



Ward & McKenzie

Marine Surveyors, Technical and Legal Consultants

NEWSLETTER

AUTUMN 2016

During the course of this year we have attended Yachting Conferences and Seminars in Barcelona and in Monaco and also attended the Palma, Southampton, Cannes and Monaco Yacht Shows.

MYS 2016

Having expressed our delight that six of "our" yachts were exhibited at MYS 2015, imagine our even greater surprise and delight when we noticed eight such yachts at this year's Show. They included "Blush", "Okto", "Saladus", "Solaris", "Bliss", "Namaste", "A2" and the Baglietto 46m Fast; again all between 30m – 50m.

We were also interested to note that Triton Submarines were in attendance again, having been involved with the build of two earlier prototypes for a client several years ago. These are appearing to be a "must have" item for larger yachts.



We attended two interesting Seminars at MYS 2016, both on the hot topics of VAT in the context of chartering in the EU and Temporary Admission and VAT Mitigation issues in conjunction with the increasing powers of Customs in each of the Mediterranean EU Jurisdictions. Please contact me if you have any queries on these matters.



2016

This year has continued to throw up some interesting and challenging matters, particularly on the technical side. Chris has been busy providing Expert evidence in several disputes/Arbitrations including the total loss of an Oyster 825, a Swan 90, a Denship/Moonen 30m and a Princess 30M. We have undertaken surveys on some interesting vessels including a Dubois 174', Feadships 50m and 67m and an ISA 67m, to outline but a few.

Structural and Jurisdictional Issues

Malta continues to attract vessels both for Commercial registration and under their Yacht Leasing Scheme. The VAT savings are considerable and anyone contemplating a new build should consider the option. In association with our Legal Team in Malta and our Transport Malta accredited Surveyors we have registered several yachts in Malta utilising these options.

Spain has become a popular chartering location, given the change in the rules, and we have obtained several Spanish Charter Licences for clients this year and are therefore well placed to offer such an option in the future with a more structured and streamlined approach, both in the Balearics and in the Mainland.

The French Commercial Exemption continues to "tax" us, with further changes in the pipeline. France, Italy and Croatia have differing charter rules relating to the accounting of VAT, which needs to be carefully considered by those chartering in these waters. Please contact Ian Collett if you have any queries on any of these topics.

Web Site

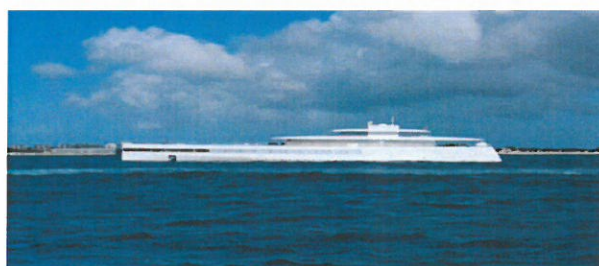
As anticipated in our Spring Newsletter the new site is up and running. It is divided between large yachts (greater than 30m) and smaller yachts (less than 30m).

Offshore

Offshore incorporation can still have a legitimate role to play in yacht ownership structures notwithstanding the Panama papers scandal. Provision of due diligence and transparency is the correct way forward and should not cause any problems to our clients.



In the meantime we continue to provide a comprehensive service to our clients, be they Buyers, Owners, Insurers or Bankers, including Yacht Conveyancing/Registration/ VAT and ancillary matters and, of course, Technical Inspections/Surveys/ Valuations and Newbuild and Refit Project Management.



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