

Shipping Notice 02/2010

## **CHANGE OF CERTIFICATE OF GOOD STANDING REQUIREMENTS**

**To: OWNERS, MANAGERS, CHARTERERS AND MASTERS OF LARGE PRIVATE AND COMMERCIALY OPERATED YACHTS**

### **1. BACKGROUND**

Under The Merchant Shipping (Registration of Ships) Regulations, 2002, section 5(a), "*Where application is made on behalf of a body corporate, the application must be accompanied by- (a) if it is a company incorporated in the Cayman Islands, a copy of its certificate of incorporation accompanied by a certificate of good standing issued by the Registrar of Companies, and, in the case of a company which has changed its name since incorporation, its certificates of change of name; or incorporation, its certificates of change of name; or...*"

Presently, a current Certificate of Good Standing is required for registration of a vessel. Current, meaning it should be dated within 30 days of the application for registration.

### **2. APPLICATION**

In an effort to simplify this process, effective 1 May 2010, an application submitted for the registration of a vessel owned by a company incorporated within the same year in the Cayman Islands, will not require a Certificate of Good Standing. However, an application submitted after the first year of incorporation, the registered agent would need a declaration stating that the company is still in good standing.