



## **Republic of the Marshall Islands Registry Releases Revised Yacht Code**

*Ft. Lauderdale, 9 November 2015*

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI Registry is the third largest in the world, surpassing 126 million gross tons (GT) and more than 3,650 vessels at the end of October 2015, with yachts making up 14% of the RMI fleet in terms of number.

In order to stay up-to-date with developments in the industry and the needs of yacht owners, the RMI Registry has recently introduced a new initiative that will allow RMI flagged private yachts to charter in French and Monegasque waters without the need for commercial registration. Designated as a private yacht with intent to request a Temporary Certificate of Registry (CoR) for Yacht Engaged in Trade (YET), this initiative combines private and commercial use without running afoul of existing flag, customs, and port State regulations. In order to engage in charters, the belief was that it is obligatory for the yacht to be registered as commercial. But this means the owner, in order to use their own yacht, must charter it at full market price and pay value-added tax (VAT) on that charter. Now, however, any eligible private yacht in the RMI Registry will be able to charter for up to 84 days per calendar year, provided it complies with all relevant regulations and requirements that apply to RMI commercial yachts as outlined in the RMI Yacht Code.

“The revised RMI Yacht Code was released in October 2015 in a new format and includes the requirements for a YET, changes to the requirements for private yachts limited charter and further alignment of commercial yacht practices with other changes in the industry,” said Marc Verburg, Fleet Operations Manager, Yachts for IRI, based in Roosendaal.

“We have been experiencing very positive feedback from industry at the FLIBs over the past several days regarding the updates to the RMI Yacht Code,” said Diego Ramirez, General Manager of IRI’s Ft. Lauderdale office. IRI’s Ft. Lauderdale office will be expanding in the near future and will relocate to 1850 S.E. 17th Street, Suite 300. “With the constantly evolving nature of the yachting industry, the RMI Registry is continuously making improvements and developing new initiatives to provide yacht owners with the most up-to-date registry related services,” concluded Mr. Ramirez.