

BVI Shipping Registry sees increased registrations

The British Virgin Islands (“BVI”) Shipping Registry has reported an increase in the registration of vessels in the first two months of 2010, when compared to the same period in 2009, and it is anticipated that the trend will continue throughout 2010. The BVI attained Category 1 ship registry status within the Red Ensign Group of British shipping registries in June 2008. This Category 1 status permits the BVI to register:

1. general cargo vessels of unlimited tonnage;
2. mega yachts of up to 3,000 gross tons; and
3. vessels previously covered under Category 2.

The Red Ensign Group consists of the shipping registers of the following countries:

1. Anguilla
2. Bermuda
3. British Virgin Islands
4. Cayman Islands
5. Falkland Islands
6. Gibraltar
7. Guernsey
8. St Helena
9. Isle of Man
10. Jersey
11. Montserrat
12. Turks and Caicos Islands
13. United Kingdom

There are several benefits to BVI registration including:

- Registry is a member of the Red Ensign Group. Ships flying the Flag are entitled to British Diplomatic / Consular support and Royal Navy Protection. In addition to its own full survey and certification resources in-house, BVI has access to the range of technical expertise of the UK Maritime and Coastguard Agency;
- Registered ownership is permitted to citizens of, and companies registered in, BVI, UK and all British Territories. Likewise, those of the EU, CARICOM & OECS are eligible

for registration as Owners of Virgin Islands Ships. Other nationals (individuals and/or company) are permitted to own a minority interest in a Virgin Islands ship;

- Low Initial Registration & Annual Maintenance fees;
- Registry is specialized in Yacht registration and Certificates are recognized worldwide;
- Facilitates simple yet secure registration of ship, mortgages, discharge of mortgages, change/transfer of ownership and other proprietary interests and services;
- Full corporate, legal, telecommunications and courier services readily available in BVI;
- Political and social stability in BVI and British Judicial System;
- BVI is the Yachting Mecca of the Caribbean, equipped with modern state-of-the-art facilities, berths, accommodation, supplies and services;
- Prompt, courteous and efficient service. Fully computerized Fleet Management System and Database; and
- BVI is recognized worldwide as a reputable offshore financial centre, leading the world in company formation and related corporate services.

O'Neal Webster is able to assist with all aspects of the registration of ships, mortgages, discharge of mortgages and change/transfer of ownership. For further information please contact Paul Dennis at pdennis@onealwebster.com.

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