

COMMERCIAL • PRIVATE CLIENT • PENSIONS & BENEFITS

Supporting structures

Marine Services

Carey Group has more than 30 years experience within marine services employing specialist staff to assist clients in the purchase, registration, ownership and ongoing administration of all aspects of yacht ownership.

Carey Group provides international financial services and is renowned for its long standing experience and expertise in the implementation and maintenance of corporate and trust services. We administer structures, provide solutions and specialise in ensuring that all activities are carried out effectively, efficiently and with high quality.

Our experienced teams offer a client focussed, best practice service from key European locations.

W: www.careygroup.gg



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Carey Group - Marine Services Fact Sheet

MARINE SERVICES

Individuals acquiring mega/super yachts often require an appropriate structure to own manage and/or operate the vessel.

Carey Group has experience in establishing structures which provide many advantages for clients. The establishment of a corporate body, a separate legal identity, to own the vessel ensures that other high net assets are protected.

We understand the special considerations and administration requirements for yachts and have extensive experience in managing such structures, enabling clients to enjoy their yachting experiences without being concerned with the burdens of administration.

Should a corporate structure not be required then registration can still be undertaken and is quoted individually. Carey Group will be pleased to quote on a case by case basis.

Our offering for marine services includes but is not limited to:

- ▶ Yacht Registration;
- ▶ Establishment and administration of appropriate corporate ownership structures;
- ▶ Establishment of management and administration companies;
- ▶ Assistance with communication registration;
- ▶ Crew Payroll;
- ▶ Assistance and guidance on the purchase and sale of a yacht;
- ▶ Payment of yacht expenses;
- ▶ Preparation of monthly/quarterly ship's accounts.

Operating on a no-commission basis Carey Group always acts in the best interests of clients and seeks to employ the services of the best and/or most appropriate professional advisers or service providers on their behalf. Alternatively we can work with our clients' choice of existing adviser. Our affiliation with Carey Olsen, the largest law firm in the Channel Islands, means legal advice is always available when required.

YACHT REGISTRATION

The Convention on the High Seas 1958 introduced requirements for all vessels sailing internationally to be registered, to fly the flag denoting their nationality and to carry on board official documentation evidencing their registration.

The Certificate of Registry evidences that a vessel is registered, shows its nationality and ownership details. Vessels operated in international waters are governed by the laws of their nationality.

British Registration

The Red Ensign is the flag flown by all British Registered vessels and is one of the most respected and accepted flags worldwide. Some of the benefits of registration under the British flag are:-

- ▶ Provides evidence of ownership (title) and chain of title for successive ownership;
- ▶ Governed by British Maritime Law;
- ▶ Where finance is being considered it enables simple registration of a priority mortgage;
- ▶ Ability to call upon British Consulates;
- ▶ Ability to seek the protection of the Royal Navy.

We can arrange for the registration of both private pleasure and commercial charter yachts under British flag in the following jurisdictions:-

- ▶ United Kingdom
- ▶ Guernsey
- ▶ British Virgin Islands
- ▶ Cayman Islands
- ▶ Isle of Man
- ▶ Bermuda
- ▶ Jersey
- ▶ Gibraltar

In addition to the British flag Carey Group can offer alternative options for registrations at the following ports.

- ▶ Bahamas
- ▶ Barbados
- ▶ Antigua and Barbuda
- ▶ St Vincent and the Grenadines

COMMUNICATIONS EQUIPMENT

Assistance with the registration of communications equipment such as VHF/UHF, SATCOM/MMSI or EPIRB units is also available.

A radio licence will be required upon establishment of a station, even if the vessel is not in use. An internationally recognised call sign will be allocated to the vessel when the radio licence is first issued and remains with the vessel even if the ownership or name are changed.

Costs for registration of communications equipment are included in our yacht registration quotations as standard. However, this is an optional/additional service.

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CORPORATE OWNERSHIP

Carey Group strives to provide the most efficient ownership structures, for both private pleasure and commercial charter yachts. Each structure or option provided will take into consideration individual requirements and/or circumstances. We are able to incorporate ownership vehicles in a multitude of jurisdictions and undertake all corporate administration from our Guernsey, Monaco and Cyprus office.

Our service offering for corporate ownership includes but is not limited to:

- ▶ Registered Office;
- ▶ Registered Agent (if applicable);
- ▶ Directors;
- ▶ Officers;
- ▶ Nominee Shareholders;
- ▶ Maintenance of company's statutory records;
- ▶ Maintenance of company's accounting records;
- ▶ Full corporate administration.

We also provide the following ongoing administration services:

- ▶ Assistance and guidance in the purchase and sale of a yacht;
- ▶ Payment of yacht expenses;
- ▶ Assistance with communications equipment registration;
- ▶ Preparation of monthly/quarterly ship's accounts.

We can liaise with a variety of experts and/or professional advisers to provide assistance with:

- Marine finance;
- Insurance services;
- Crew employment.

EU VAT

The matter of EU VAT is relatively simple for Non-EU residents as long as the rules for Temporary Importation are observed. The Temporary Importation rules normally permit a private pleasure vessel to remain in EU waters for a maximum period of 18 months. Once the permitted Temporary Importation period has expired the yacht must leave EU waters before it can return and apply for another period of Temporary Importation.

For EU residents the matter of EU VAT and its implications must be carefully considered if the vessel is to be used in EU waters.

The EU VAT rules and their application within the luxury yachting industry are extremely complex. The matter is further complicated as not all EU member states apply the VAT rules in the same manner.

The Carey Group are able to assist EU clients with the planning and structuring of VAT efficient structures for ownership of private pleasure or commercial charter yachts in conjunction with VAT consultants and professional tax advisers.

Carey Group has experienced staff offering marine services advice out of the following offices:

- ▶ **Guernsey office** +44 (0)1481 737215
- ▶ **Monaco office** +377 9777 2860
- ▶ **Cyprus office** +357 22 45 25 25

Disclaimer

The term the "Carey Group" refers to the trading name of Carey Holdings Limited and its various subsidiary operating companies and any reference made to the "Carey Group" should be read in this context.

Carey Holdings Limited, its subsidiary companies and the law practice of Carey Olsen advise all clients to take independent and appropriate professional advice before entering into any transaction. We do not offer or purport to offer tax advice and would again advise all clients to seek independent and appropriate tax advice in relation to their circumstances.

Our best endeavours have been made to prepare this document and any accompanying literature. Therefore, no responsibility will be accepted for any errors that may appear in said documents. This brochure is intended for the sole use of the recipient only and these documents should not be circulated where circulation of such documents would be an infringement of any local laws or regulations.

This brochure provides summary information believed to be accurate and the "Carey Group" may update this brochure or alter any information or services provided at any time and without prior warning.

* No commission's basis means that we do not advise our clients to use a particular third party for the provision of services specifically to receive commission payments. However, we may have agreements in place allowing us to take commission payments from third parties for the provision of services with that particular third party and reserve the right to apply any percentage of the commission payment in the best interest of the client

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