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LEGAL OPINION

Exploiting time charter

As already discussed in previous columns, there are three notions involved with the operation of a vessel: Mere owner, who does not interfere with the vessel but assigns her exploitation to a third party; exploiter or "efoplistis", who exploits a vessel owned by another entity; and the shipowner who combines the capacities of mere owner and exploiter.

Usually, the mere owner assigns the operation / exploitation of the vessel to a third party through a bareboat charter party. However, an owner chartering his vessel by virtue of a time charter party can also assign her exploitation to the charterer, which means the master receives orders from the charterer. This is called exploiting a time charter.

Piraeus One Membered Court of Appeal Judgment no 27/ 2015, Judge: A. Theofanis, Attorneys at law: D. Stavrianos, E. Papantonopoulou, P. Sioufas, Maritime Law Review vol. 43, p. 98.

NOTE: The party giving orders to the master is crucial for the definition of the capacity of each entity involved with the vessel. Commercial reality provides for nuances of the clear distinctions, and exploiting a time charter is one of them.

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