

SHIPPING & YACHTING

BDO MALTA

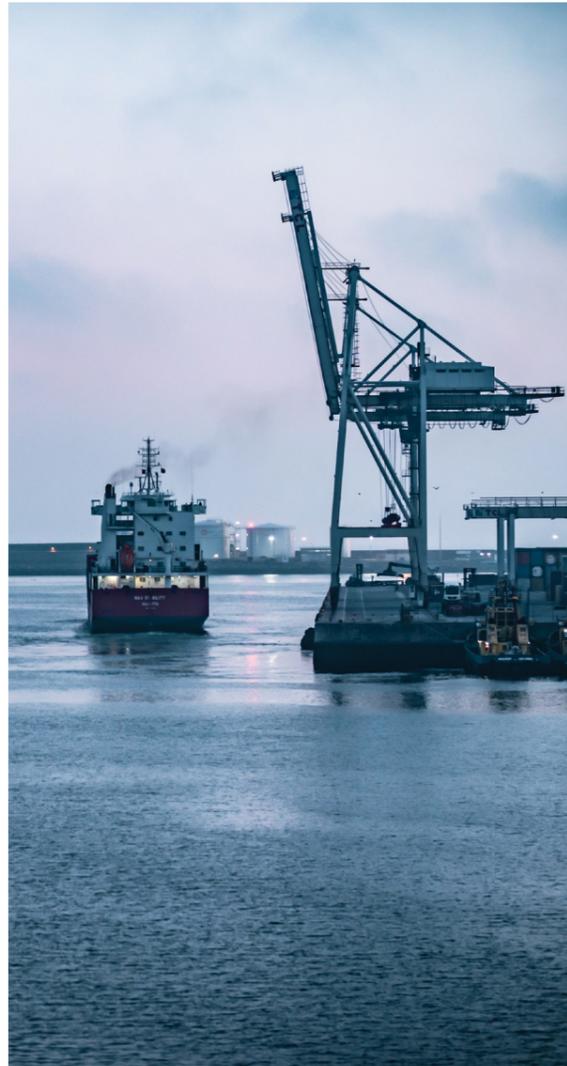
OVERVIEW

In 2021, the Maltese Ship Registry secured its position as the sixth largest ship register in the world and the largest ship register in Europe, with circa 85 million gross tonnage registered. This impressive figure is the product of innumerable factors, however one of the most conspicuous factor is that the Maltese islands are perfectly located at the very heart of one of the busiest seaways in the world – the Mediterranean.

The strategic location of the islands is complemented by other elements that include the dedicated Maltese labour force, contemporary fiscal incentives and a robust regulatory environment. Malta has remained at the leading edge of maritime legislation within the Mediterranean and around the globe by consistently employing a tried-and-true methodology of regular review and reform. As a result, Malta's well-earned successes are celebrated both locally and amongst the international maritime community.

Malta boasts a long maritime tradition, in fact Malta has been included on the White List and on the Low Risk Ship List of the Paris Memorandum of Understanding. Malta has produced a ship registry that permits any type of vessel used in navigation to be registered under the Maltese Flag, including vessels self-propelled or not, such as barges, pontoons, floating establishments, installations or structures, oil rigs and any vessel under construction.

Malta also offers a number of incentives to owners, registered charterers and financiers. These incentives are also complemented by progressive reductions on costs relating to registration and tonnage.



Here at BDO, we are at the forefront of watching Malta continue to exceed expectations in this field. Likewise, we too aim to exceed client expectations, and do so through our professionals who are equipped to provide a wide scope of services as set out below:

► Assess

The first step for any query posed to one of our teams at BDO is for the responsible team to conduct an assessment of the facts. Our professionals have the necessary experience and know-how to assess any maritime queries posed by considering the relevant legislation, subsidiary legislation and guidance documents prepared by the local competent authority, in order to provide the necessary advice and guidance.

► Liaising

One particular feature inherent in the nature of the maritime sphere, both in the commercial and private realms, is the requirement of regular communication with the responsible authorities. BDO's professionals are well prepared to liaise with the competent authorities as may be required subject to our clientele's needs.

► Assistance

BDO can assist in coordinating vessel financial transactions and acquisitions, preparation and review of related loan or security arrangements, statutory mortgages and collateral deeds of covenants. We may also assist in the structuring and the implementation of vessel re-finance transactions.

Our professionals are aware that there are a number of ongoing obligations or means by which one may transact with a vessel under the Maltese flag. BDO provides a number of ancillary services to assist with this.

Our team can also assist with the registration, transfer, and deletion of vessels under the Maltese flag, whilst also providing ongoing crewing and compliance formalities along with yacht radio licence requirements.

Malta's low-risk flag and contemporary approach in the sphere of maritime law, in tandem with its status as a member of the European Union create a jurisdiction attractive to local and international investors alike.

At BDO Malta, our aim is to ensure that what is an attractive jurisdiction on paper is also an attractive jurisdiction in practice, and therefore we offer the required expertise for you to safely navigate in the maritime sphere.



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