

**REPUBLIC OF
THE MARSHALL ISLANDS**



**VESSEL REGISTRATION
AND
INSTRUMENT RECORDING**

MARITIME ADMINISTRATOR

Notice

This MI-100 publication provides information on the registration of vessels and the recordation of ship mortgages, financing charters, and related instruments in the Republic of the Marshall Islands (RMI).

The current version of this publication is in electronic form and can be found [here](#) or on the dedicated [MI-300](#) webpage.

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1.0 Overview

International law requires that every merchant vessel engaged in international trade be registered with the flag Administration of a country, this MI-100 provides the necessary information and guidance on the registration and instrument recording requirements of the RMI Maritime Administrator (the “Administrator”).

1.1 International Registries, Inc.

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the RMI Maritime and Corporate Registries. Full access to the RMI Registry is available through IRI’s Regional [offices](#) where a ship can be registered and security related instruments recorded.

IRI is the world’s most experienced, privately held maritime and corporate registry, specializing in the needs of the shipping and financial industries across a broad commercial and economic spectrum. IRI has established offices in major shipping and financial centers around the world. IRI works solely with the RMI Registry.

1.2 What We Do

- .1 A flag State has both national and international regulations that are applicable to vessels that fly its flag. The Administrator has the primary responsibility for ensuring that RMI-flagged vessels comply with all these established regulations. These may include:
 - (a) construction and seaworthiness,
 - (b) crew complement and living conditions, and
 - (c) communication, among others.
- .2 The flag State publishes and circulates rules and regulations to which owners and operators must comply to satisfy the provisions of the Maritime Act. Compliance ensures the vessel’s fitness for its intended service, proper manning, and operation of vessels in the RMI Registry.
- .3 The Administrator provides comprehensive maritime expertise and administrative services, which include but are not limited to:
 - (a) vessel or yacht registration;
 - (b) mortgage and financing charter recordation and documentation;
 - (c) vessel inspections;
 - (d) radio station licensing;
 - (e) officer and crew examination and certification;
 - (f) seafarers’ Identification and Record Books;
 - (g) technical assistance;

- (h) corporate services;
- (i) investigations; and
- (j) maritime regulation and port activity information.

2.0 Contacts and Resources

2.1 Regional Office Contacts

- .1 See RMI Marine Notice (MN) [1-002-1](#), *List of Office and Service Locations*, for a complete list of offices and service locations to which inquiries about services and other correspondence may be directed (the “Regional Offices”). Inquiries and applications for registration may be submitted to any [Regional Office](#).
- .2 The e-mail contacts for regional registration departments are:

Office	Email
Dubai	Registration-Dubai@Register-IRI.com
Ft. Lauderdale	Registration-FtLauderdale@Register-IRI.com ;
Geneva	Registration-Geneva@Register-IRI.com ;
Hamburg	Registration-Hamburg@Register-IRI.com ;
Hong Kong	Registration-HongKong@Register-IRI.com ;
Houston	Registration-Houston@Register-IRI.com ;
Istanbul	Registration-Istanbul@Register-IRI.com ;
Japan	Registration-Japan@Register-IRI.com ;
London	Registration-London@Register-IRI.com ;
Mumbai	Registration-Mumbai@Register-IRI.com ;
New York	Registration-NewYork@Register-IRI.com ;
Dalian	Registration-Dalian@Register-IRI.com ;
Piraeus	Registration-Piraeus@Register-IRI.com ;
Rio	Registration-Rio@Register-IRI.com ;
Seoul	Registration-Seoul@Register-IRI.com ;
Shanghai	Registration-Shanghai@Register-IRI.com ;
Singapore	Registration-Singapore@Register-IRI.com

2.2 Registration Requirements and Document Submission

- .1 The Administrator’s forms and applications required for all vessel transactions in the RMI may be obtained from a Regional Office and are also available at www.register-iri.com.
- .2 All applications, forms, and related documents may be transmitted by email to any Regional Office. Any documentation required to be submitted in a hard copy original must be delivered within five business days after their email transmittal.

- .3 All forms, applications, and documentation for registration are subject to review and acceptance by the Administrator. Accordingly, the submission of an application for registration does not ensure that a vessel will be accepted for registration in the RMI.
- .4 Any instrument or document may be submitted as a hard copy or as an electronic or digital transmission or copy. Such electronic or digital transmissions or copies are deemed the equivalent of an original document or instrument. See RMI MN [1-012-1](#).

2.3 Closings

Arrangements for vessel registration, and for the recordation of security-related instruments at a Regional Office, require adequate advance notice to ensure that the documents issued to the parties concerned can be prepared in a timely manner.

3.0 Eligibility

3.1 Vessels Eligible for Registration in the RMI

- .1 Seagoing vessels of any tonnage engaged in foreign trade, yachts, vessels under construction, and certain fishing vessels are eligible for registration in the RMI. (See RMI [Maritime Act 1990](#), (the “Maritime Act”) §203).
- .2 Only fishing vessels operated by an RMI-resident entity and that regularly land their catches in Marshall Islands waters or aboard RMI-registered processing vessels will be considered for registration. Special local regulations and licensing applies, to such vessels. If the fishing vessel is registered in the ownership of a domestic RMI resident entity, a copy of a Certificate of Good Standing, dated within 30 days, must be provided, evidencing that the company is in existence.

3.2 Vessel Age

- .1 Vessels must not be more than 20 years of age at the time of registration, unless granted A Waiver of Age by the Administrator. The application for a Waiver of Age must meet all other requirements and be accompanied any additional evidence required by the Administrator.
- .2 Any vessel granted a Waiver of Age must undergo a comprehensive initial inspection and at least one additional follow-up inspection during the first year in the registry. No exceptions or dispensations to RMI minimum safe manning requirements will be permitted.
- .3 Single Hull Tank Vessels and Bulk Carriers 15 years of age or more shall be subject to a comprehensive initial inspection within 60 days of registration and at least one additional special inspection mid-term during the first year in the registry
- .4 Registration applications for vessels 15 years of age or older must be submitted with a Status Report of the vessel’s Statutory Certification and a copy of its latest Intermediate or Special Survey report.

3.3 Vessel Classification

- .1 All vessels, except fishing vessels and certain yachts, must be classed by a Classification Society which is recognized by the Administrator as being in full compliance with the International Maritime Organization (“IMO”) Code for Recognized Organizations (Resolutions [MSC. 349\(92\)](#) and [MEPC.237\(65\)](#)).
- .2 A list of the Classification Societies currently approved for the issuance of International Convention Statutory Certificates on behalf of RMI may be found in RMI Marine Guideline (MG) [2-11-15](#).

3.4 Vetting

- .1 The Administrator undertakes a thorough vetting of all vessels seeking registration and registration changes. This process includes due diligence screening of the owning and operating entities, and the actual beneficial ownership of the vessel.
- .2 All natural persons in the vessel ownership structure who ultimately hold a 25% or greater interest in the vessel must be identified along with the country in which each resides.
- .3 In the event the vessel ownership structure terminates with no natural person(s) ultimately owning 25% or more interest in the vessel, a statement must be provided to that effect and the name(s) of the natural person(s) exercising control of the legal person through other means.
- .4 Alternatively, if all the ultimate owning legal entities are publicly traded, a statement to that effect must be provided and the ultimate owning legal entity or entities identified.
- .5 For bareboat charter registrations, the vetting process also includes screening of actual beneficial ownership of the chartering entity.
- .6 All beneficial ownership information pertaining to a vessel registration is requested for trade compliance purposes only and is considered strictly confidential. This information will not be disclosed to any third parties, unless pursuant to a valid governmental request or court order and is subject to any applicable laws, to include any applicable data privacy law.

4.0 Vessel Particulars

4.1 Ports of Registry

There are three available Ports of Registry in the RMI for the below vessel types.

