



The Marshall Islands Registry  
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## **Republic of the Marshall Islands Registry Launches New Registration Requirements for Private Yachts Under 24 Meters**

Reston, VA, USA, 19 July 2018

The number of small private yachts flying the Republic of the Marshall Islands (RMI) flag may grow significantly following a change to the RMI's yacht registration procedures. Private yachts of 12 meters (m) or more but less than 24 m in length overall (LOA) and under 20 years of age are no longer required to undergo a pre-registration inspection. This change brings the RMI Registry's private yacht registration requirements in line with other major registries.

Owners of RMI flagged private yachts are required to complete a Declaration of Private Use – Not for Hire, acknowledging their responsibility to meet certain safety and environmental pollution prevention measures. However, all private yachts over 20 years of age will still be required to undergo a pre-registration inspection by either an Appointed Representative (AR) or Qualified Individual (QI).

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the RMI Maritime and Corporate Registries. The RMI Registry is now the second largest registry in the world, serving the shipping and yacht industries through a network of 28 global offices. IRI began serving the yacht market in 2001, and yachts now make up a large portion of the RMI fleet, with approximately 550 yachts already flying the RMI flag.

“These amendments to the RMI's registration requirements make the Registry much more competitive in the small yacht market,” said Patrick Bachofner, Director, Business Development of IRI's Geneva office.

“We are already very well respected within the yacht market and are confident that these changes mean that we will now be an attractive option for the owners of smaller yachts as well,” continued Mr. Bachofner.

“The changes have been received with enthusiasm by the yachting community and we have already seen very positive feedback, particularly due to the quicker turn-around time and the flat fee for these registrations,” said Ionna Hernandez, Business Development Manager, Yachts of IRI's Ft. Lauderdale office.

In 2015, the RMI Registry launched its Yacht Engaged in Trade (YET) flagging option, enabling private owners to charter their luxury yachts to third-party users for up to 84 days per calendar year in European Union (EU) waters without having to register their private yacht as a commercial yacht.