

THE MARSHALL ISLANDS YACHT REGISTRY

EUROPEAN YACHTING SEMINAR

INTERCONTINENTAL HOTEL
LONDON, UNITED KINGDOM
9 FEBRUARY 2010



INTERNATIONAL REGISTRIES, INC.
THE MARSHALL ISLANDS MARITIME AND CORPORATE ADMINISTRATORS

THE MARSHALL ISLANDS YACHT REGISTRY

AGENDA

- Marshall Islands History & Registry Overview
- Flag State Responsibilities
- Particulars of the Yacht Registry
- Corporate Requirements
- Summary





PRESENTED BY:

Gene Sweeney

Senior Vice President, Yacht Operations
Ft. Lauderdale, Florida

Ryan Rabatin

Vice President, Vessel Administration
Ft. Lauderdale, Florida

Patrick Bachofner

Business Development Manager
Geneva

THE MARSHALL ISLANDS YACHT REGISTRY

THE REPUBLIC OF THE MARSHALL ISLANDS



THE HISTORY OF THE MARSHALL ISLANDS

- 1788 – Islands named for British sea Captain John Marshall
- 1885 – 1914 – German Possession
- 1914 – 1944 – Japanese Administered
- 1947 – Trusteeship between the United Nations (UN) and the United States (US)
- 1986 – Independent and Sovereign Nation
- 1991 – Full UN Membership
- 1998 – Full IMO Membership
- 2007 – Full ILO Membership and ascension to the Maritime Labour Convention (MLC), 2006



THE MARSHALL ISLANDS YACHT REGISTRY

COMPACT OF FREE ASSOCIATION

ACT OF 1985



PUBLIC LAW 99-239 - JAN. 14, 1986

99 STAT. 1773

TITLE 48 U.S. CODE, SEC 1901

TITLE I - APPROVAL OF COMPACT; INTERPRETATION OF, AND U.S. POLICIES REGARDING, COMPACT; SUPPLEMENTAL PROVISIONS

b) MARSHALL ISLANDS. - The Compact of Free Association set forth in title II of this joint resolution between the United States and the Government of the Marshall Islands is hereby approved, and Congress hereby consents to the subsidiary agreements as set forth on pages 115 through 391 of House Document 98-192 of March 30, 1984, as they relate to such Government. Subject to the provisions of this joint resolution, the President is authorized to agree, in accordance with section 411 of the Compact, to an effective date for and thereafter to implement such Compact, having taken into account any procedures with respect to the United Nations for termination of the Trusteeship Agreement.

President of U.S.

(c) REFERENCE TO THE COMPACT. - Any reference in this joint resolution to "the Compact" shall be treated as a reference to the Compact of Free Association set forth in title II of this joint resolution.



THE MARSHALL ISLANDS YACHT REGISTRY

POLITICAL STABILITY



Population:

60,000

Total Area:

500,000 sq. miles comprising
1,152 islands and islets

Government Type:

Sovereign Nation; blend of UK parliamentary
and US style of Government

Capital:

Majuro



THE MARSHALL ISLANDS YACHT REGISTRY

WHO WE ARE



- The company goes back to 1948, when it was founded by Edward R. Stettinius, seen here at the Yalta Conference when he was Secretary of State.
- International Registries, Inc. (IRI) and its affiliates are the Maritime and Corporate Administrators of the Marshall Islands Registry.



The WORLD PEACE, registered on March 11, 1949



THE MARSHALL ISLANDS YACHT REGISTRY

WORLDWIDE OFFICES



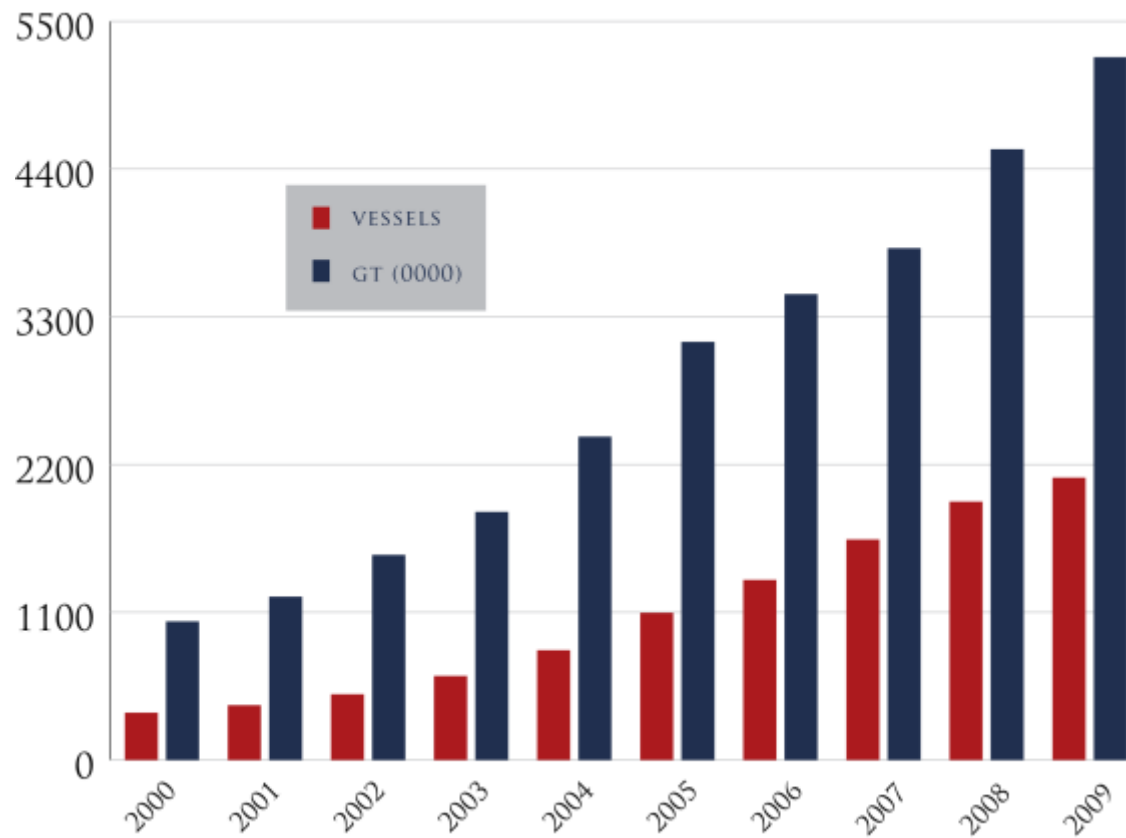
THE MARSHALL ISLANDS YACHT REGISTRY

PRIMARY YACHT OFFICES



THE MARSHALL ISLANDS YACHT REGISTRY

FLEET GROWTH



As of 31 December 2009



THE MARSHALL ISLANDS YACHT REGISTRY

FLEET TYPES

VESSEL TYPE	NO. OF VESSELS	% OF FLEET	GROSS TONS	% OF FLEET GROSS TONS
BULK CARRIER	336	16%	12,771,520	24%
CONTAINER	218	10%	4,890,058	9%
GAS CARRIER	82	4%	6,910,263	13%
GENERAL CARGO	78	4%	913,312	2%
MISCELLANEOUS	76	4%	611,133	1%
MODU	113	5%	1,979,158	4%
MOU	19	0.90%	910,225	2%
OSV	124	6%	209,168	0.40%
PASSENGER	8	0.38%	167,167	0.32%
TANKER	521	25%	22,871,072	44%
YACHT	527	25%	84,774	0.16%

