

**AGREEMENT No. 182**  
**(of March 23, 2009)**

“Whereby Article 27 of the Regulations for the Admeasurement of Vessels to Assess Tolls for Use of the Panama Canal is Amended”

**THE BOARD OF DIRECTORS**  
**OF THE PANAMA CANAL AUTHORITY**

**WHEREAS:**

Article 18.5e of Law 19 of June 11, 1997, confers upon the Board of Directors of the Panama Canal Authority the authority to approve regulations applicable to the admeasurement and inspection of vessels, Canal navigation, marine traffic control, vessel pilotage, and other matters relative to Canal navigation.

In exercise of this authority, the Board of Directors approved the Regulations for the Admeasurement of Vessels to Assess Tolls for Use of the Panama Canal by means of Agreement No. 2 of September 3, 1998, amended and subrogated by Agreement No. 140 of June 21, 2007.

That it is a policy of the Authority to uphold the competitiveness of the Panama route to provide profitability in tune with the risk levels, amounts of investment, and value the Canal offers its users.

That in consideration of the abovementioned, the Administrator of the Authority has submitted to the Board of Directors the draft agreement with the amendment to Article 27 of the Regulations of Admeasurement of Vessels for the purpose of determining when a vessel may be considered to be in ballast.

**HEREBY AGREES:**

**ARTICLE ONE:** Article 27 of the Regulations for the Admeasurement of Vessels to Assess Tolls for Use of the Panama Canal is amended as follows:

**Article 27:** For the purpose of the preparation of the documents required by the Authority, the vessel that fulfills the following conditions shall be considered to be in ballast:

1. It may not carry passengers or cargo.
2. It may not carry fuel for its own consumption in quantities that exceed the capacity of the spaces designed and certified for that use, as shown in the vessel's capacity plan or official documents.
3. The spaces certified and marked as sedimentation tanks to store lubricants or liquid fuels and tanks or fixed compartments shall not be used to load cargo or supplies.

4. Notwithstanding the abovementioned, a vessel of any segment may be considered to be in ballast when it transits with a minimum percentage of vessel utilization as determined by the Board of Directors at the proposal of the Administration. For this purpose, the Administration shall submit beforehand to the Board of Directors the corresponding duly defended and reasoned proposal, indicating vessel segment and type, minimum percentage of vessel utilization required to be considered in ballast, and period of time or season of the year during which the present provision is proposed to be applied.

**ARTICLE TWO:** This agreement shall come into force upon its publication in the Canal Record.

Issued in Panama City, on the twenty-third day of March of 2009.

TO BE PUBLISHED AND ENFORCED

Dani Kuzniecky

Diogenes de la Rosa

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Chairman of the Board of Directors

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Secretary