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Title 49 - Transportation

Subtitle B - Other Regulations Relating to Transportation

Chapter III - Federal Motor Carrier Safety Administration, Department of Transportation

Subchapter B - Federal Motor Carrier Safety Regulations

Part 371 - Brokers of Property

Subpart A - General Requirements

§ 371.3 Records to be kept by brokers.

- (a) A broker shall keep a record of each transaction. For purposes of this section, brokers may keep master lists of consignors and the address and registration number of the carrier, rather than repeating this information for each transaction. The record shall show:
 - (1) The name and address of the consignor;
 - (2) The name, address, and registration number of the originating motor carrier;
 - (3) The bill of lading or freight bill number;
 - (4) The amount of compensation received by the broker for the brokerage service performed and the name of the payer;
 - (5) A description of any non-brokerage service performed in connection with each shipment or other activity, the amount of compensation received for the service, and the name of the payer; and
 - (6) The amount of any freight charges collected by the broker and the date of payment to the carrier.
- (b) Brokers shall keep the records required by this section for a period of three years.
- (c) Each party to a brokered transaction has the right to review the record of the transaction required to be kept by these rules.

[45 FR 68942, Oct. 17, 1980. Redesignated at 61 FR 54707, Oct. 21, 1996, as amended at 62 FR 15421, Apr. 1, 1997]