TOTAL FLEET

2102

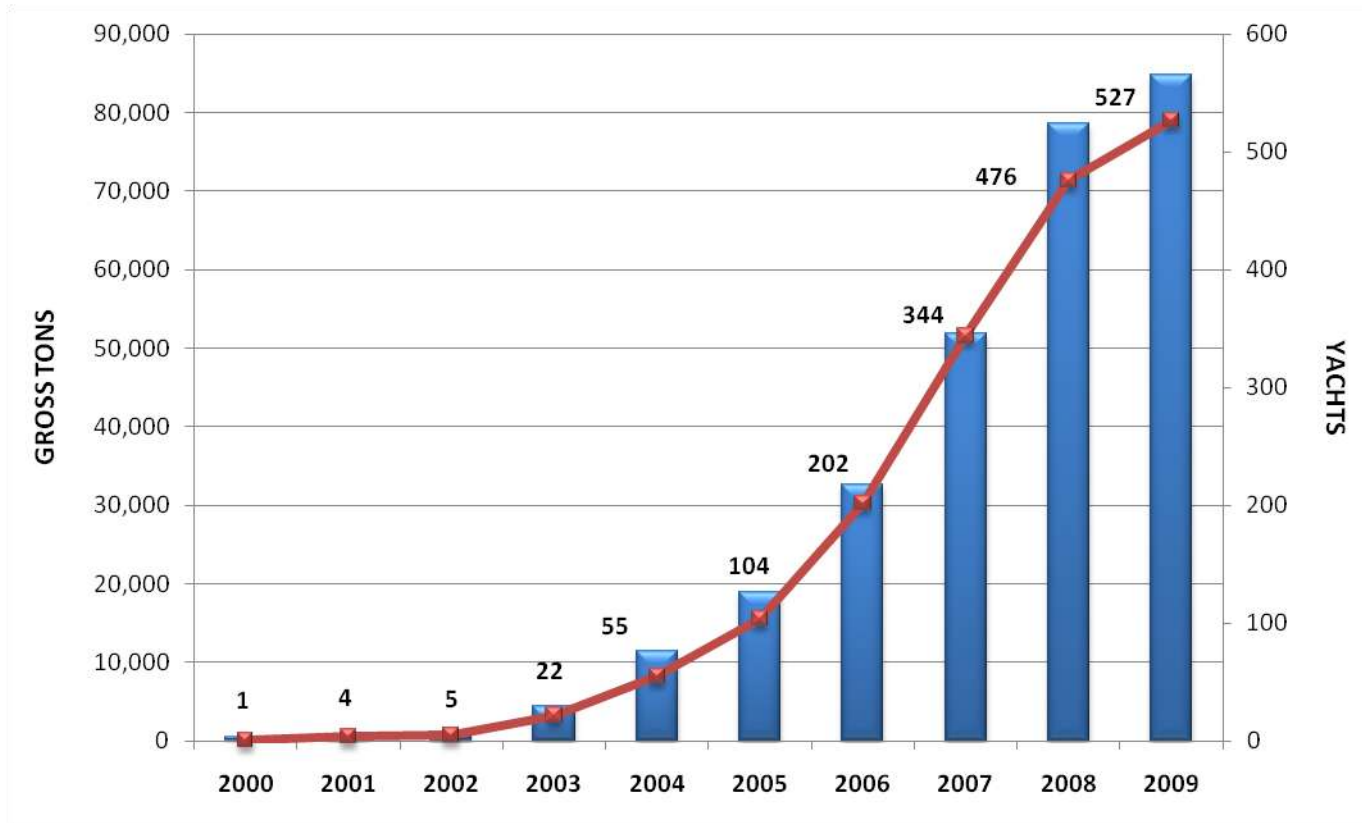
52,317,850

As of 31 December 2009



THE MARSHALL ISLANDS YACHT REGISTRY

YACHT GROWTH

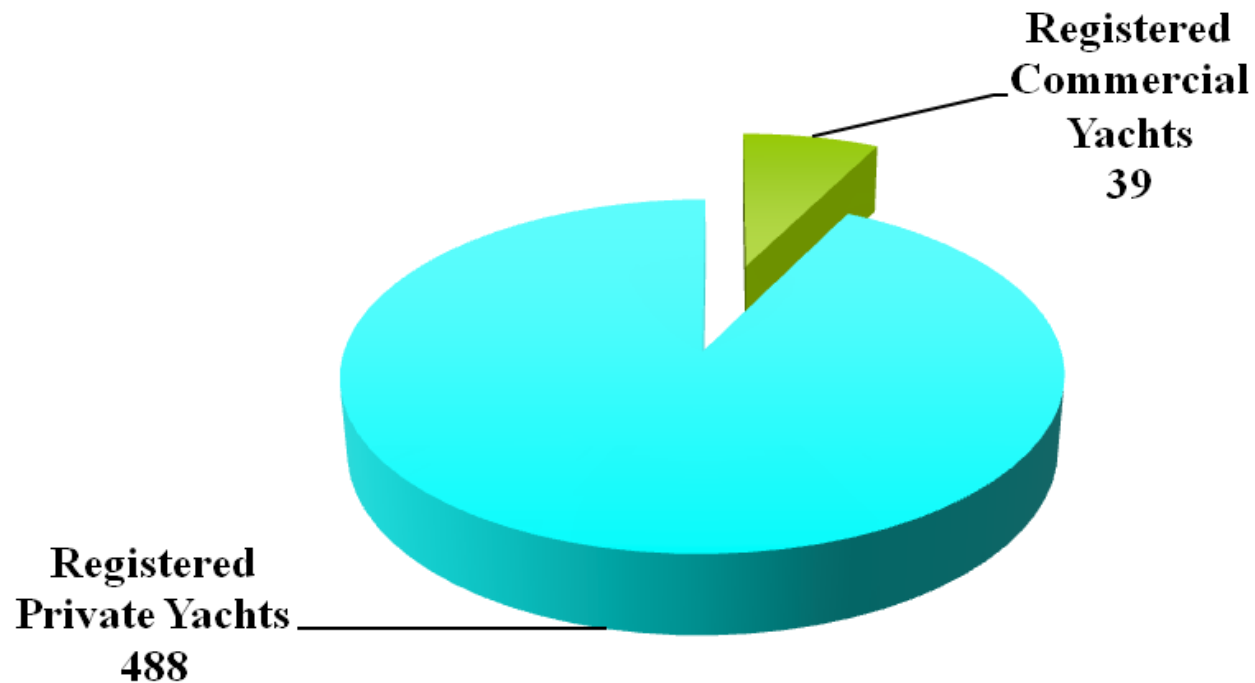


As of 31 December 2009



THE MARSHALL ISLANDS YACHT REGISTRY

YACHT TYPES

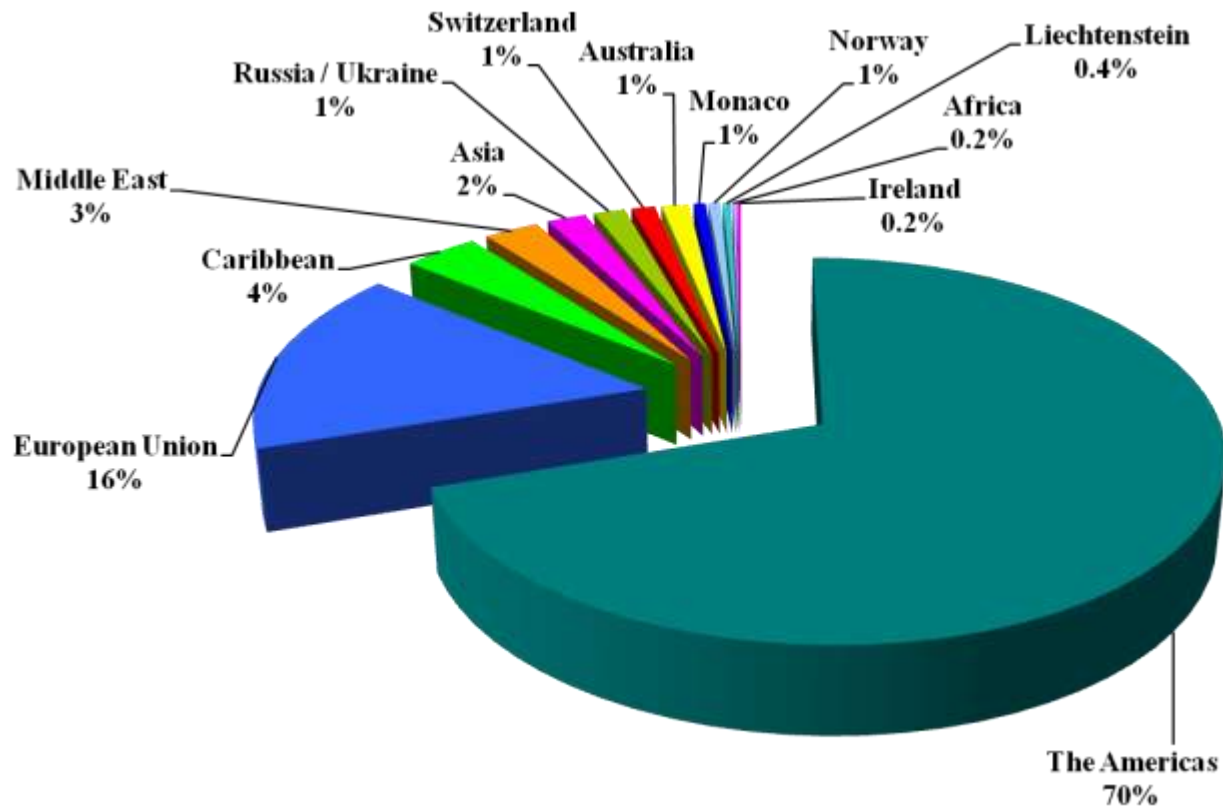


As of 31 December 2009



THE MARSHALL ISLANDS YACHT REGISTRY

REGISTERED YACHTS BY OWNER/OPERATOR NATIONALITY

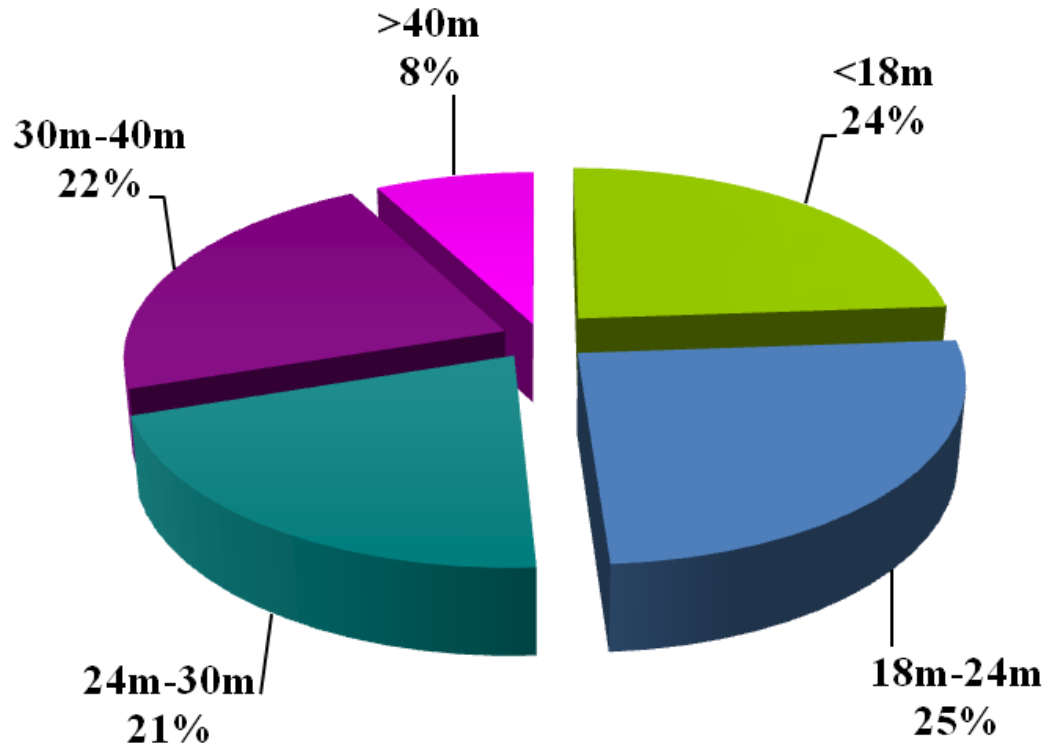


As of 31 December 2009



THE MARSHALL ISLANDS YACHT REGISTRY

YACHT FLEET LENGTH OVERVIEW

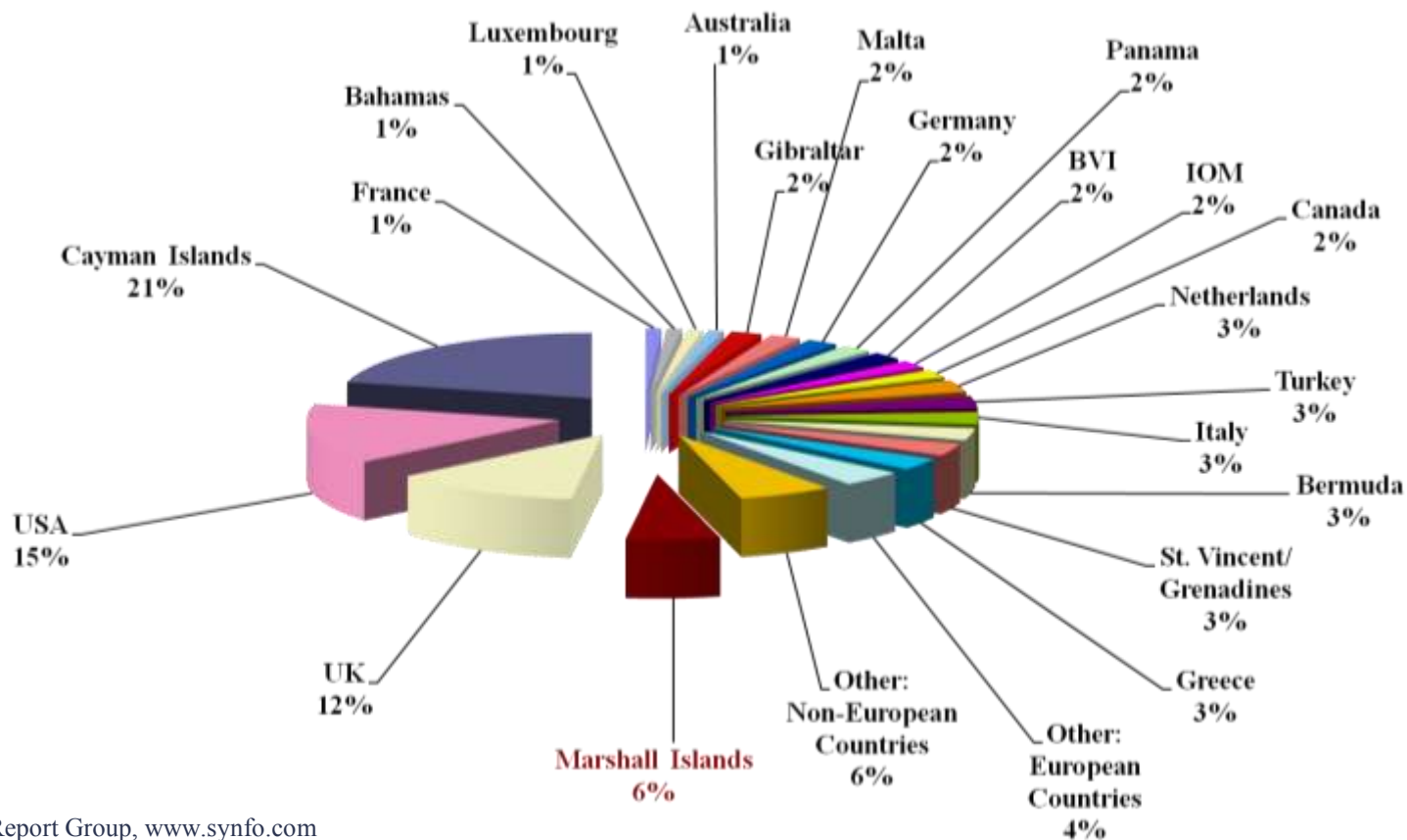


As of 31 December 2009



THE MARSHALL ISLANDS YACHT REGISTRY

YACHT REGISTRATIONS BY FLAG STATE

