



**CIRCULAR N° REG/002**

**Ownership Requirements for Yachts Owners**

**TO: YACHTS OWNERS & MANAGERS**

Monaco, 07 April 2005

The new Shipping Act 2004 - Section 6 defines the Ownership requirements for vessels eligible for registration under the St. Vincent and the Grenadines Flag (see attached).

Vessels and yachts currently registered in the name of an individual which do not fulfill any of the criteria listed under Section 6(1) MUST perform a change of ownership to comply with the aforementioned. To facilitate the change of ownership for these vessels and yachts, this Administration has decided to waive the change of ownership fees if performed during the year 2005. However, please be advised that this is only valid for the current year. The Registered Agent Fee will be payable for non Vincentian owning companies as from 2006.

Extract from the Shipping Act, 2004:

Qualifications for  
owning a Saint  
Vincent and the  
Grenadines ship

6. (1) Subject to section 52, a ship shall not be registered in Saint Vincent and the Grenadines under this Act unless the ship is owned wholly by persons qualified to own a Saint Vincent and the Grenadines ship, namely-
- (a) nationals of Saint Vincent and the Grenadines;
  - (b) citizens of CARICOM States residing in a member State of the Caribbean Community, where the ship is customarily engaged in international voyages;
  - (c) individuals or corporations owning ships hired out on bareboat charter to nationals of Saint Vincent and the Grenadines;
  - (d) individuals or corporations in bona fide joint venture shipping enterprise relationships with nationals of Saint Vincent and the Grenadines as may be prescribed;
  - (e) a body corporate, partnership or other association of individuals registered in accordance with the laws of Saint Vincent and the Grenadines and having their main office in Saint Vincent and the Grenadines;
  - (f) such other persons as the Minister may by Order determine.
- (2) In a case-
- (a) where a body corporate, partnership or other association of individuals, registered in accordance with the law in any foreign country, owns a ship; or
  - (b) where the main office of any body corporate, partnership or other association of individuals owning a ship is situated outside Saint Vincent and the Grenadines,
- an application for registration of the ship may be made if the body corporate partnership or association has a registered agent in Saint Vincent and the Grenadines.