Majuro	commercial vessels
Bikini	all yachts
Jaluit	all yachts and fishing vessels

4.2 Vessel Name and Name Reservation

- .1 At any one time in each of the three Ports of Registry, only one active vessel name can be used. For example, the same name can be used for one commercial vessel in Majuro, one yacht in the Bikini, and one fishing vessel in Jaluit.
- .2 Before beginning the vessel registration application process, an applicant can [Search the Names Database](#) for the availability of a name and reserve it via any Regional Office for up to six months for an existing vessel, and up to two years for a newbuilding.

4.3 Official Number

- .1 Official Numbers are ship identifiers assigned by their country of registry. Each registry has an official numbering system covering all its registered vessels.
- .2 RMI official numbers consist of four or five digits depending on the type of registration held.
 - (a) Official Numbers for yachts start with “7” or “8” and contain five digits.
 - (b) Official Numbers for bareboat-registered vessels start with “9” and contain five digits.
 - (c) Official Numbers for all other vessels and registration types contain “4” or “5” digits.

4.4 Call Sign

- .1 A call sign is an alphanumeric code uniquely identifying a vessel.
- .2 The RMI has two call sign series:
 - a) a call sign allocated under the first series starts with ‘V7’ followed by a combination of two letters and one number (i.e., V7AA0 – V7ZZ9); and
 - b) a call sign allocated under the second series starts with ‘V7’ followed by a letter and four numbers (i.e., V7A2000 – V7Z9999).

4.5 MMSI Number

- .1 The Maritime Mobile Service Identity (MMSI) is used by maritime digital selective calling (DSC), automatic identification systems (AIS), and certain other equipment, to uniquely identify a ship or a coastal radio station.
- .2 MMSI numbers have nine digits, the first three are the Maritime Identification Digits for the RMI (538). They are followed by one or two zeros, depending on the number of digits in the vessel’s Official Number. The last four or five digits are the vessel’s Official Number.

RMI ID		Official Number	Resulting MMSI
538	+	(five digits) 12345	538012345

538	+	(four digits) 1234	538001234
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- .3 See MN [2-011-17](#), *Automatic Identification Systems (AIS)* and MN [4-033-5](#), *Frequency, Identification Numbers, Testing and Disposition of Satellite EPIRBs*.

4.6 IMO Ship Number

- .1 The International Maritime Organization (IMO) number is a unique reference number for ships. It has seven digits, is issued to the vessel when built, and is never changed or reassigned.
- .2 The IMO Ship Number is mandatory for:
- a) Commercial Vessels of 300 GT and above;
 - b) Passenger Vessels of 100 GT and above;
 - c) Passenger Yachts (PAXYs) of 100 GT and above;
 - d) Commercial Yachts of 300 GT and above;
- Companies and registered owners that are not required to obtain an IMO Ship Number may voluntarily do so for their ships of 100 GT and above
- .3 During registration, the client must provide the IMO Number assigned to the vessel. The IMO Number can be obtained online from [IHSM&T](#). See MN [2-011-12](#), *IMO Unique Company and Registered Owner Identification Number Scheme and IMO Ship Identification Number Scheme*.

4.7 Unique IMO Company and Registered Owner Number

- .1 The IMO Unique Company and Registered Owner Identification Number Scheme assigns a permanent number for identification of each company and registered owner managing ships engaged on international voyages. Exceptions to this requirement include:
- a) cargo ships less than 500 gross tons (GT);
 - b) ships not propelled by mechanical means;
 - c) pleasure yachts not engaged in trade (private yachts); and
 - d) fishing vessels.
- Companies and registered owners that are not required to obtain a Company Number may voluntarily do so for their ships of 100 GT and above.
- .2 During registration, the Registered Owner must provide the IMO Number assigned to it. A Registered Owner Number can be obtained online from [IHSM&T](#). See MN [2-011-12](#), *IMO Unique Company and Registered Owner Identification Number Scheme and IMO Ship Identification Number Scheme*.

5.0 Authentications

- 5.1 Under RMI laws, some forms and documents required to register a vessel or record a security-related instrument must either be authenticated or acknowledged. Consularization is never required.
- 5.2 In accordance with the [Maritime Act](#), §106 and §209, an authentication, acknowledgment, proof of due execution, or oath, where required for any document, may be made by or before any one of the following persons:
 - .1 Notary Public or other officer authorized to administer oaths and to take acknowledgments by law in the country in which the documents are executed;
 - .2 A RMI Special Agent, available in any Regional Office; or
 - .3 A RMI Deputy Commissioner of Maritime Affairs, available in any Regional Office.
- 5.3 The RMI is a State Party to the Hague Convention therefore Apostilles can be issued by RMI designated authorities located in any Regional Office.

6.0 Certificates Issued on Registration

- 6.1 Once the requirements have been met, a Certificate of Registry and other trading documents will be issued to the vessel.
- 6.2 The following certificates will be issued at registration:
 - .1 Provisional Certificates of Registry;
 - .2 Temporary Authority Ship Radio Station Licenses;
 - .3 Minimum Safe Manning Certificates (“MSMCs”);
 - .4 Certificates of Insurance or Other Financial Security in Respect of Civil Liability for Oil Pollution Damage (“CLCs”);
 - .5 Certificates of Insurance or Other Financial Security in Respect of Civil Liability for Bunker Oil Pollution Damage (“CLBCs”);
 - .6 Certificates of Insurance or Other Financial Security in Respect of Liability for the Removal of Wrecks (“WRLCs”);
 - .7 Certificates of Insurance or Other Financial Security in Respect of Liability for the Death of and Personal Injury to Passengers (“PLCs”); and
 - .8 Continuous Synopsis Records (“CSRs”).
- 6.3 Each RMI certificate is issued with unique features including:
 - .1 a Quick Response (QR) Code in the upper right-hand corner;
 - .2 a Unique Tracking Number (UTN) on the bottom left-hand corner;
 - .3 a Certificate Number in the upper right-hand corner;

- .4 an electronic signature of either a Special Agent or Deputy Commissioner; and
 - .5 the Deputy Commissioner or Special Agent seal, dependent on the authority of the signer.
- 6.4 These certificates will be issued to RMI-flagged vessels electronically. All other documents associated with registration (such as a Port Authority Letter, Letter to Master, etc.) may also be conveyed electronically with electronic signature and electronic seal.
- 6.5 See MN [1-109-1](#), *Electronic Documents and Certificates*.

7.0 Fees

- 7.1 The RMI offers two alternative plans for the calculation of initial registration fees and annual tonnage taxes for commercial vessels.
- .1 **Plan A:** Schedule A features the standard fees payable for the registration of a vessel in the RMI. This schedule features lower initial registration fees and slightly higher annual fees.
 - .2 **Plan B:** Schedule B features higher initial registration fees and lower annual fees. These fees are based on a sliding scale for various tonnage categories and are suited to larger vessels (greater than 50,000 GT) and in many cases can bring significant savings over time; it also provides a fleet discount structure.
- 7.2 A Fee Schedule and Tonnage Tax Calculator is available [here](#). This will provide an estimate of the initial registration fees and annual recurring fees based on the tonnage amounts submitted and will assist owners in determining which option is better for their situation.
- 7.3 The customer is responsible for all taxes and fees arising in any jurisdiction associated with invoices.
- 7.4 See MN [1-005-1](#), *Consolidated List of Fees and Charges for Official Documents and Services* and MN [1-005-2](#), *Consolidated List Fees and Charges for Official Yacht Documents and Services* or contact any Regional Office.

8.0 Corporate

8.1 Vessel Ownership

- .1 The [Maritime Act](#), §203, requires that vessels must be owned or bareboat charter registered by an RMI citizen, RMI national, or a qualified foreign maritime entity. The term **citizen** or **national** includes RMI corporations, limited liability companies, partnerships, limited partnerships, and associations of individuals.
- .2 A copy of the RMI Associations Law 1990 is available from any [Regional Office](#) or at www.register-iri.com.