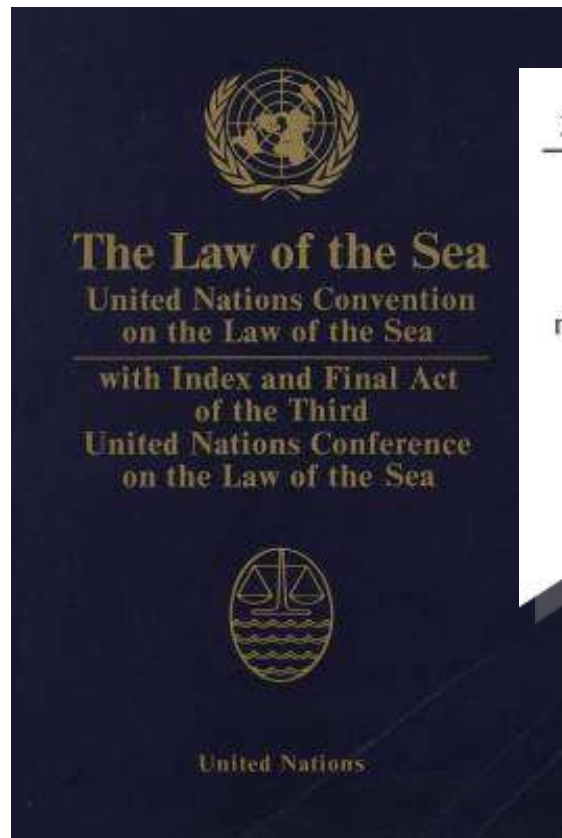


Source: The Yacht Report Group, www.synfo.com
Based on 2008 data



THE MARSHALL ISLANDS YACHT REGISTRY

UNCLOS



32

Convention: arts. 94-95

Article 94

Duties of the Flag State

3. Every State shall take such measures for ships flying its flag as are necessary to ensure safety at sea with regard, *inter alia*, to:

- (a) the construction, equipment, and seaworthiness of ships;
- (b) the manning of ships, labour conditions and the training of crews, taking into account the applicable international instruments;
- (c) the use of signals, the maintenance of communications and the prevention of collisions.

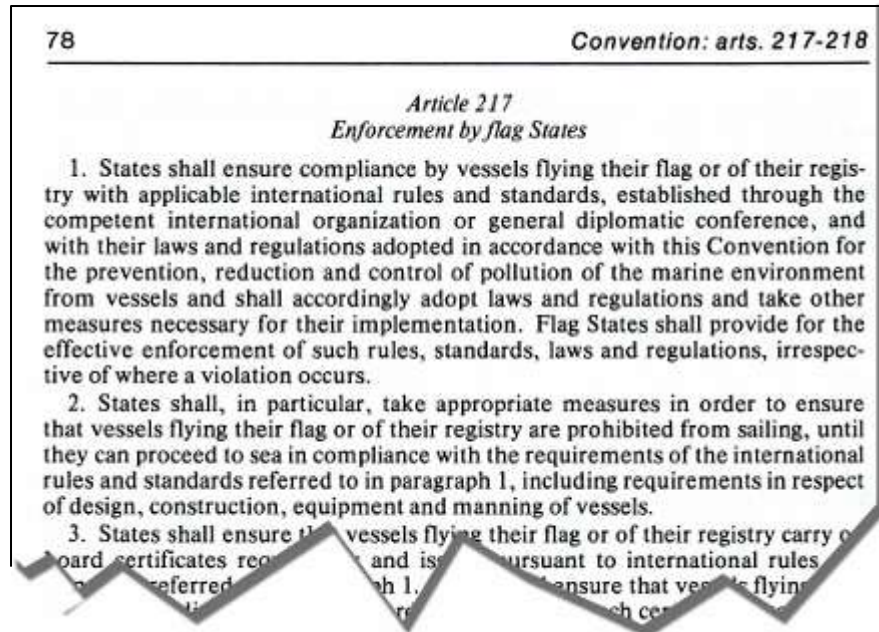
