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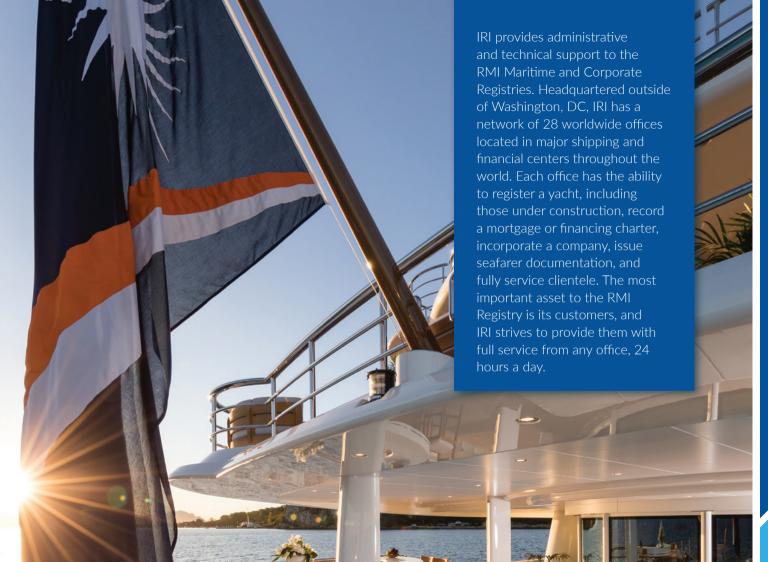
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Solutions

AIBs	Aviation Inspection Bodies
Administrator Isla	Republic of the Marshall nds Maritime Administrator
AR	.Appointed Representative
CAP	Civil Aviation Publication
Class	Classification Society
CoC Certificate of	Competence/Competency
COR	Certificate of Registry
EU	European Union
GT	Gross Tons
HLA	Helicopter Landing Area
IACS	International Association of Classification Societies
IMO Internati	onal Maritime Organization
IRI	nternational Registries, Inc. and its affiliates
ISM Intern	ational Safety Management
ISPS	International Ship and Port Facility Security
kW	Kilowatt
LOA	Length Overall

m Meter
mmMillimeter
MLC, 2006Maritime Labour Convention, 2006
MMSIMaritime Mobile Service Identity
MoU Memorandum of Understanding
MSMC Minimum Safe Manning Certificate
PSC Port State Control
PYLCPrivate Yacht Limited Charter
QR
RMIRepublic of the Marshall Islands
RMI Yacht Code
SOLAS
SMS Safety Management System
STCWInternational Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978
Г/Т
JS United States
JSCGUS Coast Guard
VATValue Added Tax
YETYacht Engaged in Trade





1988

RMI Government initiates the *RMI Maritime Registry*

2002

RMI enters into a reciprocal agreement with the *US to obtain cruising permits*

2015

YET *program* is established

2024

1,000 *registered yachts* milestone reached

20 consecutive years on USCG's QUALSHIP 21 roster achieved

RMI Registry celebrates **200** *million quality GT*

1990

IRI begins providing administrative and technical support solely to the *RMI Maritime and Corporate Registries*

The **Yacht Registry** is established

2014

Master (Yachts)—Unlimited CoC is established

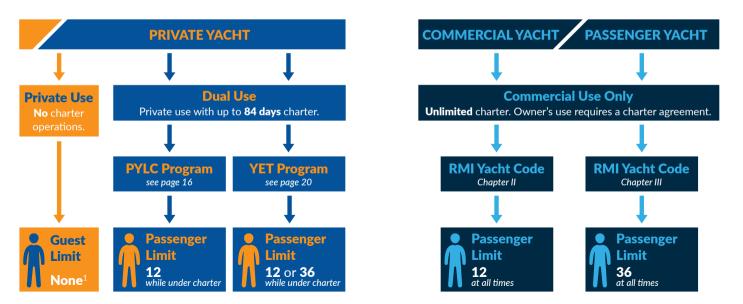
RMI Registry celebrates 100 million quality GT

2018

Adoption of 100% electronic registration documents and certificates







¹ See page 58, Solutions: Additional Guests on Private Yachts.