8.2 Corporate Name Reservation

Prior to formation, an entity name may be reserved for 6 months, through a [Regional Office](#).

8.3 Further Information and Corporate Fees

For further information and instructions on incorporation please contact:
corp@register-iri.com

9.0 Inspections

9.1 Pre-Registration Inspection

A Pre-Registration Inspection may be required on certain vessels that apply for RMI registration. This inspection is carried out before accepting the vessel, and is focused on assessing the general condition and its ability to meet the Administrator's standards of quality and compliance.

9.2 Initial Safety Inspection

An Initial Safety Inspection (ISI) is conducted within 60 days (90 days for mobile offshore units (MOUs)) following registration, to check that the vessel meets and is being operated in accordance with all national and international rules and regulations.

9.3 Annual Inspection

The Annual Safety Inspection (ASI) is conducted by the Administrator to verify a vessel is being maintained in substantial compliance with applicable national and international requirements.

9.4 Special Inspection

To ensure compliance with national and international standards, the Administrator may carry out a Special Inspection (SI) at any time for any purpose. An SI is normally not credited toward completion of an Annual Safety Inspection.

Bulk carriers 15 years old or more, and all other vessels granted a waiver of the age limitation are required to have an additional special inspection unless otherwise advised in the vetting.

See MN [5-034-1](#), *Safety Inspection Program*

See [MSD 255](#), *Marine Safety Guidelines for Nautical Inspectors*

See [MI-108](#), *Chapter 5, Marine Inspection, §5.34, Marine Safety Inspections*

9.5 Yacht Inspections

For requirements pertaining to yacht registration refer to these Marine Notices:

- a) MN [2-011-53](#) (Commercial Yachts, YET, PAXY)
- b) MN [2-011-54](#) (PYLCs)
- c) MN [2-011-55](#) (Private yachts)

10.0 Vessel Registration

10.1 Provisional Registration

Under the [Maritime Act](#), §214, a Provisional Certificate of Registry is the initial navigational document issued by the Administrator to a vessel that is either a newbuilding, or is transferring from another registry.

.1 Requirements

- a) [MI-242N](#), Requirements for Initial Vessel Registration – Newbuilding
- b) [MI-242A](#), Requirements for Initial Vessel Registration - Flag Transfer

.2 To proceed, and for further information, the owner or prospective owner should contact and submit the information required to a [Regional Office](#).

.3 Certificates

- a) A Provisional Certificate of Registry, valid for 12 months, may be issued
- b) A Provisional Certificate of Registry entitles the vessel to the privileges and subjects the vessel to the requirements of a vessel registered in the RMI for the period stated thereon.

10.2 Vessels Under Construction

A vessel may receive a Construction Certificate of Registry during the period that it is under construction.

.1 Requirements

To proceed and for further information the prospective owner or the party making application for registration should contact and submit the information required by [MI-242VUC](#) to a [Regional Office](#).

.2 Certificates

A Construction Certificate of Registry may be valid for a period up to 24 months minus one day while the vessel remains under construction, or until the Certificate is replaced with a Provisional Certificate of Registry, or until cancelled by the Administrator.

.3 Delivered Vessel Not Registered Under the RMI Flag

On delivery, if the vessel under construction is not registered under the RMI flag, a Certificate of Cancellation will be issued, and the Construction Certificate of Registry will no longer be valid.

10.3 Registration in Laid-Up Status

A vessel that is taken out of service, moored, to be moored in a fixed position for a prolonged period, or is out of class is eligible for registration in laid-up status.

.1 Requirements

- a) [MI-242L](#), *Requirements for Initial Vessel Registration in Lay-Up*
- b) To proceed and for further information the owner or prospective owner should contact and submit the requirements to a [Regional Office](#).
- c) See MG [1-11-1](#), *Lay-Up of Vessel*

.2 Certificates

- a) A Provisional Certificate of Registry in Laid-Up Status will be issued for a period of up to one year, at the time of registration. It will be endorsed to show:

“This Certificate is Only Valid While the Vessel Remains in Laid-Up Status and is Not Valid for Navigation.”
- b) The Provisional Certificate of Registry in Laid-Up Status may be extended for periods up to six months upon written request from the owner and payment of the extension fee.

10.4 Registration of Vessels sold at Admiralty Auction

If a vessel has been sold by Order of an Admiralty Court or Maritime Jurisdiction, it may be eligible to be re-registered by the buyer if the below requirements are met.

.1 Requirements

- a) [MI-242AA](#), *Requirements for Initial Vessel Registration After Admiralty Auction*
- b) To proceed and for further information the owner or prospective owner should contact and submit the information required to a [Regional Office](#).

.2 Certificates

A Provisional Certificate of Registry will be valid for 12 months.

10.5 Permanent Certificate of Registry

- .1 A Permanent Certificate of Registry, ([Maritime Act](#), §208) is the navigational document issued by the Administrator to a vessel that previously had a Provisional Certificate, and has now fulfilled all additional requirements.
- .2 A valid Permanent Certificate of Registry entitles the vessel to the privileges and subjects the vessel to the requirements of a vessel registered in the RMI.

.3 Requirements

All Class and Statutory Certificates which are required for the vessel, must be valid.

.4 In addition, the Administrator requires that the following are in place:

- a) All Outstanding Maritime, Corporate and TAX Invoices are settled.
- b) The vessel must have the following valid documents (where applicable):

Civil Liability Certificate for Oil Pollution Damage (1992)
Civil Liability Certificate for Bunker Oil Pollution Damage (2001)
Nairobi International Convention on the Removal of Wrecks, 2007
Athens Convention relating to the Carriage of Passengers and their Luggage by Sea, 1974 and the Protocol of 2002 to the Convention
Shipowner Liability in Cases of Abandonment Blue Card
Treatment of Contractual Claims-Death and Long-Term Disability Blue Card

.5 Certificates

A Permanent Certificate of Registry will be issued, valid for an indefinite period.

11.0 Bareboat Charter Registration

11.1 Bareboat Charter Registration into the RMI Flag

Where the laws of both States permit, a vessel can be bareboat charter registered under the RMI flag. All aspects of the vessel's operation, navigation, and management during this period of bareboat charter registry are governed by RMI law.

.1 Underlying Registry Laws

The law of the State of underlying registry (not RMI) applies to the vessel's mortgage or financing charter, and related recorded instruments.

.2 Flag and Home Port Requirements

During the RMI-flagged bareboat charter registration period, the vessel may not fly any other flag, nor show any home port other than Majuro.

.3 Foreign Ship Mortgage Recognition and Recordation

A notice that a mortgage, financing charter, or related instrument has been recorded in the State of underlying registry may be recorded by the Administrator. See [Maritime Act](#), §264.

.4 Requirements

- a) [MI-242BCR](#), *Requirements for Bareboat Charter Registration*.
- b) To proceed and for further information the bareboat charterer should contact and submit the required information to a [Regional Office](#).

.5 Certificates

- a) A Provisional Certificate of Bareboat Charter Registry will bear the vessel name and RMI official number.
- b) The Provisional Certificate of Bareboat Charter Registry is valid for not more than two years minus one day, unless ended sooner, due to the termination or expiration of the bareboat charter agreement.
- c) The expiration of each certificate cannot be later than the termination date of the original bareboat charter party agreement or addendum in effect at that time.

11.2 Bareboat Charter Registration Renewals or Extensions

- .1 Renewals or extensions may be allowed if the original charter party agreement provides for or is amended to allow for this. If not, then the bareboat charter registration must be terminated and a new bareboat charter registration (BCR) must be completed under the new charter party agreement.

.2 Requirements

- a) [MI-242R-BCR](#), *Requirements for Renewal Bareboat Charter Registration*.
- b) To proceed and for further information the bareboat charterer should contact and submit the required information to a [Regional Office](#).