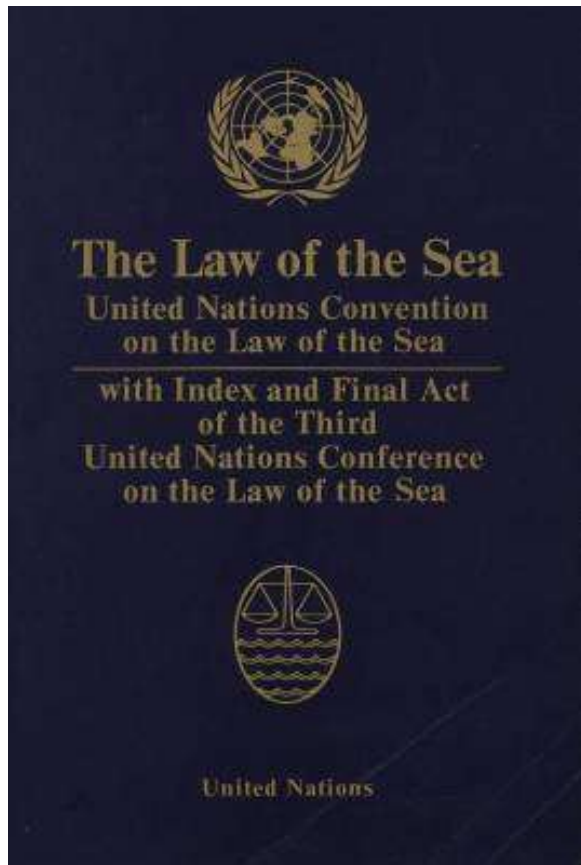
ARTICLE 94

Duties of the flag State



THE MARSHALL ISLANDS YACHT REGISTRY

UNCLOS



ARTICLE 217

Enforcement by flag States



FLAG STATE RESPONSIBILITIES

- Exercises regulatory control
- Well-resourced worldwide offices
- Easily accessible
- Quality customer service
- Understanding of the industry
- Internationally recognized
- Vessel Screening and pre-registration vetting
- IMO proactive participation



FLAG STATE VERSUS PORT STATE

Flag State

- Imparts nationality
- Records ownership
- Establishes legal framework
- Ensures national and international statutory and regulatory controls
- Establishes rights and privileges of the yacht

