

PORTCULLIS TRUSTNET

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SHIP REGISTRATION IN THE BRITISH VIRGIN ISLANDS

The British Virgin Islands (BVI) has been dubbed the yachting and sailing capital of the world a title that has been earned by the numerous nautical visitors who enjoy the beauty of the BVI coasts each year. The BVI's attraction to the sailing world has also been enhanced by its successful Virgin Islands Shipping Registry that makes registering a vessel in the BVI an attractive and obvious choice for many.

Advantages of Registering a Vessel in the BVI

There are a number of advantages for registering a vessel in the BVI. These advantages include:

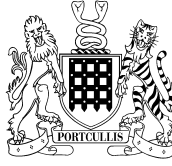
1. Recognition as the Red Ensign Group certificates worldwide;
2. Vessels registered in the BVI are entitled to the support of the British Consular and Royal Navy protection;
3. Registration is permitted to citizens of the BVI and companies registered therein, the United Kingdom and all British Territories. In this regard full corporate and legal services are readily available in the BVI with a reputation which is second to none in the offshore financial industry;
4. Registration and maintenance fees are low and attractive; and
5. With the recent upgrade of the Virgin Islands Shipping Registry to a Category 1 shipping registry, the jurisdiction will soon have the ability to register large commercial yachts.

Ideal Vehicle To Register a Vessel

Registration of a vessel in the BVI is restricted to a certain class of citizens and corporations (British, British Dependent Territories, European Community or European Economic Area and their territories and Organization of the Eastern Caribbean States and CARICOM territories).

The most efficient and ideal means of vessel registration if you do not fit into the restricted category is through a BVI incorporated business company.

Please note that the information contained herein is not intended to be exhaustive with respect all issues or matters arising directly or indirectly out of the British Virgin Islands legislation regarding the registering of vessels on the Virgin Islands Shipping Registry. It is provided as a general guide or reference point and is in no way intended and should not be relied upon as legal advice.



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A BVI incorporated business company provides flexibility and confidentiality in a politically stable environment, not to mention the tax free benefit the business companies enjoy. Portcullis TrustNet ("PTN") can assist in the incorporation and administration of such a company, providing prompt courteous and efficient service.

Requirements

The registration of a vessel in the BVI is uncomplicated and once a vessel is registered the vessel's registration is maintained by the Registry's complete computerized management system.

Once a person decides to register a vessel in the BVI a name must be chosen. Upon the vessel's name being approved the next step is to file the necessary documents in support of the application - the documents are not difficult to produce or obtain.

PTN will ensure that all the proper forms are received, the documents are completed properly and that all completed documents are forwarded to the registry in a timely manner.

The key to how long registration takes to complete therefore is dependent on how quickly all documents are received by PTN and how quickly the marking and carving of the vessel is carried out.

Summary

The cost of registration and maintenance, the ease of registration and the benefits associated with registering a vessel in a jurisdiction of such stability are so advantageous to the beneficial owner of any vessel that the opportunity to register a vessel in the BVI should not be passed up by anyone.

For further discussion on any aspects of registering a vessel in the British Virgin Islands, please do not hesitate to contact your usual Portcullis TrustNet representative for assistance.

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