.3 Certificates

- a) A Provisional Certificate of Bareboat Charter Registry may be issued and will bear the vessel's name and RMI official number.
- b) The Provisional Certificate of Bareboat Registry is valid for not more than two years minus one day, or sooner, if the bareboat charter agreement terminates or expires.
- c) The certificate may be reissued by applying for further periods of not more than two years each.

11.3 Bareboat Charter Registration Termination

On terminating a bareboat charter, or when the vessel's owner retakes possession, the vessel will revert to the underlying jurisdiction.

.1 Requirements

- a) [MI-242T-BCR](#), *Requirements for Termination of Bareboat Charter Registration*
- b) To proceed and for further information the bareboat charterer should contact and submit the required information to a [Regional Office](#).

.2 Certificates

A Certificate of Deletion of Bareboat Charter Registry Notation will be issued.

11.4 Bareboat Registry in a Foreign State

Foreign Bareboat Charter Registration (FBCR) where an RMI-flagged vessel, bareboat charter registration under the flag of a foreign State is governed by the [Maritime Act](#), §§270-274. Under these sections, all preferred ship mortgages and financing charters recorded in the RMI remain in full force and are governed exclusively by RMI law during the bareboat charter registration period in the foreign State.

.1 Requirements

- a) [MI-242FBCR](#), *Requirements for Foreign Bareboat Charter Registration*
- b) To proceed and for further information the owner should contact and submit the required information to a [Regional Office](#).

.2 Certificates

- a) A Provisional Certificate of Bareboat Charter Registry will be issued and will be valid for not more than two years minus one day, unless ended sooner due to the termination or expiration of the bareboat charter agreement. The expiration date will not exceed the expiration date of the Certificate of Registry of the foreign flag.
- b) Provisional Certificate of Foreign Bareboat Registry will be endorsed to say:

“This Provisional Certificate of Registry grants no right whatsoever to fly the RMI Flag while the vessel is subject to this Certificate under the bareboat charter filed.”
- c) On application, it may be reissued for further periods of not more than two years each. Each certificate’s expiration date will not be later than the termination date of the original bareboat charter party agreement or addendum in effect at that time.

11.5 Renewals or Extensions of a Bareboat Charter Registration in a Foreign State

Renewals or extensions may be allowed if provided by the original charter party agreement or an amendment. If not, a new Foreign Bareboat Charter Registration must be completed under the new charter party agreement.

.1 Requirements

- a) [MI-242R-FBCR](#) *Requirements for Renewal Foreign Bareboat Charter Registration*
- b) To proceed and for further information the owner should contact and submit the required information to a [Regional Office](#).

.2 Certificates

- a) A Provisional Certificate of Foreign Bareboat Charter Registry will be issued and will be valid for not more than two years minus one day, unless ended

sooner due to the termination or expiration of the bareboat charter agreement. The expiration date will not exceed the expiration date of the Certificate of Registry of the foreign flag.

- b) A Provisional Certificate of Foreign Bareboat Registry will be endorsed to show:

“This Provisional Certificate of Registry grants no right whatsoever to fly the RMI flag while the vessel is subject to this Certificate under the bareboat charter filed with the Administrator.”

- .3 The Certificate may be reissued upon application for further periods of not more than two years each. The certificate expiry date must not be later than the termination date of the bareboat charter party in effect at that time.

11.6 Terminating a Bareboat Charter Registration in a Foreign State

On terminating the bareboat charter, or when the vessel’s owner retakes possession, the vessel will revert to RMI jurisdiction.

.1 Requirements

- a) [MI-242T-FBCR](#) *Requirements for Termination of Foreign Bareboat Charter Registration*
- b) For information and to proceed further, the owner should contact and submit the required information to a [Regional Office](#).

.2 Certificates

A Provisional Certificate of Registry without the restrictive endorsement stated in 11.5.2 above will be issued for a period of 12 months.

12.0 Vessel Ownership Change

12.1 Re-registration of an RMI Vessel

The procedure for re-registration is almost identical to that of registration. When an RMI-registered ship is transferred to new ownership, a new Certificate of Registry and trading documents will be issued in the name of the new owner after completing the re-registration process. The vessel will retain its current Official Number and Radio Call Sign.

.1 Requirements

- a) [MI-242B](#), *Requirements for Vessel Re-Registration - Buyers*
- b) [MI-242BB](#), *Requirements for Vessel Re-Registration - Sellers*
- c) To proceed and for further information, the prospective owner and seller should contact and submit the required information to a [Regional Office](#).

.2 Certificates

A Provisional Certificate of Registry will be valid for six months.

12.2 Re-registration of an RMI Vessel in an Admiralty Auction

For a vessel already registered that has been sold by order of an Admiralty Court where the buyer proceeds to keep the registration under RMI, it may be eligible for re-registration in accordance with the below requirements.

.1 Requirements

- a) [MI-242BA](#), *Requirements for Vessel Re-Registration After Admiralty Auction*
- b) [MI-242BB](#), *Requirements for Vessel Re-Registration - Sellers*
- c) To proceed and for further information the prospective owner and seller should contact and submit the required information to a [Regional Office](#).

.2 Certificates

A Provisional Certificate of Registry may be valid for a period of 12 months.

13.0 Vessel Registration Changes for Vessels Registered in the RMI

13.1 Vessel Name Change

When there is a name change, a new Provisional Certificate of Registry and other trading documents must be issued to reflect the new name.

.1 Requirements

- a) [MI-242C](#), *Requirements for Change of Vessel Name*
- b) [MI-242C-BCR](#), *Requirements for Change of Vessel Name on BCR*
- c) To proceed and for further information the owner should contact and submit the required information to a [Regional Office](#).

.2 Certificates

A Provisional Certificate of Registry will be issued, valid for a period of six months minus one day from the date of the change of name, or, if the ship already has a Provisional Certificate of Registry valid for more than six months, the new certificate will be issued to expire on the same date.

13.2 Change of Vessel Manager

When there is a change of manager, details of the new managers must be filed with the Administrator.

.1 Requirements

[MI-242CM](#), *Requirements for Change of Management*

.2 Certificates

If applicable, the CSR and other trading documents will be issued, provided all requirements are met.

13.3 Change of Service Type

When there is a change in service type, a new Provisional Certificate of Registry, MSMC, and other trading documents must be issued to reflect the same.

.1 Requirements

[MI-242ST](#), *Requirements for Change of Vessel Service Type*

.2 Certificates

- a) A Provisional Certificate of Registry will be issued, valid for a period of six months minus one day from the date of the change.
- b) If the ship already has a Provisional Certificate of Registry valid for more than six months, the new certificate will be issued to expire on the same date.

13.4 Change of Operational Status

When there is a change of operational status, a new Provisional Certificate of Registry and other trading documents must be issued to reflect the same.

.1 Requirements

- a) [MI-242LE](#), *Requirements for Vessel Entering Lay-Up*
- b) [MI-242EX](#), *Requirements for Vessel Exiting Lay-Up*
- c) See MG [1-11-1](#), *Lay-Up of Vessels*

.2 Certificates

- a) A Provisional Certificate of Registry will be issued, valid for six months minus one day from the change.
- b) If the ship already has a Provisional Certificate of Registry valid for more than six months, the new certificate will be issued to expire on the same date.
- c) If applicable, the CSR will be issued.

13.5 Change in Name of Owner

A new Certificate of Registry and other trading documents must be issued when there is a name or address change of the owning entity (e.g., corporation, partnership, limited liability company, foreign maritime entity) without a change in vessel ownership. The vessel does not need to be re-registered.

.1 Requirements

- a) [MI-242D](#), *Requirements for Change of Registered Owners Name*

b) [MI-242DA](#), *Requirements for Change of Registered Owners Address*

c) To proceed, and for further information on the requirements, the owner should contact a [Regional Office](#).