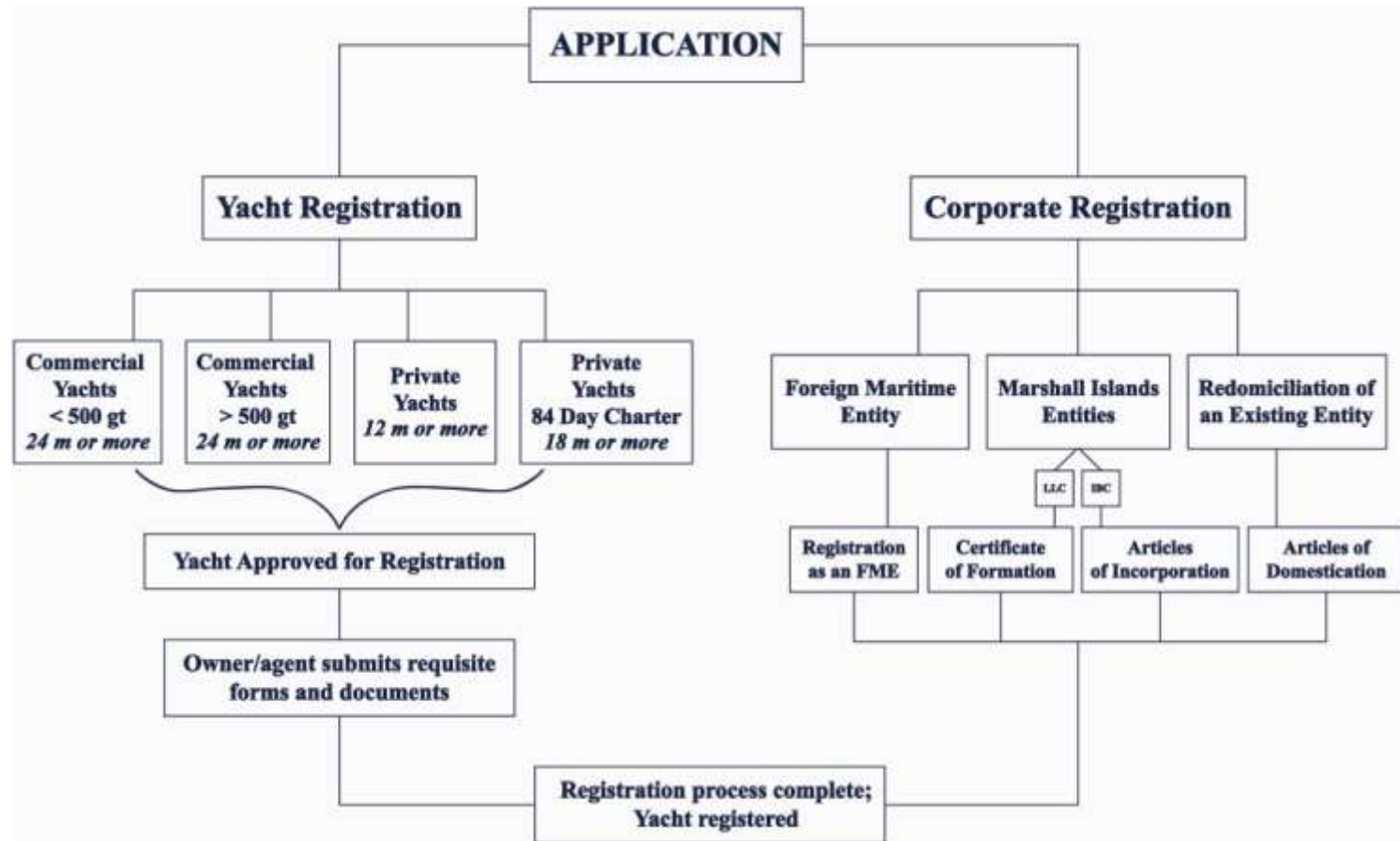
Port State

- Enforces international laws and regulations
- Establishes and enforces regulation of operations in territorial waters
- Right to inspect



THE MARSHALL ISLANDS YACHT REGISTRY

APPLICATION FOR YACHT REGISTRATION



THE MARSHALL ISLANDS YACHT REGISTRY

FOUR QUADRANTS OF YACHT REGISTRATION

PRIVATE YACHTS

PRIVATE YACHTS
84 DAY CHARTER

COMMERCIAL YACHTS
<500 GT

COMMERCIAL YACHTS
>500 GT



THE MARSHALL ISLANDS YACHT REGISTRY

PRIVATE YACHTS

- Basic Registration Requirements
- Survey Reports
- Proof of Ownership
- Evidence of Authority
- Insurance
- Recordable Mortgages
- Consent to Transfer or Proof of Deletion
(Transcript of Registry)
- 1 or 3 Year Registration Options



THE MARSHALL ISLANDS YACHT REGISTRY

PRIVATE YACHTS – 84 DAY CHARTER

- 84 day option to charter as a private yacht
- Minimum 18 meters
- Must pass enhanced survey by AR or Recognized Organization (RO)
- Must have Minimum Safe Manning Certificate (MSMC)



THE MARSHALL ISLANDS YACHT REGISTRY

CHARTERING & MI-127



Office of the
Maritime Administrator

REPUBLIC OF THE MARSHALL ISLANDS MARITIME ADMINISTRATOR

TELEPHONE: FAX:
EMAIL: @register-iri.com WEBSITE: www.register-iri.com

DECLARATION OF PRIVATE USE

AFFIDAVIT RE: NON-CARRIAGE OF PASSENGERS OR CARGO FOR HIRE, CHARTERING
AND SALE OF YACHT OR INTEREST IN OWNING ENTITY

I, _____ having been sworn,
depose and say that I am _____ of
_____, owner or prospective owner of the yacht
_____ to be registered in The Republic of the Marshall Islands
under Official Number _____; and that such is a pleasure yacht which complies with the
requirements of a Private Yacht as defined in Section 1.12 of the Marshall Islands Maritime Regulations; and further:

- (a) That said yacht will not be offered for any type of charter operation; or be engaged in trade for the transportation of merchandise or the carriage of passengers for reward, remuneration or gain (other than as a contribution to the actual cost of the yacht or its operation for the period of the voyage or excursion).



THE MARSHALL ISLANDS YACHT REGISTRY

MI-127

(b) That the owner further understands that under paragraph (a) the Registry permits a private yacht of 18 meters or greater in length to be demise/bareboat, time, or voyage chartered out for up to 84 days in any one (1) calendar year to allow for the yacht owner to recoup some of his/her operating expenses. This chartering privilege exempts the yacht from having to be registered as a commercial yacht. However those who wish to charter their private yacht of 18 meters or greater in length in accordance with these privileges will be required to satisfy the following additional requirements:

- i. At time of application for registry in the Marshall Islands, the owner will declare on the application form, MI-101PY, the intention to avail the yacht of the 84 days of chartering per calendar year.
- ii. If the owner declares his intention to charter the yacht, it must pass an enhanced survey conducted by a Marshall Islands Appointed Representative. The enhanced survey will address the yacht's equivalency to commercial equipment standards for life saving apparatus, safety and fire-fighting equipment in addition to the Fit for Purpose survey.
- iii. Effective 1 January 2010, all private yachts engaged in chartering will be required to have a Safety Management System approved by a Marshall Islands Appointed Representative. It is strongly recommended that an Approved Safety Management System be put in place as soon as possible.
- iv. All private yachts of 80 gross tons or greater, or 24 meters or greater in length, and engaged in chartering, must apply for, and operate under, a Minimum Safe Manning Certificate, MI-282-10, which requires crew members to hold Marshall Islands

Certificates of Competency or Marshall Islands endorsements on their national licenses for the position in which they are serving aboard the yacht. Additionally, all crew members must hold a valid Marshall Islands Seafarer's Identification and Record Book, which requires the minimum STCW training.

- v. Private yachts of 18 meters or greater in length, engaged in chartering, must have annual compliance verification by way of an Appointed Representative's survey to maintain chartering privileges.
- vii. Demise/Bareboat Charter Party and/or the Yacht Service Agreement must have specific language clearly stating that a "competent master and crew will operate the yacht in accordance with the Marshall Islands Law and Regulations."



THE MARSHALL ISLANDS YACHT REGISTRY

MI-127

viii. Proper P&I and Hull and Machinery insurance coverage in place for the period and scope of the charter.

- (c) That the owner understands that in the event of the sale of the yacht or the interest in the owning entity, the purchaser will have no automatic right to re-register the yacht in their ownership or to continue the registration of the yacht under the Marshall Islands Flag.
- (d) That the owner understands that if it is determined after registration of the yacht that this Declaration has been deliberately and fraudulently filed with the Maritime Administrator, it will result in the immediate termination of the Private Yacht Certificate of Registry and the striking of the yacht from the registry.

(signature)

Subscribed and sworn to before me

this ____ day of _____ 20 ____

at _____

Signature of Notary Public, Deputy
Commissioner or Special Agent

ACKNOWLEDGEMENT FROM MASTER

Master, [YACHT NAME]
c/o [Company Name]
Marshall Islands

Dear Captain,

Please acknowledge receipt and understanding of this Declaration of Private Use by signing the below and promptly returning this document to the Office of the Maritime Administrator at the office address shown in the letterhead.

Sincerely,

[Signator]

[Signator Title]

Office of the Maritime Administrator
Republic of the Marshall Islands

Receipt is herewith acknowledged:

Date: _____

Signature of Master: _____

Rev. 7/08

2 of 2

MI-127



COMMERCIAL YACHTS < 500 GT

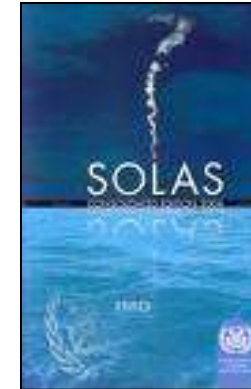
- ARs – Class not required
- Document of Compliance/
Classification Certificate
- Annual Review of Certification
- MI-103 Commercial Yacht Code
- Annual Safety Inspections
(yachts over 400 gt)
- Manning Requirements



THE MARSHALL ISLANDS YACHT REGISTRY

COMMERCIAL YACHTS > 500 GT

- Classification Certificate
- Annual Review of Certification
- International Compliance
(yachts over 500 gt)
- Minimum Safe Manning Requirements
- Annual Safety Inspections
(yachts over 400 gt)
- ISM Code Declarations



