

COMMERCIAL • PRIVATE CLIENT • PENSIONS & BENEFITS

# Supporting structures

Marine services



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CAREY GROUP

ALDERNEY • CYPRUS • GENEVA • GUERNSEY • LUXEMBOURG • MONACO • UK • ZURICH

## Marine services

### Experience

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 offer marine services out of our Guernsey, Monaco and Cyprus offices.

Individuals acquiring super yachts often require an appropriate structure to own, manage and operate a vessel. Carey Group has experience in establishing structures which provide many advantages for clients, such as ensuring other high value assets are protected.

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

We can also provide registration only services and Carey Group will be pleased to quote on a case by case basis.

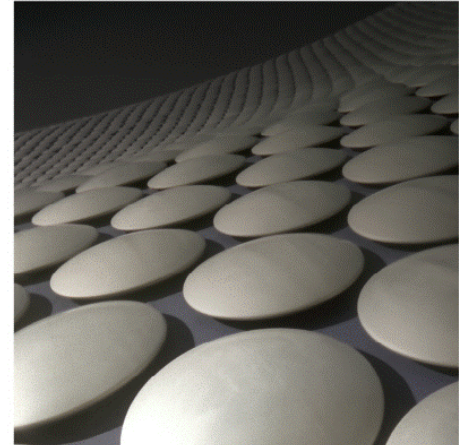
### Pension

Additionally, as specialists in pensions & employee benefit services, we also offer The Mariner Pension Plan, a simple, cost effective pension developed by Carey Group specifically for the mobile maritime community, who spend most of their working life on board a ship and may therefore never become entitled to a state pension.

### Professional

Carey Group always acts in the best interests of clients and seeks to employ the services of the best and most appropriate advisors or service providers on their behalf. Alternatively we can work with our clients' choice of existing advisor.

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### Marine Services

- **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 crew**
- **Preparation of monthly/quarterly ship's accounts**
- **The Mariner Pension Plan; a simple, flexible, low cost pension developed for the mobile maritime community for employers or individuals**

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## 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 operating in international waters are governed by the laws of their nationality.

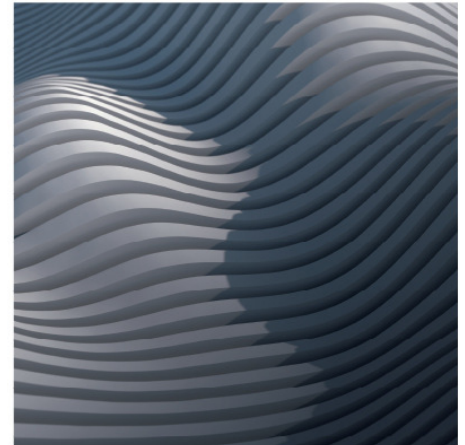
### British registration

The Red Ensign is the flag flown by all British Registered vessels and is one of the most respected and accepted flags worldwide. Carey Group can arrange for the registration of both private pleasure yachts and commercial charter yachts under the 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 also offer alternative registration at ports of the Bahamas, Barbados, Antigua and Barbuda and St Vincent and the Grenadines.

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### British Flag Registration

- 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
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- Ability to seek the protection of the Royal Navy

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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 circumstances. We are able to incorporate ownership vehicles in a multitude of jurisdictions and undertake all corporate administration from our **Guernsey, Monaco and Cyprus** offices.

Our service offering for corporate ownership includes:

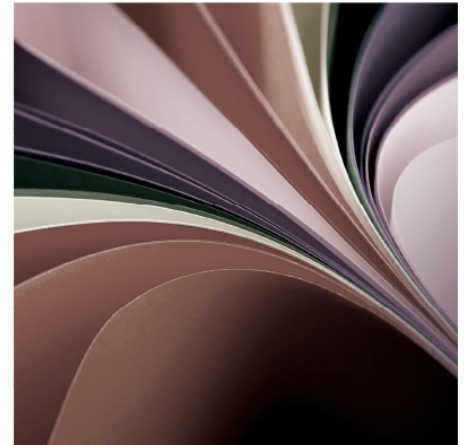
- Registered office
- Registered agent (if applicable)
- Directors
- Officers
- Nominee shareholders
- Maintenance of company's statutory records
- Maintenance of company's accounting records
- Full corporate administration

Carey Group 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

Carey Group operate independently and can liaise with your chosen advisors for marine finance, insurance and crew employment.

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***“Carey Group strives to provide clients with the most efficient ownership structures for both private, pleasure and commercial charter yachts.”***

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## Marine services

### Communications equipment

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

A radio license 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 license 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 and additional service.

### 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 advisors.



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## The Mariner Pension Plan

There is a growing awareness that as individuals we may no longer be able to rely on state resources to support us during what can be a long retirement. This is even more of a concern for employees who move from one country to another or who spend most of their working life based on board a ship and who may never become entitled to a state pension.

For many the solution is to establish and contribute to a personal pension plan, whether this is a scheme set up by an employer or by the individuals themselves.

For the maritime community Carey Group have developed **The Mariner Plan** as an umbrella pension scheme written under trust and have joined forces with a number of highly regarded investment houses who provide a selection of funds available within the scheme. Carey Pensions and Benefits Limited will collect the contributions from the employer or individual member, ensure they are invested in the selected funds and report back to each member details of the contributions made, funds purchased and the market value of the funds held.

