

Chartering & Brokerage Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. BIMCO draws its members from which sector?**
 - A. Ship Owners**
 - B. Ship Brokers**
 - C. Seafarers**
 - D. Port Authorities**

- 2. If a charter includes cargo quantities, which type of charter is being negotiated?**
 - A. Voyage Charter**
 - B. Time Charter**
 - C. Bareboat Charter**
 - D. Spot Charter**

- 3. TT is an abbreviation used in chartering to denote which concept?**
 - A. Turn Time**
 - B. Trip Time**
 - C. Tank Time**
 - D. Transit Time**

- 4. Another word for laydays is:**
 - A. Laycan**
 - B. Laytime**
 - C. Demurrage**
 - D. Bunkers**

- 5. What does the term 'Subject on Management Approval' imply?**
 - A. Management decides to back out of the deal**
 - B. The deal has final approval from management**
 - C. The agreement is automatically renewed**
 - D. The terms are open for immediate acceptance**

- 6. Under FIOT terms, who is responsible for covering the cost of transportation?**
- A. Charterer**
 - B. Disponent Owner**
 - C. Shipowner**
 - D. Master**
- 7. Which action is NOT a way to terminate an offer?**
- A. Accept**
 - B. Revoke**
 - C. Expire**
 - D. Counter**
- 8. Why is providing the port agent with the vessel's beam important?**
- A. To determine if shore load/discharge equipment will be able to work efficiently**
 - B. To estimate fuel consumption for the voyage**
 - C. To assess crew competency**
 - D. To calculate port charges**
- 9. What does a COA specify about cargo commitment?**
- A. A specific quantity of cargo over a set time**
 - B. A single voyage**
 - C. A fixed price per ton**
 - D. A crew roster**
- 10. Which statement is true about Contract of Affreightment (COA) vs Spot Voyage Charter?**
- A. COA can include multiple voyage charters**
 - B. A Spot Voyage Charter always includes multiple voyages**
 - C. COA is identical to a Time Charter**
 - D. A Spot Voyage Charter covers only one port**

Answers

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1. A
2. A
3. A
4. A
5. A
6. B
7. A
8. A
9. A
10. A

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Explanations

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1. BIMCO draws its members from which sector?

- A. Ship Owners**
- B. Ship Brokers**
- C. Seafarers**
- D. Port Authorities**

BIMCO is the world's largest international shipping association, formed to represent the interests of shipowners and the wider ship-owning community. Its membership is predominantly ship owners who own and operate vessels, and it develops widely used industry-standard documents and contracts to serve that group. While other maritime professionals such as operators, managers, and brokers may also become members, the organization's activities and standard-setting are centered on the needs of ship owners. Seafarers and port authorities operate in different parts of the industry and are not BIMCO's principal base. So the sector BIMCO draws its members from most strongly is ship owners.

2. If a charter includes cargo quantities, which type of charter is being negotiated?

- A. Voyage Charter**
- B. Time Charter**
- C. Bareboat Charter**
- D. Spot Charter**

Cargo quantities are the practical trigger for identifying a voyage charter. In a voyage charter, the charterer hires the vessel for a single voyage and the charter party specifies the exact cargo to be carried, including its quantity and the loading and discharge ports. The shipowner provides the vessel and handles the voyage, but the terms about what is loaded and when are driven by the charter for that one trip. Time charters, by contrast, are tied to a period of use rather than a specific voyage or cargo; the vessel operates under the charterer's instructions during that time but without fixing a single cargo quantity in the agreement. Bareboat charters transfer possession and operation of the vessel (crewing, maintenance, etc.) to the charterer, with the focus on the vessel itself rather than a particular cargo. Spot charters describe a short-term, often immediate voyage arrangement, which can resemble a voyage charter for that one trip, but the defining element in the scenario—cargo quantities defined for the voyage—points to a voyage charter.

3. TT is an abbreviation used in chartering to denote which concept?

- A. Turn Time**
- B. Trip Time**
- C. Tank Time**
- D. Transit Time**

The concept being tested is what TT stands for in chartering. TT denotes Turn Time—the turnaround time a vessel spends in port between cargo operations, covering the period from arrival to readiness to depart for the next voyage. This includes loading and unloading, bunkering, ballast work, and required formalities. Turn Time is crucial because it directly influences total voyage duration, vessel availability for subsequent voyages, and economic calculations like demurrage or detention. Transit Time, the time to sail from origin to destination, is a different metric and not what TT typically abbreviates. Tank Time and Trip Time aren't standard terms associated with TT in this context.

4. Another word for laydays is:

- A. Laycan**
- B. Laytime**
- C. Demurrage**
- D. Bunkers**

In chartering language, laydays refer to the time window during which loading should be arranged or started. Laycan is the term that names that window—the earliest and latest dates the vessel should be ready to load. So laycan is the closest match to laydays because both revolve around the timing window for loading readiness under a charter party. Once loading begins, the clock that matters is laytime (the actual time allowed for loading/discharging); exceed it and demurrage can apply. Bunkers refer to fuel. For example, if the laycan runs from the 1st to the 5th of a month, the ship should be ready to load within that period; the hours or days used to perform the loading are counted as laytime, with consequences if that time is exceeded.