INSURANCE AS REQUIRED BY THE FLAG

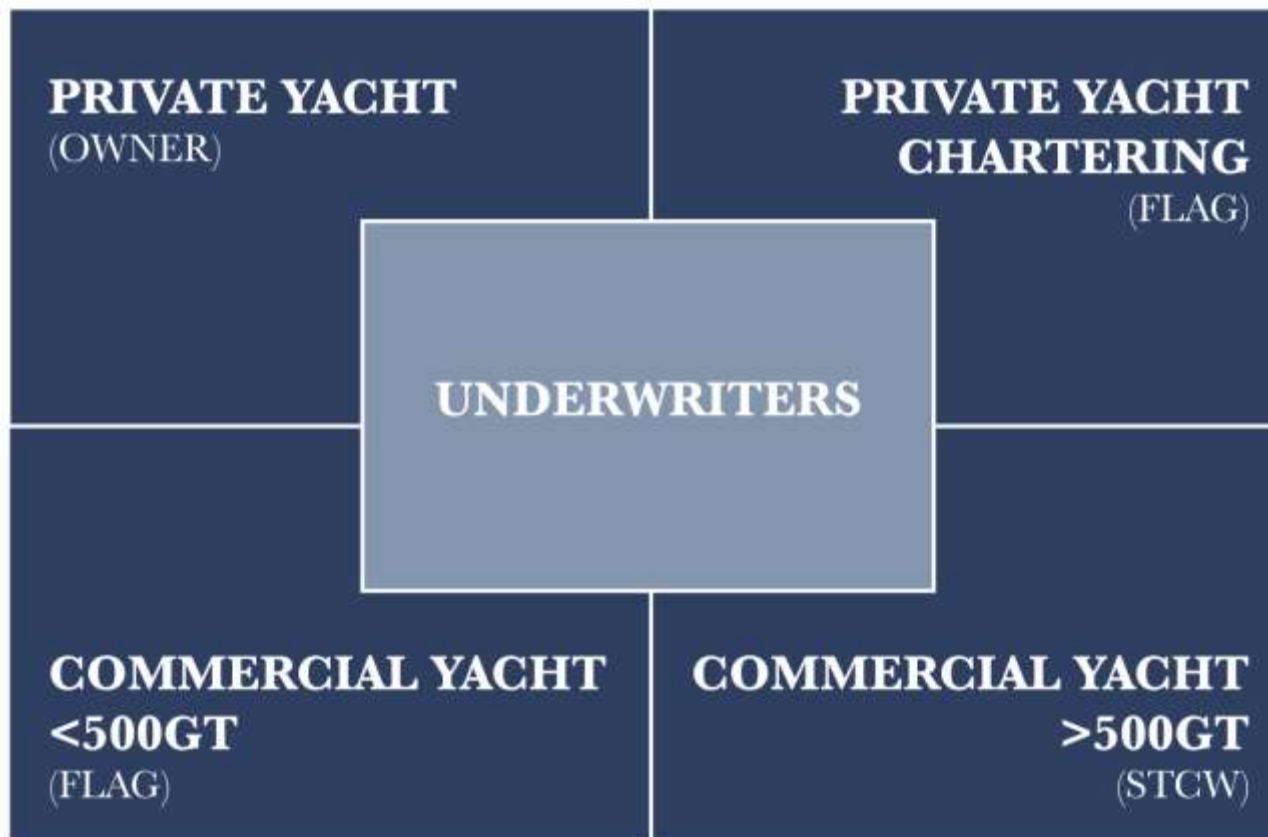
Vessel Registration and Mortgage Recording Procedures (MI-100)
Chapter III, Section 2, subsection B, item 12

- The vessel owner is required to maintain, at all times, satisfactory third-party liability and hull and machinery insurance coverage issued by an underwriter in policy form acceptable to the Maritime Administrator
- Must be able to verify that at all times that liability insurance coverage is currently in full force and effect for the vessel
- Must provide protection and indemnity coverage in force with respect to the vessel



THE MARSHALL ISLANDS YACHT REGISTRY

YACHT MANNING



THE MARSHALL ISLANDS YACHT REGISTRY

CLASSIFICATION OF PERSONS ONBOARD

- Passengers
- Guests
- Crew
- Supernumeraries



CREWING REQUIREMENTS

- Minimum Safe Manning Certificate
 - Issued by Marshall Islands
 - Required for Chartering Yachts over 80 gt and over 24 meters
- Marshall Islands Licenses and Seafarers' Identification and Record Books (SIRBs) for all Officers and SIRBs for crew on Chartering Yachts
 - Commercial Yachts must have Basic STCW Training
 - Private Yachts Chartering only require rating



THE MARSHALL ISLANDS YACHT REGISTRY

LICENSING

- STCW Matrix in Commercial Yacht Code for Commercial Yachts
- Only Single Engine KW or HP
- Private Yachts doing Chartering – Flag Jurisdiction
- Certificate of Qualification
- Applications accepted in all worldwide offices



NEWBUILDINGS

- MI has agreement with IACS Members (ROs)
- ROs have Plan Review, Survey and Certificate Approval under MI
- Comply with SOLAS → Commercial Yacht Code → Petition Flag
- Below 500 gt – option to use ARs



MARRIAGES IN INTERNATIONAL WATERS

- Master performs ceremony in international waters with two adult witnesses
- Evidenced by a Certificate of Marriage
- Recorded in an official Log Book Entry



THE MARSHALL ISLANDS YACHT REGISTRY

CERTIFICATE OF MARRIAGE AT SEA AND LOG BOOK ENTRY

- Full names and nationalities of both parties
- Full name and Marshall Islands license number of Master
- Name and Official Number of yacht
- Geographic location of marriage
- Log Book and page numbers
- Confirmation of age and gender of couple through official documentation

Republic of the Marshall Islands
Office of the Maritime Administration

Certificate of Marriage at Sea

Witnesses:

I, [Name of Master], Master of the Marshall Islands registered vessel [Name of Vessel] (D.N. [number]) hereby certify that [Name] (Husband), citizen of [Country], and [Name] (Wife), citizen of [Country], were joined together in matrimony by me on board the vessel at sea, in international waters, on the [day] of [month], [year] A.D. in accordance with the Ordinances of God and pursuant to the power granted to the Masters of Marshall Islands registered vessels in Section 512 of the Republic of the Marshall Islands Maritime Act 1960 (as amended), Regulation 7.41.3, and Section 429 of the Republic of the Marshall Islands Births, Deaths and Marriages Regulation Act 1985 (as amended).

The details of this special power and information pertaining thereto have been entered in the Logbook No. [number] for said vessel at page [page number].

Witnessed by my hand and Official Stamp, this [date] day of [month], [year].

Signed by: _____
Master

Authenticated by: _____
Deputy Commissioner of Maritime Affairs

Witness Signature: _____ Witness Signature: _____
Name of Witness: _____ Name of Witness: _____

Rev 709

MS-201



THE MARSHALL ISLANDS YACHT REGISTRY

CURRENT ACTIVITES

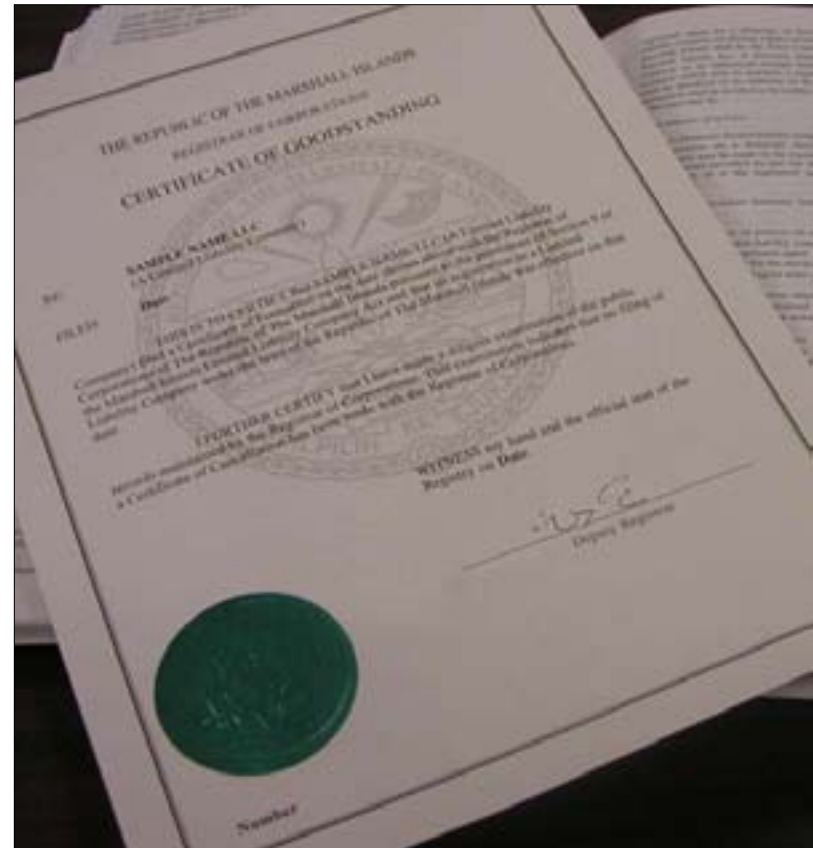
- Maritime Labour Convention (MLC), 2006
- Global Yachting Resources
- 500th Yacht