**Further information on The Mariner Plan is available on request**



### Features

- **Defined contribution offshore retirement plan written under trust**
- **Flexible, can be tailored to suit the needs of large or small organisations**
- **Investment decisions in the hands of the member**
- **Web access to enable member to view contributions/ investments**
- **Investment selection provided by recognised fund managers**
- **Very competitively priced**
- **Initial (one off) software set up fee US\$1500 per scheme**
- **Initial (one off) cost per member US\$150**
- **Annual cost per member US\$150**

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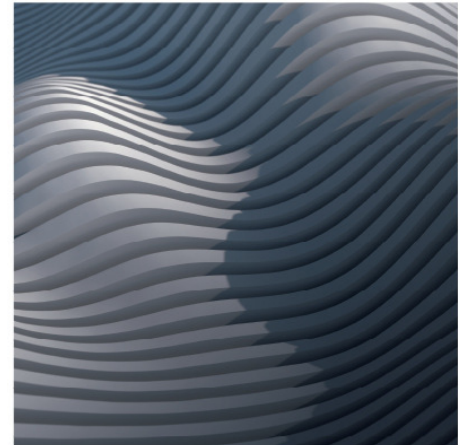
## Carey Group Monaco - key contacts



**Lindsay Leggat-Smith** is Managing Director of the Monaco office. He holds a Law Degree from Edinburgh University and qualified as a Solicitor in Scotland. Moving to Paris in 1971, Lindsay practised commercial law there until 1980 when he transferred to Monaco. There, he dealt with all aspects of private client work, including high value asset transactions, before joining the international trust industry, working for a private banking group until 2003 when he established the Carey Group Monaco office. Lindsay is a member of The Society of Trust and Estate Practitioners and the current Chairman of the Monaco Association of Company Service Providers. He is fluent in English, French and German.



**Stéphane Postiferri** is a Director and Commercial Manager in the Monaco office. He graduated from Nice Sophia Antipolis University in 1995 with a specialisation in International Business Law Practice and Management. Prior to setting up the Monaco office in 2003 and being appointed Director in 2005, he gained 4 years experience providing commercial, trust and corporate services to private clients and 4 years experience in private banking in Luxembourg, Monaco and Paris. Stéphane is fluent in French, English, Italian and Spanish and is a member of the Society of Trust and Estate Practitioner.



### Carey Group Monaco

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*We set up and manage international tax efficient structures for private clients, working in collaboration with other experts (e.g. legal, tax, banking) internationally. Our office includes qualified lawyers, accountants, tax advisers and trust professionals. Languages spoken include English, French, Italian, German and Spanish.*

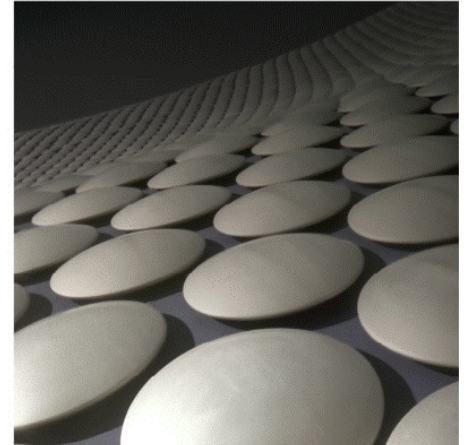
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## Private Wealth Services

Carey Group provides a range of wealth management solutions to high net worth individuals and families worldwide.

- Over 120 staff working from 8 EU and non-EU jurisdictions offering corporate and private structures for a broad range of assets
- Independent group majority owned by the partners of Carey Olsen law firm, a leading Channel Islands practice
- Experience of managing different structures with varying governing laws
- Director led administration with real decision making authority
- A trustee board with a broad mix of legal, investment, accounting and administrative experience
- Investment review committee function which uses expertise from external partners to review investment performance and highlight issues for further consideration
- Experience of managing client relationships from multiple jurisdictions in a cohesive manner
- Proven reputation built up over 40 years in the fiduciary market



### Private Wealth Services

- **Structuring and inheritance planning**
- **Company formation & administration**
- **Trust formation & administration**
- **Family office services**
- **Pension services**
- **Marine registration**
- **Aircraft services**

## Carey Group

Carey Group is an international financial services company employing over 110 staff and operating out of key European locations. Our heritage dates back to 1968 when we established Carey Trustees Limited, one of the longest established independent trust companies in Guernsey.

We establish and support structures for commercial, private, pensions and benefits clients, providing proactive management services, administration and accounting.

Our multi-lingual staff provide multi-jurisdictional solutions using common and civil law expertise to international corporate and private clients. We ensure all activities are carried out effectively, efficiently and with high quality service.

We are a developing forward thinking company and in August 2009 we successfully launched Carey Pensions UK.

We are associated with Carey Olsen the largest law practice in the Channel Islands. As an independent group of companies we are able to work with our client's choice of professional advisers such as asset managers, accountants, tax consultants and bankers.

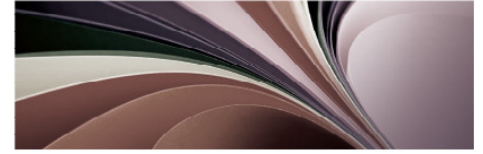


### Our Group Services:

- **Fund Administration**
- **Corporate and Trust Services**
- **Stock Exchange Listing**
- **Pension & Employee Benefits Services**
- **Private Wealth**

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## Locations

- Alderney
- Monaco
- Cyprus
- UK
- Geneva
- Zurich
- Guernsey
- Luxembourg



**To view the full service offerings for each location please visit our website  
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The information contained herein is a general summary and does not constitute professional tax, investment or legal advice and should not be relied upon. No responsibility is accepted for any errors contained in this information sheet which should not be circulated where such circulation would be an infringement of local laws or regulation.

The Carey Group does not provide tax, legal or investment advice which should be sought in the country of domicile/residence of every client.

\* No commission's basis means that we do not advise our clients to use a particular third party for 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 payments in the best interest of the client.

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