5. What does the term 'Subject on Management Approval' imply?

- A. Management decides to back out of the deal**
- B. The deal has final approval from management**
- C. The agreement is automatically renewed**
- D. The terms are open for immediate acceptance**

Subject to management approval means the deal isn't binding yet and must gain approval from higher-ups before it becomes effective. It creates a condition: until management approves, the agreement is not final and could be rejected. That's why the idea that management could back out captures the essential point—the decision to proceed rests with management, and if they don't approve, the deal doesn't go forward. The other options don't fit because final approval would contradict the "subject to" qualifier, automatic renewal isn't tied to management sign-off, and immediate acceptance ignores the required authorization.

6. Under FIOT terms, who is responsible for covering the cost of transportation?

- A. Charterer
- B. Disponent Owner**
- C. Shipowner
- D. Master

Under FIOT terms, the party who bears the cost of transporting the cargo is the Disponent Owner. This arrangement designates the operator of the voyage—the entity that chartered and controls the vessel in its day-to-day use—as responsible for arranging and paying for the main carriage of the cargo. The shipowner provides the vessel and earns hire, but does not cover the transportation costs, and the master is simply the ship’s captain with no obligation for such charges. In FIOT, the disponent owner (the charterer who runs the voyage) takes on the responsibility for transportation costs, aligning payment with who actually conducts and funds the voyage.

7. Which action is NOT a way to terminate an offer?

- A. Accept**
- B. Revoke
- C. Expire
- D. Counter

The key idea is understanding what ends the window during which an offer can be accepted. An offer is terminated before acceptance by actions that cut off the chance to form a contract under those terms—revocation by the offeror, expiration, or a counteroffer (which rejects the original terms and replaces them with new ones). Acceptance, on the other hand, isn’t just ending the offer; it creates a binding contract. Once there is a valid acceptance, the deal is formed and the original offer no longer exists as an open offer. So the act that does not terminate the offer in this sense is accepting, because it moves the relationship from “offer open for acceptance” to “contract formed.”

8. Why is providing the port agent with the vessel's beam important?

- A. To determine if shore load/discharge equipment will be able to work efficiently**
- B. To estimate fuel consumption for the voyage**
- C. To assess crew competency**
- D. To calculate port charges**

The ship's beam sets the horizontal space the vessel presents to shore-side loading and discharge equipment. When the port agent plans cargo operations, knowing the beam helps determine whether cranes, conveyors, hoses, and other gear can reach the hatch covers and cargo spaces without touching the hull or excessive fendering, and whether there is enough clearance for safe mooring and maneuvering. If the beam is wider than the available berth or the gear's reach, operations may be slowed or unsafe, so confirming the beam ensures the shore equipment will work efficiently. Fuel consumption, crew competency, and port charges follow different factors—engine load and voyage speed for fuel; crew skills for competency; and ship size or service scales for charges—so they don't directly address the need to verify shore equipment compatibility with the vessel's width.

9. What does a COA specify about cargo commitment?

- A. A specific quantity of cargo over a set time**
- B. A single voyage**
- C. A fixed price per ton**
- D. A crew roster**

In a contract of affreightment, the cargo commitment is defined by the total quantity of cargo to be moved within a specified time frame. This means the shipowner agrees to provide capacity to transport that amount over the set period, and the charterer can nominate shipments within that window. The key idea is ongoing volume rather than a one-off voyage or other terms. So the correct choice describes a specific quantity of cargo over a set time. A single voyage is more typical of a voyage charter, not a COA. A fixed price per ton can be part of COA terms, but it isn't what defines the cargo commitment itself. A crew roster is unrelated to the cargo agreement.

10. Which statement is true about Contract of Affreightment (COA) vs Spot Voyage Charter?

- A. COA can include multiple voyage charters**
- B. A Spot Voyage Charter always includes multiple voyages**
- C. COA is identical to a Time Charter**
- D. A Spot Voyage Charter covers only one port**

Contract of Affreightment is a cargo-focused arrangement that sets a total quantity of cargo to be moved within a defined period. Because the deal centers on moving a volume rather than a single trip, it can be structured to cover several individual voyage charters within one master agreement. That flexibility—moving multiple voyages under one COA to meet the total cargo volume—is what makes it the best choice. A Spot Voyage Charter, by contrast, is arranged for one specific voyage from a loading port to a discharge port, at a fixed freight for that trip. If more cargo needs to be moved, a separate voyage charter or another COA would typically be used. This is why the other statements don't fit: a COA is not identical to a Time Charter (the latter is a time-based hire of the vessel, not cargo-led), and a Spot Voyage Charter does not inherently "cover only one port" since a voyage involves at least loading and discharge ports and can involve routing that isn't captured by a single port description.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://charteringbrokerage.examzify.com>

We wish you the very best on your exam journey. You've got this!

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