THE MARSHALL ISLANDS YACHT REGISTRY

CORPORATE OVERVIEW

- Corporate Program
- Yacht Owning Entities
- Advantages
- Case Studies
- Seminar Conclusion



THE CORPORATE PROGRAM

- Marshall Islands Association Law of 1990, as amended
- Primarily modeled after the corporate laws of the US state of Delaware
- Allows British or US style corporate management
- Proactive Nitijela – Amends legislation to meet the ever changing needs of the international financial & shipping communities



THE MARSHALL ISLANDS YACHT REGISTRY

MARSHALL ISLANDS PUBLICLY TRADED COMPANIES

NYSE

(New York Stock Exchange)

Aegean Marine Petroleum Network Inc. (ANW)
Danaos Corporation (DAC)
DHT Maritime Inc. (DHT)
Diana Shipping, Inc. (DSX)
Graco Shipping & Trading Ltd. (GNK)
General Maritime Corporation (GMR)
Global Ship Lease, Inc. (GSL)
Navios Maritime Acquisition Corporation (NNA)
Navion Maritime Holdings Inc. (NM)
Navios Maritime Partners L.P. (NMM)
Safe Bulkers Inc. (SB)
Seaspan Corporation (SSW)
Teekay Corporation (TK)
Teekay LNG Partners L.P. (TGP)
Teekay Offshore Partners L.P. (TOO)
Teekay Tankers Ltd. (TNK)

NASDAQ

(National Association of Securities
Dealers Automated Quotations)

Capital Product Partners L.P. (CPLP)
Dryships Inc. (DRYS)
Eagle Bulk Shipping Inc. (EBLE)
Euroseas Ltd. (ESEA)
Freemans Inc. (FREE, FREEW)
Oceanfreight Inc. (OCNF)
Omega Navigation Enterprises, Inc.
(ONAV/Omegamax 50 (B57))
(also trading on the SE)
Paragon Shipping Inc. (PRGN)
Seamergy Maritime Holdings Corp. (SHIP)
Star Bulk Carriers Corp. (BLK)
Stealthgas, Inc. (GASS)
Top Ships Inc. (TOPS)

LSE

(London Stock Exchange)

Goldenport Holdings Inc. (GPRT.L)

PLUS MARKETS

Gen Genesis Group Ltd. (GEOP)

SE

(Singapore Exchange)

Omega Navigation Enterprises, Inc.
(ONAV/Omegamax 50 (B57))
(also trading on the SE)



YACHT OWNING ENTITIES

- Marshall Island Business Entities
 - International Business Corporation
 - Limited Liability Company
 - Partnership
 - Limited Partnership
- Foreign Maritime Entity



THE MARSHALL ISLANDS YACHT REGISTRY

INTERNATIONAL BUSINESS CORPORATION (IBC)

- Considered distinct legal entities
- Gives owners the ability to maximize profitability while minimizing personal liability
- Easy to form and administer

GENERAL LEGAL INFORMATION

CORPORATE REQUIREMENTS

FILING REQUIREMENTS

TYPE OF ENTITY	IBC
COMMON OR CIVIL LAW	COMMON
MIGRATION OF DOMICILE PERMITTED	YES
TAX ON OFFSHORE PROFITS	NO
LANGUAGE OF NAME	ROMAN CHARACTERS, IN ANY LANGUAGE
MINIMUM NUMBER OF SHAREHOLDERS	ONE
MINIMUM NUMBER OF DIRECTORS	ONE
SECRETARY REQUIRED	YES
INDIVIDUALS AND/OR CORPORATE DIRECTORS	YES
INDIVIDUALS AND/OR CORPORATE OFFICERS	YES
REGISTERED AGENT	YES
DIRECTORS ANYWHERE IN THE WORLD	YES
MEETINGS ANYWHERE IN THE WORLD	YES
ANNUAL RETURN	NO
FILE AUDITED ACCOUNTS	NO
MANDATORY FILING OF DIRECTORS, OFFICERS AND/OR SHAREHOLDERS	NO



THE MARSHALL ISLANDS YACHT REGISTRY

LIMITED LIABILITY COMPANY (LLC)

- Combines traits of an IBC and a partnership
- Flexible management
- Registered pursuant to the Marshall Islands LLC Act, modeled after the laws of Delaware

GENERAL INFORMATION	TYPE OF ENTITY	LLC
	COMMON OR CIVIL LAW	COMMON
	MIGRATION OF DOMICILE PERMITTED	YES
	TAX ON OFFSHORE PROFITS	NO
LLC REQUIREMENTS	LANGUAGE OF NAME	ROMAN CHARACTERS, IN ANY LANGUAGE
	MINIMUM NUMBER OF MEMBERS	ONE
	CORPORATE MEMBERS PERMITTED	YES
	REGISTERED AGENT	YES
	MEETINGS ANYWHERE IN THE WORLD	YES
	MEMBERS ANYWHERE IN THE WORLD	YES
FILING REQUIREMENTS	FILING OF AN LLC AGREEMENT	NO
	ANNUAL RETURN	NO
	FILE AUDITED ACCOUNTS	NO
	MANDATORY FILING OF MEMBERS AND/OR MANAGERS	NO



FOREIGN MARITIME ENTITY (FME)

An FME is a legal entity created under the laws of a jurisdiction other than the Marshall Islands that is eligible to own vessels when registered in the Marshall Islands pursuant to Section 119 of the Business Corporation Act (BCA).

- Registration requirements:
 - Application for Registration as Foreign Maritime Entity
 - Certificate of Goodstanding
 - Certified copy of articles, charter or other document upon which existence of the entity is based



REDOMICILIATION

The provisions of the Marshall Islands Associations Law allow foreign entities (corporations, partnerships, limited partnerships and limited liability companies) to redomicile into the Marshall Islands

- Redomiciliation into the Marshall Islands is **free**
- Redomiciliation requirements:
 - Articles of Domestication
 - Evidence of Corporate Existence
 - Copy of underlying Incorporation Documentation
 - File new Articles of Incorporation