.2 Certificates

A Provisional Certificate of Registry will be issued, valid for six months minus one day from the date of the change. If the ship already has a Provisional Certificate of Registry valid for more than six months, the new certificate will be issued to expire on the same date.

13.6 Change of Class

A new Certificate of Registry and other trading documents must be issued when there is change of classification society.

.1 Requirements

[MI-242CC](#), *Requirements for Change of Class*

.2 Certificates

A Provisional Certificate of Registry will be issued, valid for six months minus one day from the date of the change. If the ship already has a Provisional Certificate of Registry valid for more than six months, the new certificate will be issued to expire on the same date.

13.7 Change of Gross Tons

When there is a change in gross tons, a new Provisional Certificate of Registry, MSMC, and other trading documents must be issued to reflect the change.

.1 Requirements

[MI-242GT](#), *Requirements for Change of Gross Tons*

.2 Certificates

A Provisional Certificate of Registry will be issued, valid for a period of six months minus one day from the date of the change. If the ship already has a Provisional Certificate of Registry valid for more than six months, the new certificate will be issued to expire on the same date.

13.8 Change in Beneficial Ownership

Change of beneficial ownership is when there is a change in the entity ultimately owning the vessel, without a change in registered owner. In these cases, details of the new beneficial owner must be filed with the Administrator. All beneficial ownership information pertaining to a vessel registration is requested for trade compliance purposes only and is considered strictly confidential. This information will not be disclosed to any third parties unless under a valid governmental request or court order.

.1 Requirements

- a) All natural persons in the vessel ownership structure who ultimately hold a 25% or greater interest in the vessel must be identified along with the country in which each resides.
- b) In the event the vessel ownership structure terminates with no natural person(s) ultimately owning 25% or more interest in the vessel, a statement must be provided to that effect and the name(s) of the natural person(s) exercising control of the legal person through other means.
- c) Alternatively, if all of the ultimate owning legal entities are publicly traded, a statement to that effect must be provided and the ultimate owning legal entity or entities identified.
- d) To proceed and for further information the owner should contact and submit the required information to a [Regional Office](#).

.2 Certificates

Trading Certificates do not need to be re-issued.

14.0 Yacht Registration

14.1 Yachts Under Construction

A yacht may receive a Construction Certificate of Registry during the period it is under construction.

.1 Requirements

To proceed and for further information the prospective owner or the party making application for registration should contact and submit the required information ([MI-242VUC](#)) to yachts@register-iri.com.

.2 Certificates

A Construction Certificate of Registry will be issued, valid for up to 24 months minus one day:

- a) while the yacht remains under construction; or
- b) until the Certificate is replaced with a Certificate of Registry, or
- c) until the Certificate is cancelled by the Administrator.

.3 Delivered Yacht Not Registered Under the RMI Flag

On delivery, if the yacht is not registered under the RMI flag, a Certificate of Cancellation will be issued and the Construction Certificate of Registry will be no longer valid.

14.2 Private Yachts less than 24 meters

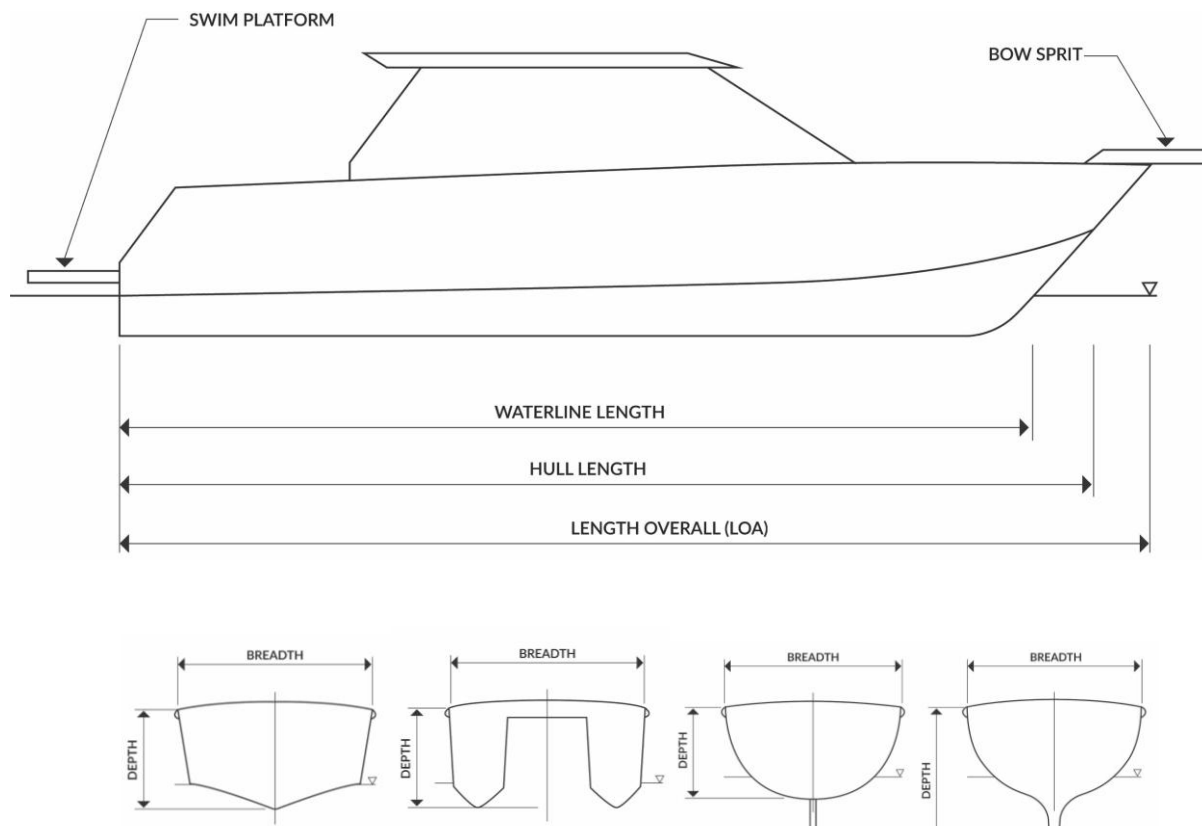
Private yachts are those not carrying passengers for hire, not engaged in trade or commerce, and used solely for the pleasure or recreational purposes of its owner. Registration of private yachts is limited to those 12 meters (m) or more in length.

.1 Requirements

- a) Private yachts 12 m or more but less than 24 m in length (see below) and under 20 years of age are not required to undergo a pre-registration inspection. However, the Administrator reserves the right to require such an inspection as deemed necessary.
- b) Yachts less than 12 meters may be granted a Waiver of Length for registration on application by the owner accompanied by all other requirements and any additional evidence required by the Administrator.
- c) [MI-242PYU](#), *Requirements for Private Yacht less than 24m*
- d) To proceed and for further information the owner should contact and submit the required information to yachts@register-iri.com.

Length, Breadth, and Depth of Private Yachts

LOA	The distance from the stem's forward side to the stern's aftermost side. This does not include bolt on items such as swim platforms, pulpits, or anchor equipment.
Length	Load Line Length as defined by the International Convention of Load Lines, 1988
	Must be listed for yachts with LOA over 24m as: 1. Load Line Length if known 2. Hull Length as defined by the vessel's CE certificate 3. Length Waterline
	Must be listed for yachts whose LOA is under 24m: the LOA
Hull Length (L_H)	Hull length as listed on the vessel's CE certificate.
Length Waterline	The hull length along the waterline at the vessel's design draft.
Breadth	The maximum vessel width not including bolted on rubrails and other items.
Depth	The maximum vessel depth measured vertically in meters from the top of the deck at the side to the underside of the hull where it meets the keel.
Draft	The maximum distance measured vertically from the design waterline to the lowest point of the hull or appendages.



