

High Sea Sales (HSS)

High Sea Sales (HSS) is a sale carried out by the carrier document consignee to another buyer while the goods are yet on high seas or after their dispatch from the port/airport of origin and before their arrival at the port/airport of destination.

An High Sea Sales contract/ agreement should be signed after dispatch of goods from origin & prior to their arrival at destination. The agreement should be on stamp paper.

On concluding the High Sea Sales agreement, the bill of lading (B/L) should be endorsed in favor of the new buyer.

In the case of High Sea Sales, the CIF value for calculation of duty is taken to be the High Sea Sales value.

It should further confirm that the buyer will bear all the risk and cost of clearance of goods. The Agreement is normally prepared by seller and Buyer signs the same as a mark of acceptance.

Any one copy of Bill of lading that is not marked as “not negotiable” can be endorsed. The copy is first endorsed by Bank, then by the importer.

Once the bill of lading is endorsed, all the import documents must be retired from Bank. Even the correspondence with Bank helps to establish the dates at times. All the documents along with original bill of lading duly endorsed should be handled over to the High Sea buyer under acknowledgement.