» PRIVATE YACHTS

Yachts not carrying passengers for hire, not engaged in trade or commerce, and are used solely for pleasure or recreational purposes of its owner.

- Eligible to obtain a US cruising permit.
- Eligible for temporary admission into EU waters.

Less than 24 m Load Line Length and 12 m I OA or More

- Not required to undergo a pre-registration inspection unless over 20 years of age.
- Have a prompt and efficient registration process available online.

24 m Load Line Length or More

- May carry more than 12 guests on board provided that stability, sewage pollution prevention, lifesaving, and guest berths are appropriate for the number of persons on board.
- Yachts holding certificates issued by a recognized Class are not required to have a pre-registration inspection unless over 20 years of age.



>> DUAL USE: PRIVATE YACHT LIMITED CHARTER

The PYLC program allows private yachts to be engaged in limited chartering for up to 84 days per calendar year. Eligible yachts must be 18 m or more in load line length, up to 499 GT, and carrying no more than 12 passengers while chartering.

- The PYLC program allows private yachts to be engaged in limited chartering for up to 84 days per calendar year.
- Allows for private use without losing the option to charter the yacht on an occasional basis.
- Minimum manning requirements apply only when the yacht proceeds to sea with charter guests on board.
- Private Yacht COR retained.
- Eliminates the need to switch between commercial and private registration to conduct charters.



Eligibility

All PYLCs must:

- be certified to the standards of the RMI Yacht Code, Chapter IV (PYLCs);
- undergo a compliance verification; and
- obtain and maintain a PYLC Compliance Certificate which is subject to annual endorsement.

Areas of Operation

- This program is available in areas where commercial compliance is NOT required for charter (for example in areas of the Caribbean).
- It is the overriding responsibility of the owner/ operator to ensure local regulations allow private charters.



>>> DUAL USE: YACHT ENGAGED IN TRADE

The YET program allows yachts to be engaged in limited chartering for up to 84 days per calendar year.

- Private use without losing the option to charter the yacht on an occasional basis.
- Transparent process with fiscal, customs, and PSC requirements.
- A Temporary COR for YET is issued for the duration of the charter allowing the yacht to be engaged in temporary charter.
- Eliminates the need to switch between commercial and private registration to conduct charters.
- Owners do not need to sign a charter agreement or pay a charter fee when using their own yacht for private use.
- The yacht must operate in accordance with the requirements of the YET Compliance Certificate which is subject to annual endorsement.



Eligibility

- 24 m or more in load line length
- No limit on GT
- Certified to the standards of the RMI Yacht Code:
 - Chapter II (Commercial Yachts), when carrying up to 12 passengers on board; or
 - Chapter III (Passenger Yachts), when carrying up to 36 passengers on board
- Yachts enter the EU under temporary admission or have a VAT paid certificate

Areas of Operation

- Limited to EU waters and charters starting in France, Monaco, and Croatia. May also apply in other countries outside of the EU where local authorities have granted permission.
- It is the overriding responsibility of the owner/ operator to ensure local regulations allow charters on board private yachts.



>> PRIVATE YACHT VOLUNTARY COMPLIANCE

Privately registered yachts may be certified and operated voluntarily to a higher standard than required. A Statement of Voluntary Compliance may be issued to a yacht whose owner/operator has confirmed that it complies fully or partially with the RMI Yacht Code and international conventions.

Yacht owners/operators are free to choose the level of compliance when maintaining a Statement of Voluntary Compliance. Some owners/operators may not wish to voluntarily comply with all requirements of the higher standards. To accommodate this, a choice of different compliance levels is offered.

