

Reasons to register a ship in the British Virgin Islands

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The British Virgin Islands Shipping Registry (VISR) is a Category One General Register of British Ships within the Red Ensign Group. This means VISR is able to register ships of unlimited tonnage and size, enabling ship owners to take advantage of the benefits available to BVI registered ships.

Why register with VISR?

The British Virgin Islands (the BVI) is renowned as a top sailing destination, so where better to register a ship? As one of the world's leading shipping registries, the advantages of registering with VISR are extensive:

- VISR offers very competitive registration and annual maintenance fees;
- VISR certificates are recognised worldwide;
- VISR has established a simple yet secure registration process, which facilitates new registrations, the transfer of ownership, the granting and release of ship mortgages and other corporate services;
- VISR is a member of the Red Ensign Group of British Registries, which means any ship registered in the BVI is a "British Ship" entitled to fly the Red Ensign flag. The Red Ensign is a flag synonymous with quality shipping with the very highest standards;
- as a member of the Red Ensign Group, VISR registered ships that fly the Red Ensign flag are entitled to British Diplomatic/Consular support and Royal Navy protection;

- the BVI is a stable jurisdiction; and
- the BVI is tax neutral and a major financial centre with experts in shipping finance.

The main reason to register a ship is to prove nationality, secure title to a moveable asset and if required, allow the ship to be used as collateral for the purpose of a marine mortgage. Proving nationality is essential for ships that undertake international voyages. Registration is also required where a marine mortgage is to be granted over the ship, which can also be registered with VISR.

Who can register with VISR?

Registration of a ship with VISR is available to citizens of, and companies registered in:

- the BVI;
- the United Kingdom and its Crown dependencies and overseas territories;
- a member state of the European Community (EC) or European Economic Area (EEA);
- overseas territory of a member state of the EC or EEA;
- the Caribbean Community; and
- the Organisation of Eastern Caribbean States.

VISR updates this list regularly to ensure it meets the demands of those individuals and companies that wish to register their ships in the BVI.

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A BVI company is often incorporated for the sole purpose of holding a ship. The benefits of a ship being held by a BVI company are wide ranging and include:

- ensuring maximum confidentiality and anonymity for the shareholders and directors of the BVI company;
- protection of asset from confiscation orders from foreign governments;
- no disclosure or minimum capital requirements; and
- ease of maintaining and operating the BVI company.

The registration process

Carey Olsen will complete the relevant registration forms and ensure all the necessary documents are collated before sending them to VISR. Using a law firm such as Carey Olsen to assist with the registration, should minimise issues arising with the registration process which could delay the registration of the ship in BVI. Carey Olsen in the BVI has extensive experience of the registration process, facilitating company incorporations in the BVI and advising clients on ship financing, acquisitions, registration and disposals in the BVI.

Carey Olsen via CO Services (BVI) Ltd. is also able to provide representative person services on behalf of a registered ship. Each ship registered in the BVI must appoint a representative person who acts as a point of contact with VISR.

If you require any further information on ship registration in the BVI please contact a member of the Carey Olsen BVI team.