

Alert

Bermuda Ship Registry Relaxes Eligibility Requirements and Introduces Competitive Vessel Registration Pricing

Author: Marcello Ausenda, Director

The universe of vessels that can be registered on the Bermuda Ship Registry has been expanded significantly by an amendment to the Merchant Shipping (Registration of Ships) Regulations that came into effect on 9 July 2019. These changes, along with proposed changes to permit competitive fee pricing for shipping groups that register multiple vessels and/or use a Bermuda vessel owning entity and have a principal place of business in Bermuda, make Bermuda a more attractive jurisdiction for international shipping groups.

As a result of the recent amendments, vessels owned by companies incorporated in the jurisdictions listed below can now be registered in Bermuda:

Australia
Bahamas
Canada
China PR
Hong Kong
India

Japan
Liberia
Marshall Islands
Monaco
New Zealand
Panama

Singapore
South Africa
South Korea
Switzerland
United Arab Emirates
United States of America

This is a significant development and means that international shipowners can now register vessels owned by companies incorporated in the above jurisdictions in addition to vessels owned by companies incorporated in the UK, any British territory and most European countries. The new regulations have been spearheaded by the Bermuda Shipping and Maritime Authority as part of its strategy to position the Bermuda shipping offering as best in class.

“We are determined to make the Bermuda Ship Registry the registry of choice for quality shipowners,” said Francis Richardson, CEO of the Bermuda Shipping and Maritime Authority. “The relaxation of the eligibility requirements, combined with our ability to offer competitive fees for multiple vessel registrations and for groups that are focussed in Bermuda, will be instrumental in the Bermuda Shipping and Maritime Authority achieving this goal.”

Author:

Marcello Ausenda
Director
marcello.ausenda@conyers.com
+1 441 299 4954

Other Contact:

Victor Richards
Director
victor.richards@conyers.com
+1 441 299 4926

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