Different compliance levels can be found in Private Yacht Voluntary Compliance Levels (YachtTechCirc-14).



» COMMERCIAL YACHTS & PASSENGER YACHTS

Commercial yachts and passenger yachts may be engaged in trade, commerce, or on charter. Eligible yachts must be 24 m or more in load line length and any GT.

- These yachts are not limited to the number of days chartered to third-parties.
- These registration and operation types are accepted by the Paris, Tokyo, and Caribbean MoUs.
 - Commercial yachts may carry up to 12
 passengers when certified to the standards
 of the RMI Yacht Code, Chapter II
 (Commercial Yachts).
- Passenger yachts may carry up to 36
 passengers when certified to the standards
 of the RMI Yacht Code, Chapter III (Passenger
 Yachts) and shall maintain Class status.



>> YACHTS UNDER CONSTRUCTION

All yachts under construction are eligible to be registered with the RMI.

Yacht names may be reserved free of charge for one or more of the two possible ports of registry, Bikini or Jaluit.

A mortgage may be recorded against a yacht under construction which gives notice to creditors, purchasers, suppliers, and other parties with an interest, and furnishes an internationally enforceable structure for the protection of those legal rights recorded with respect to an RMI registered yacht.

The official number and call sign will be issued to a yacht under construction ahead of delivery to aid in the pre-delivery processes.



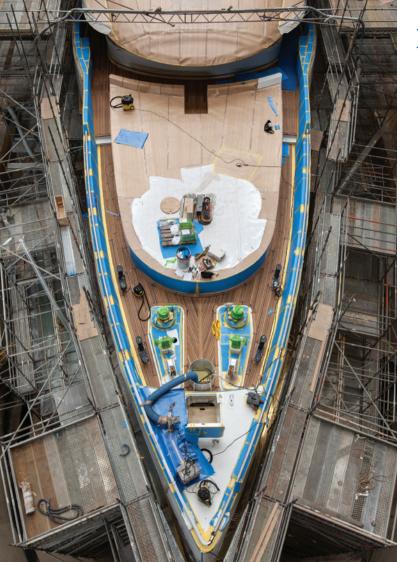


>> DEDICATED YACHT TECHNICAL TEAM

A dedicated team of yacht technical experts is readily available to provide technical support to stakeholders regarding the application of mandatory international and national maritime rules and regulations, including the RMI Yacht Code.

Yacht technical support ranges from assistance and advice to regulatory overview during new construction, conversion, or refit projects, as well as 24/7 support for registered yachts in operation. In addition, the dedicated yacht technical team provides oversight of Class and other Recognized Organizations and also serves in a supporting role to the Administrator's delegation at the IMO.

For specific yacht technical questions including requests for dispensations, service extensions, issuance of short-term statutory certificates, exemptions, equivalencies, among others, email the dedicated yacht technical team at: yachttec@register-iri.com.



>> RMI YACHT CODE 2021

The RMI Yacht Code 2021 outlines the requirements for the construction, machinery, equipment, and stability of yachts registered in the RMI.

In conjunction with the relevant national and international conventions to which the RMI is a party, and applicable RMI laws and regulations, the RMI Yacht Code 2021 sets the standards and substantial equivalencies for safety, security, pollution prevention, and seafarer accommodation appropriate to the size of the yacht. It also takes into consideration instances where it is not reasonable or practicable to comply fully with international conventions or RMI laws or regulations. The RMI Yacht Code 2021 was officially brought to the IMO for all Member States to acknowledge as a substantial equivalency to convention regulations.

Owners or authorized representatives may apply for the use of alternative standards (i.e., an IMO acknowledged yacht code) that provide an equivalent level of safety on a case-by-case basis.