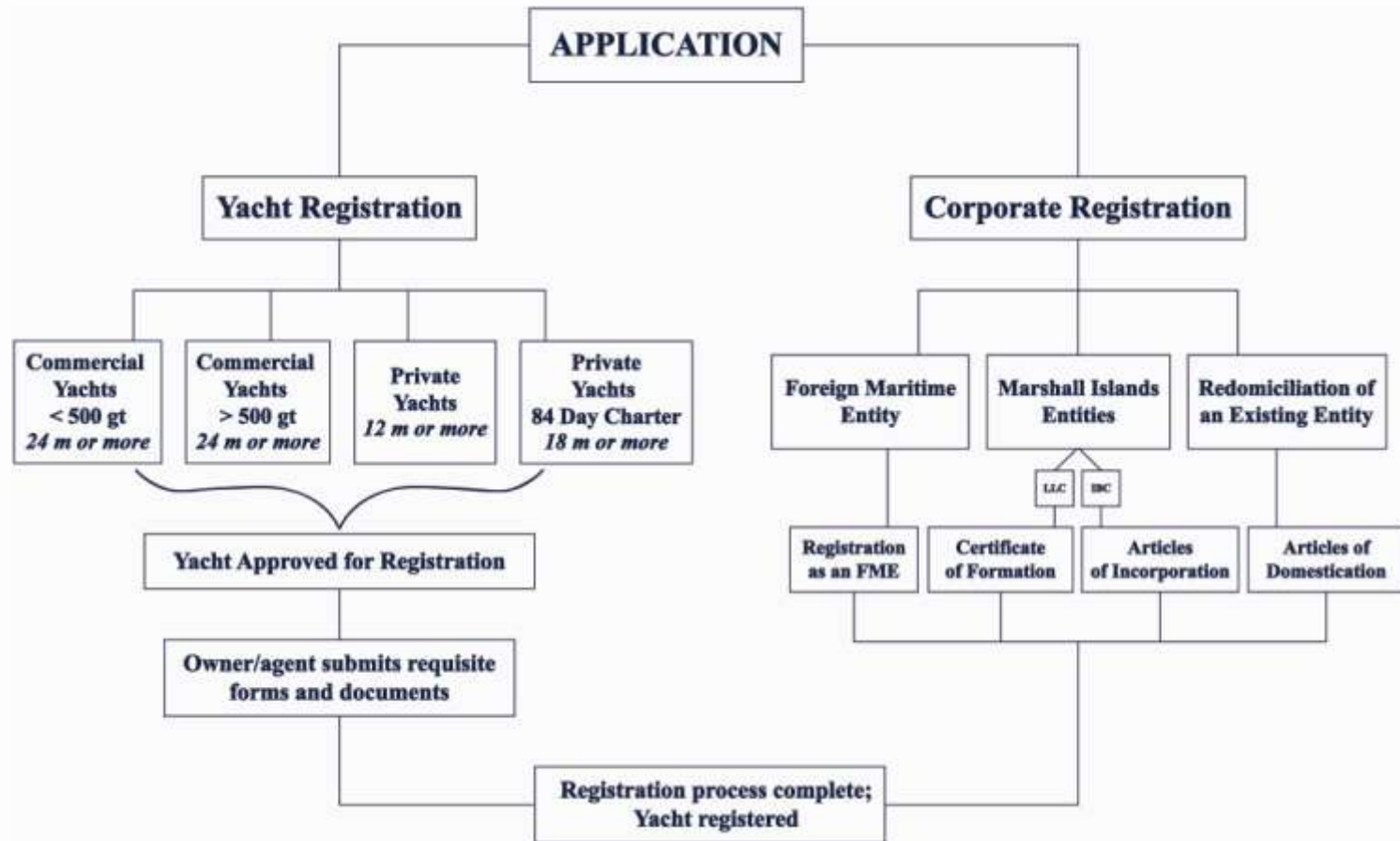
CORPORATE PROGRAM – BENEFITS

- Ease of Formation and Maintenance
- Service & Speed
- Flexibility
- Expense/Cost
- Confidentiality
- Tax Exemption



THE MARSHALL ISLANDS YACHT REGISTRY

APPLICATION FOR YACHT REGISTRATION



THE MARSHALL ISLANDS YACHT REGISTRY

CASE 1: COMMERCIAL YACHT + FME

Yacht Specifications

- Type: M/Y
- Shipyard: Golden Yachts
- Country: Greece
- Year built: 2007
- Length: 51m
- Tonnage: 499GT
- Use: Commercial
- Flag: Greece
- Class: ABS

Situation

- Yacht sold for €22m
- Re-flagged to Cayman Islands
- Ownership: BVI company
- Concern with Class notation and MCA LY2 Certification
- Owner pre-arranged Euro 0.5m charter in the Mediterranean

How Did MI Respond?

- Yacht <500 GT (24m or more), no class requirement for commercial registration
- MI appointed surveyor inspected yacht (Regs4ships)
- Program of repairs was agreed to bring yacht to standards (*1 month from initial inquiry*)
- Yacht was registered as an FME – *1 week*

Outcome

- The yacht had a good chartering season
- Halfway through the season, full class notation received
- The owner was very pleased to have the completed agreed charters as planned



THE MARSHALL ISLANDS YACHT REGISTRY

CASE 2: PRIVATE YACHT (84 Days) + IBC

Yacht Specifications

- Type: M/Y
- Shipyard: Horizon Yachts
- Country: Taiwan
- Year built: 2008
- Length: 29.50m
- Tonnage: 97GT
- Use: Private
- Flag: n/a
- Class: n/a

Situation

- Newbuild, but not to class or any code
- MI appointed surveyors surveyed her at final stages of build
- Owner wanted to charter the yacht

How Did MI Respond?

- Option 1: Yacht <500 GT (24m or more), no class requirement for commercial registration
- Option 2: Private Yacht 84 days charter (18m or more)
- MI appointed surveyor inspected yacht for both options
- Option 2 involves less cost to bring her to standards
- Setup a Marshall Island Entity (IBC) – *In 24 hours*

Outcome

- The yacht registered as a private yacht with 84 days privilege
- She is owned by a Marshall Island Entity (IBC)
- Yacht chartered in the Eastern Mediterranean (Turkey) during the summer and St. Maarten in the winter
- The owner was pleased that he could charter her while also use her privately when she is available



THE MARSHALL ISLANDS YACHT REGISTRY

CASE 3: PRIVATE YACHT (84 Days) + REDOM

Yacht Specifications

- Type: S/Y
- Shipyard: Cantiere Navale de Cesari
- Country: Italy
- Year built: 1989
- Length: 22.50m
- Tonnage: 61GT
- Use: Private Flag: UK London
- Class: n/a

Situation

- Well built 21 year old sailing yacht
- She has been operated and run as private yacht and did not need to comply with International statutory regime or reg.
- Owner wanted to charter the yacht with the 84 days
- She was in good condition but required some changes to comply with the Minimum Safe Manning requirements
- Ownership BVI company (IBC)

How Did MI Respond?

- Private Yacht 84 days charter (18m or more)
- MI appointed surveyor inspected the yacht against the Private registration with 84 days privilege
- Redomiciliation from the BVI (IBC) into the Marshall Islands

Outcome

- The yacht registered as private yacht with 84 days privilege
- Owner could take advantage of the free redomiciliation program
- The owner was pleased to the charter privilege and use it privately when she is available



THE MARSHALL ISLANDS YACHT REGISTRY

ADVANTAGES OF THE REGISTRY

Private Yachts

- Yacht Registration can be completed within 24 hours
- Registration under a one-year or three-year registration program
- Private yachts can be chartered out for 84 days per calendar year
- Eligibility for US cruising permit
- Tax neutral for non-Marshall Islands residents

Commercial Yachts

- Yachts below 500 GT and not in class may pursue commercial certification
- Sensible approach regarding equivalencies based on sound technical arguments for compliance with International regulations
- Practical consideration are given on lifesaving equipment requirements
- All surveys can be harmonized by a single entity using their global coverage



THE MARSHALL ISLANDS YACHT REGISTRY

SUMMARY

- The MI has all the advantages of a well-organized and highly responsive registry with worldwide offices present in most strategic maritime locations.
- Availability of technical assistance to yacht owners from a team of qualified and experienced mariners make it a unique registry in this respect.
- Marshall Islands is the only major open registry white listed on Tokyo and Paris MoUs (Port State Control) as well as recognized Qualship 21 by the US Coast Guard.
- Modern and responsive corporate laws and customer service-oriented philosophy.



THE MARSHALL ISLANDS YACHT REGISTRY

QUESTIONS & ANSWERS



THE MARSHALL ISLANDS YACHT REGISTRY

THANK YOU



www.register-iri.com



THE MARSHALL ISLANDS YACHT REGISTRY

FEE SCHEDULES

Private Yachts

ONE (1) YEAR
REGISTRATION
(RENEWABLE)*

Registration Fee	1500 USD
Annual Tonnage Tax**	500 USD
Certificate of Registry	100 USD
Radio Station License	100 USD
Marshall Islands Corporation	650 USD
Foreign Maritime Entity	1300 USD

THREE (3) YEAR
REGISTRATION
(RENEWABLE)*

Registration Fee	1500 USD
Annual Tonnage Tax***	1500 USD
Certificate of Registry	100 USD
Radio Station License	100 USD
Marshall Islands Corporation	1550 USD
Foreign Maritime Entity	3100 USD

Commercial Yachts

Registration/Re-registration	1500 USD
Annual Tonnage Taxes (per net ton)*	0.20 USD
Marshall Islands International Participation (MIIP)**	1660 USD
Marine Safety Services Fee***	2000 USD

