



TIR Guarantee Chain

Information for Customs Authorities

18 May 2016

Allegations have recently been made against IRU and its management, related to IRU's TIR insurance scheme and the calculation of IRU's reserves.

IRU strongly and categorically rejects all of these unfounded allegations. IRU works in full compliance with the law and all funds are fully accounted for.

IRU understands that a legal complaint has been submitted to the Geneva State Prosecutor's Office. To date we have not received any notification, information or specific requests from the prosecutor regarding this complaint, however IRU stands ready to collaborate as needed. In the meantime, IRU's Presidential Executive (Board) will oversee an independent external audit in order to help clear these allegations.

IRU nevertheless continues to manage, develop and improve the TIR system.

IRU's reserves and its insurance scheme are important elements for the proper functioning of the TIR system. IRU manages a global contract with a major insurer to provide a guarantee to customs authorities, as outlined in article 6.2 of the TIR Convention, and underpinned by IRU's own financial reserves.

From 1 July 2016, IRU has negotiated and obtained from the global insurer a higher level of guarantee coverage for each TIR Carnet, amounting to EUR 100,000. This will provide an even stronger guarantee for customs authorities on TIR shipments at no additional cost to stakeholders, due to the efficient and secure management of the TIR guarantee chain by IRU.

AXA, IRU's global insurer and one of the largest insurance companies in the world, has fully evaluated this guarantee coverage, and fully supports the changes and IRU's ability to provide this level of guarantee.

Along with AXA, the United Nations and IRU members have also endorsed the changes to the guarantee level and IRU's financial ability to support them.

IRU started TIR in the late 1940s, helping rebuild trade across war-torn Europe, and has successfully managed the TIR guarantee chain for almost 70 years.

Through changing geopolitical landscapes, global financial markets, transport practices and technology, IRU has managed the TIR system in a secure and financially prudent way, in full compliance with the TIR Convention, and to the full satisfaction of all stakeholders in the TIR guarantee chain.

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