Structure of the RMI Yacht Code 2021

- Chapter I: Introduction, General Application, and Definitions
- Chapter II: Commercial Yachts
- Chapter III: Passenger Yachts
- Chapter IV: PYLCs
- Chapter V: YETs
- Annex 1: Mini-SMS for Yachts of Less than 500 GT
- Annex 2: Helicopter and Landing Facilities
- Annex 3: Simplified Tonnage Measurement Method

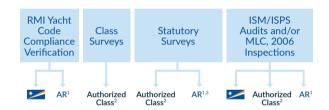
History of the RMI Yacht Code

- 2001: RMI Safety Codes of Practice for Small and Large Yachts published
- 2008: RMI Commercial Yacht Code is published
- 2013: RMI Yacht Code 2013 published to include the passenger yacht and PYLC programs
- 2015: RMI Yacht Code 2013 amended and published to include the YET program
- 2021: RMI Yacht Code 2021 is published



» INSPECTION & AUDIT PROGRAM

Owners, managers, and authorized individuals of yachts requiring annual RMI Yacht Code Compliance Verification, ISM/ISPS Code audits, and/or MLC, 2006 inspections, may choose a surveyor, auditor, and/or inspector from an approved entity to attend on board as per below:



Compliance requirements for yachts by size, registration type, and operational category can be found in RMI-Yacht Compliance Requirements (MI-103A).

¹ An AR is an Administrator appointed agent or representative for the statutory survey of unclassed yachts for the issuance of statutory certificates; initial, annual, and renewal surveys and Compliance Verifications; and other services.

² Class is an organization that establishes and applies technical standards in relation to the design, construction, and survey of ships.

³ For unclassed commercial yachts less than 500 GT or private yachts.



» CONSTRUCTION, CONVERSION, & REFIT

Yachts may be built, converted, or refitted in accordance with the RMI Yacht Code and certified upon completion. A dedicated team of yacht technical experts is available for any project needs, including providing regulatory interpretations for compliance with international conventions and the RMI Yacht Code, and collaborating with stakeholders on equivalencies, and alternative designs/arrangements where applicable. Statutory plan approvals and associated surveys are fully delegated to the chosen recognized Class.

Advantages

- Dedicated project leader serving as the primary contact point for the yard, Class, and owner's team to streamline communication.
- Flat rate project fees for technical services during construction, conversion, or refit.
- Clear and documented understanding of the applicability of rules and requirements, as well as delegation of authority.





» OWNERSHIP OF RMI REGISTERED YACHTS

RMI registered yachts must be owned in one of the following ways:

- RMI Corporate Structure
 - International Business Corporation
 - Limited or General Partnership
 - Limited Liability Company

• Foreign Maritime Entity

- A legal entity created under the laws of a jurisdiction other than the RMI that is eligible to own yachts when registered in the RMI.
- Allows for existing ownership and corporate service provider structure to stay in place.

Forming RMI business entities

 Requests to form an RMI business entity must be made through a qualified intermediary who is obligated to perform due diligence. Intermediaries may include, but are not limited to lawyers, accountants, corporate service companies, and qualified shipping companies.



Existing entities may be redomiciled into the RMI

 Upon redomiciliation, the original date of formation and company existence remains the same and is unaffected.

Advantages

- The RMI Associations Law is modeled on the corporate law of the US State of Delaware
- Redomiciliation is permitted both into and out of the jurisdiction

- Low cost and inexpensive to administer
- May be formed in 24 hours
- Simple maintenance: no annual filings, no notarization, facsimile filings
- Confidentiality of shareholders, members, limited partners, directors, managers, and officers; disclosure of names is voluntary
- Capital can be expressed in any currency



» BENEFITS OF REGISTERING WITH A QUALITY FLAG

Registering with a quality flag State directly affects the level of PSC inspections a yacht receives. PSC inspections are statistically targeted based on several factors, including the choice of flag State.