14.3 Private Yachts over 24 meters

.1 Classed Yachts

Classed private yachts of 24 m or more LOA, will not require pre-registration inspection; however, a current list of firefighting and lifesaving appliances must be submitted for the Administrator for review prior to registration.

.2 Unclassed Yachts

Unclassed private yachts of 24 meters or more LOA must undergo a pre-registration inspection by an Appointed Representative or RMI surveyor.

.3 Requirements

- a) [MI-242PY](#), *Requirements for Private Yacht Registration 24m and more—Classed and Unclassed*
- b) [MI-242PYCC](#), *Requirements for Private Yacht Registration 24m and more (V-CC)*
- c) For further information and to proceed the owner should contact yachts@register-iri.com.

.4 Certificates

- a) A Private Yacht Certificate of Registry will be issued without an expiry date. The yacht is subject to an annual revalidation.
- b) In some cases, the Administrator may allow the Provisional Certificate of Registry to be issued for 30 days pending the pre-registration inspection or compliance verification review.

14.4 Private Yacht Limited Charter

.1 Private Yacht Limited Charter (PYLC) is a private yacht of 18 meters or more in LOA and less than 500 GT that can be engaged in limited chartering for no more than 84 days per calendar year and which must not carry more than 12 passengers.

.2 This chartering program exempts the yacht from having to register as a commercial yacht and may not be accepted by coastal or port State authorities in areas where full commercial compliance is required for chartering. It is the overriding responsibility of the owner or operator to ensure local regulations allow private charters.

.3 See RMI Yacht Safety Advisory (YSA) [11-19](#), *PYLC Operations in Foreign Jurisdictions*

.4 Requirements

- a) The yacht must comply fully with the RMI Yacht Code ([MI-103](#))
- b) [MI-242PYLC](#), *Requirements for Private Yacht Limited Charter Registration*

- c) For further information and to proceed the owner should contact yachts@register-iri.com.

.5 Certificates

A Private Yacht Certificate of Registry will be issued without an expiry date but is subject to annual revalidation.

14.5 Yacht Engaged in Trade

- .1 A Yacht Engaged in Trade (YET) is a private yacht of 24 m or more in Load Line Length that is eligible to obtain a valid Temporary Certificate of Registry for Yacht Engaged in Trade. Yachts with a valid YET Compliance Certificate (YETCC) may be temporarily chartered for up to 84 days in a calendar year.

- .2 The yacht must comply fully with the RMI Yacht Code ([MI-103](#))

- .3 It is the overriding responsibility of the owner or operator to ensure local regulations permit charters as a YET.

- .4 See MG [1-11-2](#), *Yacht Engaged in Trade*

.5 Requirements

- a) [MI-242YET](#), *Requirements for Yacht Engaged in Trade Registration*

- b) For further information and to proceed the owner should contact yachts@register-iri.com.

.6 Certificates

A Private Yacht Certificate of Registry will be issued without an expiry date, but is subject to annual revalidation.

For all charters, to obtain a Temporary Certificate of Registry for Yachts Engaged in Trade, the yacht owner or manager, or their agents and representatives, must provide the Administrator with a charter contract copy showing its beginning and end date.

14.6 Commercial Yacht

A commercial yacht is one engaged in trade, commerce, or on charter, and carrying no more than 12 passengers. The registration of commercial yachts is limited to those of 24 m or more in Load Line Length.

.1 Requirements

- a) [MI-242CY](#), *Requirements for Commercial Yacht Registration*

- b) For further information and to proceed the owner should contact yachts@register-iri.com.

.2 Certificates

A Provisional Certificate of Registry will be issued, valid for 12 months.

14.7 Passenger Yacht (PAXY)

.1 A PAXY is any passenger ship registered according to [Maritime Act](#), Chapter 2, and described on the Certificate of Registry as a PAXY. It may be engaged in trade, commerce, or chartering carrying up to 36 passengers.

.2 For statutory and convention compliance, these vessels are regarded as passenger vessels unless otherwise stated in the RMI Yacht Code ([MI-103](#)).

.3 Requirements

a) [MI-242PAXY](#), *Requirements for Passenger Yacht Registration*

b) For further information and to proceed the owner should contact yachts@register-iri.com.

.4 Certificates

A Provisional Certificate of Registry will be issued, valid for 12 months.

14.8 Tender Registration

.1 A tender is a rigid or inflatable boat carried on or towed by a yacht for transporting people to and from the shore or between other vessels.

.2 A tender to any RMI mother yacht, that is 7 meters or more in length overall (LOA), may be voluntarily registered under the RMI flag.

.3 See MN [2-011-43](#), *Registration of Tenders and Issuance of Tender Statements of Compliance*

.4 Requirements

a) [MI-242PYU](#), *Requirements for Private Yacht less than 24m*

b) For further information and to proceed the owner should contact yachts@register-iri.com.

.5 Certificates

A Private Yacht Certificate of Registry may be issued without an expiry date, but is subject to annual revalidation.

14.9 Auxiliary Vessels and other Appurtenances

.1 Tenders and other conveyances, such as helicopters, submersibles, and jet skis may be listed on the *Official Record of Auxiliary Vessels and Other Appurtenances* as part of the mother yacht's inventory and outfitting.

.2 See MN [2-011-43](#), *Registration of Tenders and Issuance of Tender Statements of Compliance*

.3 Requirements

a) [MI-210](#), *Application for Record of Auxiliary Vessels and other Appurtenances*

b) For further information and to proceed the owner should contact yachts@register-iri.com.

.4 Certificates

The Official Record of Auxiliary Vessels and other Appurtenances will be issued.

15.0 Yacht Ownership Change

15.1 Re-registration of an RMI Yacht

The procedure for re-registration is almost identical to that for registration. When an RMI registered yacht is transferred to new ownership, a new Certificate of Registry and trading documents will be issued in the name of the new owner on completing the re-registration process. The vessel will retain its current Official Number and Radio Call Sign.

.1 Requirements

a) Re-registration documents

MI-242CYR	<i>Requirements for Commercial Yacht Re-registration</i>
MI-242PAXYR	<i>Requirements for Passenger Yacht Re-registration</i>
MI-242PYLCR	<i>Requirements for Private Yacht with Limited Charter Re-registration</i>
MI-242PYUR	<i>Requirements for Private Yacht Re-registration less than 24m</i>
MI-242PYR	<i>Requirements for Private Yacht Re-registration – 24m and more</i>
MI-242PYRRC	<i>Requirements for Private Yacht Re-registration – 24m and more (V-CC)</i>
MI-242YETR	<i>Requirements for Yacht Engaged in Trade Re-registration</i>
MI-242BB	<i>Requirements for Vessel Re-Registration - Sellers</i>

b) For further information and to proceed the owner should contact yachts@register-iri.com.

.2 Certificates

A new Certificate of Registry and other relevant documents will be issued.

16.0 Registration Changes for RMI-registered Yachts

16.1 Change in Compliance Code

When there is a change of compliance code without a change in yacht ownership, a new Certificate of Registry, and other relevant documents must be issued to reflect the same.

.1 Requirements

For further information, a list of requirements, and to proceed the owner should contact yachts@register-iri.com.

.2 Certificates

A new Certificate of Registry and other relevant documents will be issued.

16.2 Service Type Change

When there is a change of service type without a change of compliance code, a new Certificate of Registry and other relevant documents must be issued to reflect those changes.

.1 Requirements

To proceed and for a list of requirements the owner should contact yachts@register-iri.com.

.2 Certificates

A new Certificate of Registry and other relevant documents will be issued.

16.3 Yacht Name Change

When there is a change of name without a change in yacht ownership, a new Certificate of Registry, and other relevant documents must be issued to reflect the new name.

.1 Requirements

To proceed and for further information the owner should contact and submit the required information to a [Regional Office](#).

