

MY KY Limited

10 Reasons For Vessel Registration In The Cayman Islands

Background

The Cayman Islands Shipping Registry (“CISR”) has been in existence since 1903 at the port of George Town in Grand Cayman. Nowadays there are two additional ports of registry in the Cayman: The Creek (on Cayman Brac) and Bloody Bay (on Little Cayman).

CISR is now the favoured registry for pleasure yachts with more than half the world’s super yacht fleet reputedly registered in the Cayman Islands together with a fleet of well maintained commercial vessels.

The Cayman Islands is a quality flag being a category one of the Red Ensign Group meaning that there is no restriction on the age or size of vessel. It is not a flag of convenience and the CISR subscribes to all the major international conventions which gives owners peace of mind to enter worldwide ports without excessive scrutiny by Port State Control.

Benefits of CISR registration

There are many reasons for the prominence of the Cayman Islands flag and these are outlined below:

1. Time is often of the essence in shipping matters and the CISR is sympathetic to owners’ needs and requirements while maintaining the integrity of the rules of registration. For example, the registry will accept copy documentation or issue a certificate of British Registry provided that an undertaking has been provided to supply the original documents within a stated time limit. In addition, upon payment of an expedition fee, the registry will issue documentation on an “over the counter”/ immediate basis.
2. The skilled survey department is able to assist owners with compliance as to conventions in a sensitive manner and the CISR has surveyors based in multiple jurisdictions including, England, France, Greece, Hong Kong, Italy, Japan and Singapore. This saves owners’ time and money in that surveyors are available in relevant time zones and locations.
3. In addition to George Town, there are also registration facilities located in UK, USA, Germany, Greece, Italy, Japan and Singapore being strategically located to issue documentation close to where vessels are lying.



Our director, **Sylvia Howie**, qualified as a solicitor in the City of London in 2000 with a major shipping firm before joining a boutique yacht finance practice and then moving to a leading super yacht and private aircraft registration and finance firm in the Cayman Islands.

After more than 5 years in the Caribbean, the idea of a ‘one stop shop’ for Cayman registration in Europe was born and by the start of 2013, MY KY Limited was registered in Montalto Ligure, Italy being conveniently located for vessels lying in Monaco, San Remo, Imperia and Genoa.

In January 2013, MY KY Limited was appointed as the representative of the Cayman Islands Shipping Registry for Italy and south of France with the ability to issue Certificates of British Registry and crew compliance documentation.

Since then, we have assisted with the registration of vessels in the British Virgin Islands and UK, in addition to our initial focus on the Cayman Islands. We are also currently advising on the registration of several aircraft in Ireland.

Company incorporation

Vessel registration

Aircraft registration

Sale and purchase documentation

10 Reasons (cont'd)

4. The CISR is a genuine offshore registry with its headquarters and staff operating in the Cayman Islands. It does not have its head office in another jurisdiction and, as such, can be relied upon to deliver a consistent and regular approach with the best interests of the vessel owners and the registry as a whole at its core.
5. With the Privy Counsel in England being the ultimate court of appeal, the CISR operates within a stable British based legal system which is a compelling reason to choose the CISR for the registration of vessels and any associated mortgage.
6. The Cayman Islands are renowned as a leading offshore jurisdiction with a tax neutral environment. The islands offer a solid legal and fiscal environment with a stable parliamentary democracy in place since 1831. In addition, there are no income, capital gains or other taxes imposed by the Cayman Islands government on vessel owning companies.
7. Provided that the master and crew of a vessel have suitable qualifications, there are no restrictions or rules as to nationality. Crew requirements are based solely on merit and not on protectionism of seafarers from any particular nation in contrast with other jurisdictions.
8. The CISR offers several different registration options including full, interim and provisional registration, registration of ships under construction and demise charter/bare boat registration.
9. The internationally renowned Cayman Islands financial services industry gives owners access to a full range of services including banking facilities, provision of directors, provision of single purpose companies and other structures and representative person services.
10. All the major lenders are familiar with and comfortable with the Cayman Islands and the protection afforded to them by the provisions of the Merchant Shipping Law for mortgages registered against delivered vessels or those registered against ships under construction.

In summary, the security of the Cayman Islands, its British based legal system and infrastructure, the reputation of the Cayman Islands flag internationally and the ease with which a vessel and any mortgage can be registered or deleted are all persuasive reasons to register in the Cayman Islands.

For further information in relation to the registration of vessels or aircraft or the incorporation of companies to hold such assets in any jurisdiction, please feel free to contact us.



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