The RMI:

- is internationally recognized as a high-quality flag, and thus RMI flagged yachts may be subject to fewer PSC inspections;
- is whitelisted with the Paris and Tokyo MoUs (the two largest MoUs outside of the US);
- is the only registry to be listed on the USCG
 Qualship 21 roster for 20 consecutive years,
 which recognizes flags and vessels for a
 commitment to high-quality shipping and safe
 vessel operation; and
- Registry's global technical team ensures this quality by vetting all registration applications and conducting compliance verifications on applicable yachts.





Name Reservations & Ports of Registry

An applicant can check the availability of a name and reserve it for up to six months for an existing yacht, and up to two years for a newbuild.

- Yacht owners have a choice of Bikini or Jaluit as the home port.
- No two names are allowed at the same port of registry.
- Registered tenders may have unique names and are not limited to the customary T/T prefix.

The name and port of registry for yachts shall be permanently marked on the stern, in a contrasting color, and distinctly visible. The letters or symbols shall not be less than 150 mm in height.

Yacht and tender name reservation services are free of charge. Inquiries can be made to yachts@register-iri.com.



>> Tender Registrations

Registered tenders may be listed on the Official Record of Auxiliary Vessels and Other Appurtenances (MI-200-A) as part of the mother yacht's inventory and outfitting.

- Tenders 7 m or more in LOA, of a mother yacht registered in the RMI, may be voluntarily registered.
- A Tender Statement of Compliance is issued for a tender associated with any yacht that carries a Compliance Certificate.
- Tender registration eases import and export proceedings including customs declarations.
- The master must ensure that the operation of any tender associated with the mother yacht complies with local rules and regulations.
- Registered tenders are allowed to operate independently of the mothership.

Registered tenders may have unique names and are not limited to the customary T/T prefix.



Issuance of Official Number & Call Sign

The official number and call sign (RMI identifiers) can be issued prior to the issuance of the yacht's registration documents.

- RMI identifiers can be assigned once the draft application for registration has been processed and vetting conducted.
- RMI identifiers issued early can aid in:
 - securing insurance;
 - issuing an MMSI number;
 - programming radio equipment;
 - · issuing crew travel documents; and
 - mortgage pre-clearance.

Early issuance of RMI identifiers can help with the administrative process.



Additional Guests on Private Yachts

The RMI legislation refers to "pleasure yacht" as per SOLAS, Chapter I where "pleasure yachts not engaged in trade" (private yachts) are not required to comply with SOLAS and therefore not limited to 12 passengers. Private yachts are those not carrying passengers for hire, not engaged in trade or commerce, and are used solely for pleasure or recreational purposes of its owner.

The yacht must be equipped with:

- berths on overnight voyages;
- sufficient lifesaving equipment; and
- appropriate black and grey water capacity.

The yacht must demonstrate that the stability calculations have considered the total number of persons on board.

There is no maximum number of social guests on board a private yacht therefore no dispensation letter is required to be carried on board to allow additional guests.



» Additional Passengers on Commercial Yachts

Commercial yachts can apply for a temporary authorization to carry more passengers on an excursion of limited duration and range. Additional passengers may not be berthed on board for an overnight passage.

The application must include a:

- location, duration, and any additional pertinent information about the excursion:
- list of existing and additional lifesaving appliances;
- detailed risk analysis, including increased safety precautions (acknowledged by the Master); and
- crew list including capacity and rank on board.

The same process can be used for temporary authorization to carry more passengers while a yacht is at anchor.

A temporary authorization to carry more passengers is not required while a commercial yacht is in port.



Manning During Winter & Shipyard Periods

When a yacht is in port or at a docking facility the number of crew may be reduced to less than specified on the MSMC.

- When the yacht remains safely moored, a suitable number of qualified crew shall remain on board to effectively address any emergencies that may arise.
- When the yacht is in warm lay-up:
 - local port authorities shall be notified and agree with the proposed number of crew or the master communicates to the appropriate person at the facility;
 - crew reduction must be approved by the Designated Person Ashore, Designated Person, or Owner's Representative; and
 - logbook entries must be maintained.

