

Electronic Bill of Lading FAQ



Find more information on our website www.wavebl.com

Which document types does WAVE BL support?

WAVE BL supports all types of documents including all Bills, Certificates and other documents required for trade and trade finance.

Which types of trade finance tools can electronic documents transferred via WAVE BL be used with?

WAVE BL enables the exchange of all documents for all purposes. Documentary credit, collections and receivables are just a few examples of the trade finance tools supported by our network.

What makes an electronic document on WAVE BL qualify legally as an original?

All parties using WAVE BL, including issuers, exporters, importers, and banks, must agree to accept the WAVE BL bylaws with respect to the definition of an original document on WAVE BL and not challenge the originality of a document issued on WAVE BL in court.

Are there jurisdictions where WAVE BL cannot be used?

As usage of WAVE BL is based on contractual obligations between all potential parties, there is no need for a state law enabling the use of electronic Bills of Lading. The main obstacle facing digitization is in countries where customs authorities still require the presentation of physical paper documents. However, this requirement is increasingly disappearing as a result of the COVID-19 pandemic.

What does a BL issued on WAVE BL look like?

Exactly the same as a paper BL, including both the front and back page (i.e., the contract of carriage itself). The one difference is that the words "Issued electronically on WAVE BL" are automatically added to issued BLs.



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Do Bills of Lading issued on WAVE BL have P&I coverage?

As of December 2019, P&I liability for a WAVE BL Bill of Lading is exactly the same as for a paper Bill of Lading. The International Group of P&I Clubs has fully approved the WAVE BL network and bylaws.

Do the WAVE BL bylaws affect contracts of carriage or commercial dealings in any way?

No, the contract of carriage entered into by the carrier is the same as that used for paper Bills of Lading, and is governed by whichever laws and regulations apply to that carrier. The WAVE BL bylaws strictly address the transfer of documents, and not any of the commercial dealings between the parties.

What are the rules for Issuance and Endorsement, and how does the transfer of rights and liabilities work?

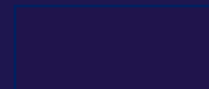
WAVE BL has been built to fully implement the rules defined in the English COGSA-1992 law. The WAVE BL bylaws are governed by the laws of England, giving exclusive jurisdiction to the courts of London, England.

What documents govern the relationships between all WAVE BL users?

The WAVE BL bylaws are a legal document that defines the roles, rights and liabilities of all users amongst themselves, defining contractual obligations with regards to the issuing of documents or any other usage of the network.

Can WAVE BL block a document from being issued or from further transfer?

No. When a document is issued, the only check that is performed by the WAVE BL service is a check to determine whether the issuing organization has sufficient tokens to issue the document. WAVE BL never blocks document transfers for any other reason.



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Is there a secure way to exchange WAVE BL contacts?

Yes. WAVE BL contact verification is a process which is handled directly between two WAVE BL users. Its purpose is to verify that the contact information that you have imported to WAVE BL is in fact the contact information of the user you are communicating with via phone, email, SMS or other methods.

Does WAVE BL support High Availability?

Yes, the WAVE BL Core, Transport Agent, and blockchain wallets are highly available. In order to achieve full, high availability, WAVE BL should be integrated into highly available databases, storage, and queues.

Is there a way for third parties or hackers to modify or remove signatures from a document?

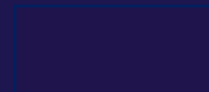
A third party or hacker could theoretically remove “detachable” signatures from a document. However, a third party or hacker cannot modify or remove WAVE BL’s unique undetachable signature without impacting its validity, because unique signatures contain a blockchain reference.

How can I be sure that a surrendered document will not be used again?

After a document is surrendered, the issuer has the ability to send a copy of the surrendered document with an added surrender acceptance signature. This signature will be validated only if the surrendering party’s possession has been revoked.

How can I be sure that a title document I have received in WAVE BL hasn't been changed from issuance?

Upon issuance, the issuer signs the title document with their own private key which embeds a reference of this signature in the issuance blockchain transaction. Each future holder of the document or even an entity that holds a copy of the title document, can verify that the document hasn’t been changed from the issuance by using the public key embedded in the issuers contact and issuance blockchain transaction.



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Can WAVE BL access my private data?

No. WAVE BL, as a company, has no access to customer documents.

Does WAVE BL store documents in a central location?

No. Each WAVE BL application stores received and sent documents locally.

Are documents encrypted during transmission?

All documents transferred between WAVE BL applications are encrypted using a combination of symmetric and asymmetric keys. Documents are encrypted such that only the intended recipient, and no one else, can decrypt the document.

I understand that WAVE BL uses blockchain technology. Does that mean that all business transactions are publicly available?

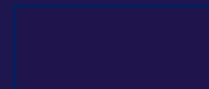
No. All blockchain identifiers are used only once and cannot be linked to the organization they belong to by analyzing the blockchain ledger. Only a document holder can de-anonymize those transaction identifiers.

Does using WAVE BL mean I need to change my normal internal or external workflow?

No. WAVE BL is designed to allow all parties to keep using their exact previous workflows — just in an electronic format.

Why are you using blockchain?

WAVE BL uses blockchain technology to let parties track and manage the originality, title and transaction history of the documents they send and receive via our network. The network's decentralized architecture, which blockchain enables, ensures that any party holding the possession or title of a document has the same level of control as they would with a paper document.



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Are electronic signatures incorporated in the system?

Yes. When they first activate the WAVE BL application, users generate their own electronic signatures. These are used to sign, endorse, add signed comments to, and surrender electronic documents.

Who can see my documents?

Only the sender and recipient of a document can see it. WAVE BL, as a company, does not have access to an envelope's content and does not store user documents on its servers.

Can documents be amended on WAVE BL?

Yes. WAVE BL mirrors the business process that the industry is used to. Amending a document over the WAVE BL network works exactly the same as it would with a paper document — but much faster.

