

CANADA Daily News and Updates November 16th 2023

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Rail and Truck Updates

FMCSA Issues Final Rule for Brokers, Forwarders

The Federal Motor Carrier Safety Administration released details Wednesday on a final rule to help ensure brokers and freight forwarders have sufficient money posted to compensate carriers.

The rule sets parameters on what forms of security would be eligible and ineligible. Brokers and freight forwarders with financial security falling below \$75,000 could have their operating authority suspended.

“This rule will result in benefits to motor carriers,” the agency said, noting it’s seeking to address how some brokers withhold payments to motor carriers. Provisions of the rule go into effect on January 16, 2025 and a year later.

Read more in an [article from Trucking Dive](#).

Heightened Cargo Theft Trends Continue in Q3

In a trend that shows no signs of slowing, cargo theft for the third quarter of 2023 increased 59% year-over-year after comparable increases in quarters one and two, according to a report from freight security network CargoNet.

CargoNet recorded 692 instances of theft across the U.S. and Canada last quarter, largely as part of a continuing trend of shipment misdirection attacks, a type of fraud in which thieves use stolen motor carrier or broker identities to obtain freight. In total, thieves stole over \$31.1 million in shipments in the third quarter of 2023.

Read more in an [article from FleetOwner](#).

International Business/Government

Reports of Delay to Implementation of EU ISC2

European regulators have, seemingly, postponed implementation of elements of the EU's new Import Control System 2 (ICS2) without informing industry at large.

News filtered out late last week pointing to a revised schedule for ICS2 applicability to ocean shipments, with deadlines for vessel operators moved from March 1, 2024 to June 3, and to December 4 for house bill filers.

Efforts by *The Loadstar* to find a direct announcement from the EC confirming/providing a reason for the postponements drew a blank.

But compliance software provider Trade Tech, the source of reports, confirmed the delays were accurate.

Read more in an [article from The Loadstar](#).

'World Big Enough for Both Countries to Succeed': Biden and Xi Stress Need for Mutual Trust

Presidents Joe Biden and Xi Jinping met in San Francisco where they stressed the need for their nations to strengthen mutual understanding while cautioning that their interests will sometimes conflict.

Biden said the purpose of the meeting was to "understand each other." He said, "As always, there's no substitute to face-to-face discussions." He added of Xi, "We've known each other for a long time. We haven't always agreed."

Biden also said that he wants "no misconceptions or miscommunications" and that the two leaders have to "ensure that competition doesn't veer into conflict."

Xi spoke of the need to strengthen cooperation to combat climate change but also condemned what he called rising "protectionism".

The Chinese leader also said the world was big enough for both superpowers to succeed while offering mutual benefits.

Read more in an [article from 9 News](#).