The MSMC only applies when the yacht proceeds to sea.



» Aviation Inspection Bodies & Helicopter Landing Areas

The RMI recognizes AIBs to certify that a yacht's HLA is suitable for use.

- The technical standards for HLAs are contained in the RMI Yacht Code.
- An HLA Certificate issued by an AIB is required for operational purposes on board any yacht that carries a Compliance Certificate.
- A helicopter operations manual shall be available and forms part of the yacht's SMS.
- HLA Certificate revalidation is required every 24 months from the date of the inspection.
- The AIB/Class Responsibility Matrix for Certification of Helicopter Landing Areas (MI-299Y) outlines the scope of shared responsibilities regarding plan reviews, surveys, and certification of HLAs on all yachts.

Compliance with CAP 437 or International Civil Aviation Organization ship standards is not required for HLAs.



Dual Crew Cabins Permitted on Any Sized Commercial Yacht

The RMI's MLC, 2006 Tripartite Working Group agreed to equivalences in the application of the MLC, 2006 for commercial yachts designed to the RMI Yacht Code. Dual occupancy cabins are allowed for crew not performing the duties of an officer.

- No upper limit on yacht size where dual occupancy cabins are permitted.
- Cabins are to be with en suite sanitary facilities and with separate berths for each crewmember arranged longitudinally.
- The floor area shall not be less than 5.5 m² per crewmember.

Cabins may be permitted below the waterline with the condition that satisfactory arrangements are made for lighting, ventilation, enhanced bilge pumping capacity, and water ingress alarms.



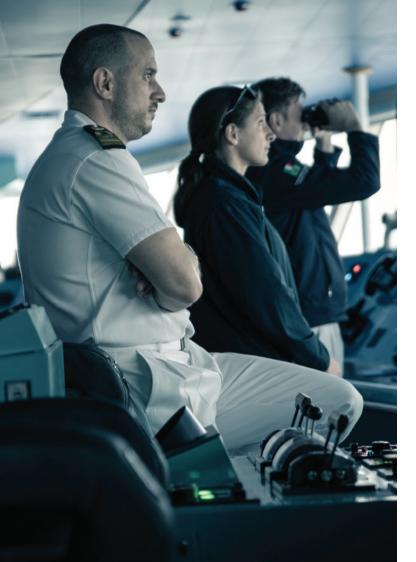
350 GT Master/ 500 GT Mate CoC

This CoC qualifies candidates to command an RMI flagged commercial yacht of up to 350 GT or serve as a mate on a yacht of up to 500 GT. Candidates must possess a CoC for 200 GT Master—Yachts (or greater) to apply.

The qualification is recognized by all major flag States as it is an STCW course and therefore comes under the mutual recognition of STCW.

This is the only qualification allowing the transition of a non-STCW license to a full STCW CoC for yachts of this size.

See Preliminary Requirements for Applicants of the Marshall Islands 350 Gross Ton Master/500 Gross Ton Mate Certificate of Competency— Yachts (SICD-25).

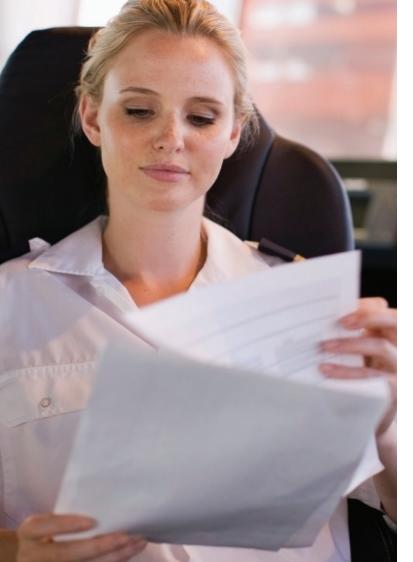


Master (Yachts)— Unlimited Tonnage CoC

The Master (Yachts)—Unlimited Tonnage CoC provides a pathway for current yacht masters who possess a 3,000 GT limit on their CoC to attain an unlimited tonnage CoC that is exclusively for yachts. The course remains the only program of its kind which was created specifically for yacht masters.

