www.sildelaget.no/media/172662017/forretningsregler-fra-01-01-2020_engelsk.pdf)