MI-242CYN	<i>Requirements for Name Change of Commercial Yacht</i>
MI-242PAXYN	<i>Requirements for Name Change for Passenger Yacht</i>
MI-242PYLCN	<i>Requirements for Name Change of Private Yacht with Limited Charter</i>
MI-242PYNL	<i>Requirements for Name Change of Private Yacht of less than 24m</i>
MI-242PYNM	<i>Requirements for Name Change of Private Yacht of 24m and more</i>
MI-242YETN	<i>Requirements of Name change of Yacht Engaged in Trade</i>

.2 Certificates

A new Certificate of Registry and other relevant documents will be issued.

16.4 Change of Yacht Management Company and Contacts

When there is a change of management company, details of the new managers must be filed with the Administrator.

.1 Requirements

To proceed and for a list of requirements the owner or new operator should contact yachts@register-iri.com.

.2 Certificates

An acknowledgement will be issued and, if applicable, the CSR will be issued on receiving all requirements.

16.5 Change in Name of Owner

A new Certificate of Registry and other relevant documents must be issued there is a name or address change for the owning entity (e.g., corporation, partnership, limited liability company, foreign maritime entity) without a change in yacht ownership. The yacht does not need to be re-registered.

.1 Requirements

- a) [MI-242D](#), *Requirements for Change of Registered Owner Name*
- b) [MI-242DA](#), *Requirements for Change of Registered Owner Address*
- c) To proceed, and for further information on the requirements, the owner should contact yachts@register-iri.com.

.2 Certificates

A Certificate of Registry and other relevant documents will be issued.

16.6 Change in Beneficial Ownership

A change of beneficial ownership exists when there is a change in the entity ultimately owning the yacht, but without a change in registered owner. details of the new beneficial owner must be filed with the Administrator. All beneficial ownership information for a yacht registration is requested for trade compliance purposes only and is considered strictly confidential. This information will not be disclosed to any third parties unless carrying out a valid governmental request or court order.

.1 Requirements

- a) All natural persons in the yacht ownership structure who ultimately hold a 25% interest (or greater) in the yacht must be identified along with their country of residence.
- b) In the event the yacht ownership structure terminates with no natural person(s) ultimately owning 25% or more interest in the yacht, a statement must be provided to that effect and the name(s) of the natural person(s) exercising control of the legal person through other means.

- c) If all the ultimate owning legal entities are publicly traded, a statement to that effect must be provided. The ultimate legal owning entity or entities must be identified.
- d) To proceed and for further information the owner should contact: yachts@register-iri.com.

.2 Certificates

Certificates do not need to be re-issued

16.7 Change of Home Port

The port of registration may be changed between Jaluit and Bikini if the yacht name is available in the new home port.

.1 Requirements

To proceed and for a list of requirements the owner should contact: yachts@register-iri.com.

.2 Certificates

A new Certificate of Registry will be issued.

17.0 Vessel Deletion

A vessel must be deleted when an RMI-registered vessel is sold or otherwise transferred and is not re-registered with the RMI. Similarly, a vessel being sold for scrapping must be deleted.

.1 Requirements

[MI-242X](#), *Requirements for Vessel Deletion*

.2 Certificates

A Permission to Transfer, Cancellation Certificate, and Stricken CSR will be issued upon formal request of the owner when all the annual tonnage taxes, MIIP fees, and Marine Services fees outstanding against a vessel have been paid.

18.0 Instrument Recording

18.1 General

The [Maritime Act](#) and RMI [Maritime Regulations](#) include provisions for recording security-related instruments and documents of title. Recordation provides notice to creditors, purchasers, suppliers, and other parties as well as assigns priority of mortgages and related instruments.

- .1 Recorded mortgages or financing charters are open to public inspection and the Administrator maintains a public register to record the following documents:
 - a) bills of sale;

- b) mortgages;
 - c) financing charters;
 - d) satisfactions, releases, or discharges of mortgages; and
 - e) assignments, and other instruments relating to mortgages on RMI vessels.
- .2 An RMI preferred ship mortgage or financing charter may be recorded through any Regional Office.

18.2 Memorandum of Particulars

The Memorandum of Particulars (MOP) is an extract document which identifies certain information contained in the underlying instrument being recorded.

18.3 Review by Administrator

- .1 The parties must submit document drafts for review by a [Regional Office](#) before the scheduled closing date. This review is solely to ensure that the documents meet the requirements necessary for recordation under RMI law. This review will not determine the enforceability, legality, or correctness of a document or instrument.
- .2 For legal opinions contact [licensed RMI attorneys](#).

18.4 Certificate of Ownership and Encumbrance

- .1 Instrument recordation entitles the parties, where appropriate, to receive a Certificate of Ownership and Encumbrance (COE) and a Certified Extract of the Preferred Mortgage Index as evidence of recordation.
- .2 Recordation Text – The COE will use the following information **only** and will use the text exactly as it appears on the Memorandum of Particulars:
- a) Type of Instrument
 - b) Date of Instrument
 - c) Parties to the Instrument
 - d) Total Amount
 - e) Recordation Date, Time, and Location
 - f) Reference Number.
- .3 To list further information in the recordation text, the parties must advise the Administrator before recordation.

18.5 Recording Index Page

The Recording Index Page is an extract verifying the recorded information is in accordance with the Mortgage and Memorandum of Particulars. It identifies the details of the book and page where the instrument is recorded.

18.6 Distribution

Any instrument or document may be submitted as a hard copy or as an electronic or digital transmission or copy. Such electronic or digital transmissions or copies are deemed the equivalent of an original document or instrument. See MN [1-012-1](#). The instruments and documents will be distributed in the same variation as they are received.

- .1 For all instruments:
 - a) the Administration retains one recorded original; and
 - b) the Mortgagee receives one recorded original.
- .2 In all instances, other than a Release:
 - a) the Registered Owner receives one recorded original.
 - b) one Notice of Mortgage for placement aboard the ship, must be drafted and distributed by the Law Firm handling the transaction.
- .3 If requested, extra certified copies may be obtained for a fee.

18.7 Preferred Ship Mortgages

- .1 A preferred ship mortgage may be recorded against a vessel registered in the RMI.
- .2 Requirements
 - a) [MI-246A](#), *Requirements for Preferred Mortgage Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit [MOP-A](#), *Memorandum of Particulars*.
 - (ii) For instructions, refer to [MOP-AI](#), *Memorandum of Particulars Instructions - Preferred Mortgage*.

18.8 Assignments of Mortgage

- .1 An assignment indicates that a mortgage, currently recorded in the RMI, has been transferred from the current lender (assignor) to another party (assignee).
- .2 Requirements
 - a) [MI-246D](#), *Requirements for Assignment of Preferred Mortgage*
 - b) Memorandum of Particulars

- (i) To complete the recordation, submit [MOP-C](#), *Memorandum of Particulars, for an addendum, amendment, assignment, or assumption*.
- (ii) For instructions, refer to [MOP-CI](#), *Memorandum of Particulars Instructions – Amendments/Assignments/Assumptions*.

18.9 Assumption Agreement

- .1 Mortgage assumption is the transfer of rights, terms, and balance of an existing mortgage held by the present registered owner (existing Mortgagor) to the new registered owner (new Mortgagor) with the consent of the Mortgagee.
- .2 Requirements
 - a) [MI-246G](#), *Requirements for Assumption of Preferred Mortgage Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit [MOP-C](#), *Memorandum of Particulars, for an addendum, amendment, assignment, or assumption*.
 - (ii) Instructions may be found in [MOP-CI](#), *Memorandum of Particulars Instructions – Amendments/Assignments/Assumptions*.

18.10 Amendments to a Mortgage

- .1 A mortgage amendment or an amended and restated mortgage must be recorded when the details of the instrument currently recorded in the RMI are modified. .
- .2 Requirements
 - a) [MI-246B](#), *Requirements for Amendment or Addendum to Preferred Mortgage*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit [MOP-C](#), *Memorandum of Particulars, for an addendum, amendment, assignment, or assumption*.
 - (ii) Instructions are in [MOP-CI](#), *Memorandum of Particulars Instructions – Amendments/Assignments/Assumptions*.