With the global yacht fleet's continued growth in this size range, this qualification allows masters to remain with owners as their yachts increase in size beyond 3,000 GT.

See Preliminary Application Requirements for the Master (Yachts)—Unlimited Tonnage Capstone Course (SICD-24).



Master Acting as Filing Agent for Endorsements

Yacht masters who hold valid RMI documentation may review and sign a seafarer's application as a filing agent.

- No third-party agents required outside of the master's onboard team.
- Masters can file for endorsements and Seafarers' Identification and Record Books for the crew on the yacht for which they hold command.
- A yacht master holding an Urgent Authorization or Certificate of Receipt of Application issued by the Administrator when joining a yacht can then act as the filing agent once on board.

Copies of seafarer documents are acceptable for the processing of Seafarers' Identification and Record Books, CoCs, or endorsements.



Engineering Officer Endorsements

The minimum required STCW kW limitation for engine officers (as listed on the MSMC) is determined based on the single highest rated engine power in kW, not the aggregate power of the engines.

This leads to:

- increased redundancy in qualifications on board leading to safer engine rooms;
- clearer paths for training and progression of junior engineers, able to gain experience on the installed power found on board; and
- qualifications matching the installed power makes finding qualified crew easier.

Matching the kW limitations for engine officers to the actual installed power per engine, for multiple engine configurations, can allow engineers to work on the power of engines for which they are qualified.

Example: A yacht with two 3,000 kW engines on twin shafts requires 3,000 kW STCW qualified engine officers.



Electronic CertificationDocumentation

The RMI issues statutory certificates and documents electronically in accordance with IMO guidelines. This includes the yacht's COR, allowing instantaneous issuance of certificates during registration or when amendments are required.

Documents and certificates may be verified online by the following means:

- clicking on the QR Code found on the certificate which links a user directly to the verification site;
- using a smartphone's camera to scan the QR Code; or
- verifying online using multiple data points.

In addition to registration documents, crew documents may also be verified online.



Digital Filing of Documents & Digital Signatures

The RMI allows for documents to be filed electronically and accepts electronic and digital signatures (including electronic or digital acknowledgments and notarizations).

- "Digital signature" means a signature that is attached to a document by a person with the intent to sign the document where the signature is generated by software.
- "Electronic signature" means a legible scan or facsimile of a handwritten signature, or an image thereof, attached to a document by a person with the intent to sign the document.

Digital and electronic signatures may be accepted on any document or instrument required by the RMI Maritime Act, Maritime Regulations, and Marine Notices.

No need for international couriers which provides cost savings and allows for instant processing.





yachts@register-iri.com

For all general yacht inquiries that do not fall into any other yacht category.

accounting@register-iri.com

For inquiries pertaining to maritime accounts receivable. This includes vessel and yacht invoices related to seafarers, investigations, inspections, registrations, radio station licensing, and management systems certification.

dutyofficer@register-iri.com

To be used only in the event of a maritime emergency and is available 24-hours a day. In addition, you may call +1 571 441 1885.

yachtcrew@register-iri.com

For yacht crew related inquiries such as questions regarding MSMCs, Seafarers' Identification and Record Books, licensing, STCW, etc.

yacht-inspections@register-iri.com

For yacht specific questions directly related to preregistration inspections, Compliance Verifications, and AR/Class inspections surveys.

yachttec@register-iri.com

For specific yacht technical questions directly related to national or international conventions or codes. This also includes any requests for dispensations, service extensions, issuance of short-term statutory certificates, exemptions, equivalencies, etc.





International Registries, Inc.

in affiliation with the Marshall Islands Maritime & Corporate Administrators

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