18.11 Addendum to Mortgages

- .1 A mortgage addendum is the process where additional information is added to the terms of a mortgage currently recorded in the RMI.
- .2 Requirements
 - a) [MI-246B](#), *Requirements for Amendment or Addendum to Preferred Mortgage*
 - b) Memorandum of Particulars

- (i) To complete the recordation, submit [MOP-C](#), *Memorandum of Particulars, for an addendum, amendment, assignment, or assumption*.
- (ii) Instructions are in [MOP-CL](#), *Memorandum of Particulars Instructions – Amendments/Assignments/Assumptions*.

18.12 Release, Satisfaction, and Discharge of Mortgages

- .1 When the mortgage is satisfied it is necessary to clear the vessel title by discharging the mortgage. This is done by recording a document which shows the debt is released, discharged, or satisfied.
- .2 Requirements
 - a) [MI-246F](#), *Requirements for Release of Preferred Mortgage Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit [MOP-E](#), *Memorandum of Particulars, for a Release*.
 - (ii) Instructions are in [MOP-EI](#), *Memorandum of Particulars Instructions – Release*

18.13 Bill of Sale

- .1 A Bill of Sale records the transfer of title from one party to another. When the ownership of an RMI-registered vessel is transferred and the vessel is re-registered, the Bill of Sale or another transfer instrument must be recorded. For recordation under RMI laws, a copy of the vessel’s currently valid RMI Certificate of Registry must be attached.
- .2 Requirements
[MI-246E](#), *Requirements for Bill of Sale Recordation*

18.14 Builder’s Certificate

- .1 Builder’s Certificate, or Master Carpenter’s Certificate, is a document issued by a shipbuilder confirming they have built a vessel under a contract and setting forth the vessel particulars. This is normally submitted in the case of a newbuilding.
- .2 Requirements
[MI-246E](#), *Requirements for Bill of Sale Recordation*

18.15 Continuation of Foreign Mortgage

- .1 Under the Maritime Act, a vessel, subject to a foreign mortgage or financing charter in its prior flag, is permitted to have its lien accompany it into the RMI upon registration. This provides for the continuation of the preferred status of the mortgage or financing charter without interruption.

- .2 The mortgage or financing charter released by the prior flag as a condition of the vessel's deletion does not affect the priority of the lien in the RMI for a 30-day period following the vessel's registration.
- .3 If not recorded when the vessel is registered in the RMI, the continuing mortgage or financing charter must be recorded within a 30-day period to maintain its priority.
- .4 The RMI mortgage or financing charter recorded in continuation will have the status of a preferred lien with priority dating from the original recording date in the prior flag.
- .5 Requirements
 - a) [MI-246C](#), *Requirements for Continuation of Prior Foreign Mortgage Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit the [MOP-A](#), *Memorandum of Particulars*.
 - (ii) Refer to [MOP-AI](#) for instructions.

18.16 Fleet Mortgage

- .1 A fleet mortgage is a single instrument recorded against multiple vessels owned by the same registered owner and registered in the RMI at one time. The fleet mortgage must mention all the vessels involved and their official numbers.
- .2 Requirements
 - a) [MI-246I](#), *Requirements for Preferred Fleet Mortgage Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit the [MOP-A](#), *Memorandum of Particulars*.
 - (ii) Refer to [MOP-AI](#) for instructions.

18.17 Conveyance of Title

- .1 Conveyance is the transfer of an ownership interest. A Conveyance of Title shows the legal title transfer from one party to another.
- .2 Requirements
[MI-246E](#), *Requirements for Bill of Sale Recordation*

18.18 Notice of Foreign Ship Mortgage

- .1 When a vessel is bareboat charter registered in the RMI and there is an instrument recorded against the vessel in the underlying registry, a Notice of Foreign Mortgage may be, but is not required to be, recorded.
- .2 This type of recording is a notice that an instrument has been recorded over the vessel in the underlying flag, but this is not mandatory.
- .3 The foreign instrument will remain subject to the laws of the underlying flag State (*see* Article 16 of the *International Convention on Maritime Liens and Mortgages, 1993*).
- .4 If multiple Notices are recorded, they must be filed in the same order as in the underlying registry. Notice of any other instruments subsequently recorded in underlying registry must be submitted for filing in accordance with the [Maritime Act](#), §264.
- .5 Requirements
 - a) [MI-246J](#), *Requirements for Notice of Foreign Mortgage Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit the [MOP-D](#), *Memorandum of Particulars, for a Notice of Foreign Mortgage*.
 - (ii) Refer to [MOP-DI](#) for instructions.

18.19 Financing Charter

- .1 Financing charter is a contract in the form of a demise or bareboat charter agreement (or other document which supplements the charter agreement) between the registered owner and the finance charterer of the vessel which creates a security interest in favor of the registered owner granted by the finance charterer. A financing charter is deemed to be a preferred mortgage (*see* [Maritime Act](#), §302A).
- .2 Requirements
 - a) [MI-246H](#), *Requirements for Financing Charter Recordation*
 - b) Memorandum of Particulars
 - (i) To complete the recordation, submit [MOP-B](#), *Memorandum of Particulars, for a Charter Finance/Lease*.
 - (ii) Refer to [MOP-BI](#) for instructions.

18.20 Subordination Agreement

- .1 A mortgage subordination agreement may be recorded when there are multiple mortgages on a vessel and the mortgagor wishes to refinance a mortgage with priority. The agreement specifies which mortgage takes precedence over the other.

.2 Requirements

- a) [MI-246K](#), *Requirements for Subordination Agreement Recordation*
- b) To complete the recordation, submit [MOP-G](#), *Memorandum of Particulars, for a Subordination Agreement*

18.21 Coordination Agreement

- .1 A coordination agreement does not alter priorities of existing mortgages recorded in the RMI but sets out the rights and obligations as agreed to by the parties to the agreement.

.2 Requirements

- a) [MI-246L](#), *Requirements for Coordination Agreement Recordation*
- b) To complete the recordation, submit [MOP-G](#), *Memorandum of Particulars, for a Coordination Agreement*.

18.22 Deeds

Deeds can come in different forms:

- .1 A deed acting as a mortgage and also granting a lien over a vessel. This deed version is recordable under RMI, if all mortgage requirements are met.
- .2 A deed which does not create a lien and only transfers the vessel title. This version cannot be recorded as a mortgage but may be recorded as a Conveyance of Title.

18.23 Loan Agreement

- .1 A loan agreement is a contract between a borrower and a lender which regulates the mutual promises made by each party. There are many types of loan agreements, including:
 - a) facilities agreements,
 - b) revolvers,
 - c) term loans; and
 - d) working capital loans.
- .2 It is common for the parties to provide a loan and attach agreements, particularly those containing provisions for default and other covenants, to the mortgage or financing charter itself.
- .3 A loan agreement, construction contract, or similar document should always be attached when it is the only way in which third parties can determine the total mortgage amount.

18.24 Non-Recordable Instruments

The following instruments are not recordable into the Public Record:

- .1 Foreign Bareboat Charter Party Agreements.
- .2 Non-Preferred Mortgages.
- .3 Charter by Credit Bail; and
- .4 Unadjudicated liens or other claims of indebtedness.

18.25 Corrections

- .1 If a correction is required to an instrument recorded in the RMI, for example a page omission, spelling mistake, etc., a Memorandum of Corrections may be filed. This is not an amendment to the instrument (including any attachments or appendices).
- .2 Corrections cannot be used to amend any information contained in the Certificate of Ownership and Encumbrance, or in any certified extract of the public register (i.e., Recording Index Page), unless specifically approved.
- .3 [MI-247](#), *Memorandum of Corrections*