

We have carefully assessed the feasibility for the establishment of a Jersey Aircraft Registry. This document has been completed in accordance with the requirements needed to assess the successful implementation of the Registry development for the States of Jersey to accept.

Researched and written by:

Capt. Thomas Byron

SUMMARY:

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The Jersey aircraft registry for business and private aircraft and helicopters will provide a friendly, cost effective, and more user friendly alternative to the UK, EU and other offshore models in 2012. It will in fact be a sub-registry of the UK registry operated by the UK CAA. The Jersey Registry would be created under a revised ANO (Air Navigation Order) of 2007. Although the Jersey Registry will be a sub-registry of the UK CAA, aircraft will not carry the familiar 'G' prefix to their registration letters, but is proposed the prefix 'J' for Jersey, which is presently still available.

The Jersey Aircraft Registry is aimed initially at the private and business jet and helicopter markets. Of course there is also the home grown market of local small private propeller and turbo jet aircraft that will welcome to registry their aircraft locally instead of having to go to other offshore jurisdictions.

As it is not uncommon to find that high value net worth individuals who own super yachts also have private aircraft, thus it is also expected that the aircraft registry will help compliment the already existent ships registry.

JERSEY BRAND:

Jersey's reputation as being a well-regulated offshore jurisdiction will be key element in the success of the establishment of the registry and low standards will NOT be accepted. The registry, from the States, responsibility can be overseen by a Director of Aviation appointed by the States in collaboration with the private sector, who will have a stake in the establishment and funding of the registry. Apart from charging less in fees, which will sustain the operation of the registry, than the UK, EU and other offshore

registry jurisdictions, the Jersey registration process will be more flexible, service orientated, and user friendly registry.

Aircraft that comply with reputable international standards will be accepted without frustrating additional requirements. The Jersey Registry will initially only accept aircraft and helicopters operated in the private category. This means that the aircraft cannot be used for continued hire, but on a limited basis. This still allows businesses that employ their own pilots to operate an aircraft for their benefit and that of the staff, officers, and employees of other companies in this group and part-time hire when not in use for company business. Aircraft owned by a group of pilot owners, or companies that employ their own pilots; will also be accepted under group schemes of the registry. Fractional ownership could also be accepted under the private category rules similar to that allowed under the FAA regulations in the USA.

One attraction of the Jersey Registry will be to allow validation of all US, EU, and other recognized ICAO state licenses for crew members of aircraft and helicopters. This will lead to a significant cost savings in many circumstances as it avoids costly retraining of crew. In addition certain maintenance organizations are approved by the FAA, UK CAA, JAA, and EASA (which will encompass the JAA in the EU and the UK CAA) and this again will have a significant cost implication to many operators. There are also a number of other potential advantages owing to the registry's offshore position. One important factor is that the purchase of an aircraft is an obvious use of offshore funds, allowing the use of an aircraft without the necessity of repatriating funds into an onshore jurisdiction, where they may suffer a tax liability. Similarity, there will be opportunities for offshore financing of aircraft with tax advantages and many banks will want to finance aircraft purchases on the traditional lines of any high value acquisition. An insurance mortgage registry will be established along with a repossession and temporary registry for the transfer of aircraft from one registry to another or from lessee to another. There is only one other offshore registry that provides these services. The projected market for this type of services range from 10 to 40% of all aircraft that are presently registered or will need to be registered.

## PRESENT AND UPCOMING REGULATIONS

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The general trends underlying the main changes in regulations that are being championed by the EU Commission are the following:

1. Safe aircraft operations, certified under a harmonized system of regulations using common standards set by one regulatory agency run out of Brussels, the European Aviation Safety Agency (EASA).
- 2 A competitive operating environment from which the travelling public can obtain an affordable and efficient service.

3 A set-up of interchangeable and mutually recognized licensing and certification system within Europe.

4 The least impact upon the environment through the use of improved technology and operating procedures.

5 Sustainable operations.

Back in 1998 the Joint Aviation Authority (JAA/JAR) was established along the same guidelines as the points noted above. This authority, which was operated out of Brussels, was a complete failure as each member state operated under its own authority regarding licensing, regulation, and air worthiness and thus the common authority which was envisioned never materialized. Now, Brussels and the rest of the EU members are trying again with EASA. If the past record is anything to go by as a precedent, EASA will not amount to much as an advisory type body which will oversee members states aviation authorities in which waivers and validations from other non-EU members will be allowed.

As for an offshore aircraft operating within the EU at present and the future, as long as it is registered in a recognized “flag of excellence” jurisdiction then its operational ability will not be questioned. As long as the recognized offshore registry is willing to work within the EASA guidelines in reference to safety, licensing, maintenance, and air worthiness like most offshore registries are presently doing, then doing business in regards to operating within the EU should not be a concern.

Through regulation 1008/2008 the EU has recently updated its legislation on the criteria required to register an aircraft and on the granting of operating authorities to commercial aircraft operators. These include the condition that to be granted authorization, the operator’s principal place of business must be located in a member state. This regulation only loosely addresses the private operator within the member states and thus is open to interpretation at the moment by each member state. There is still intense lobbying by many aviation organizations both within Europe and outside Europe such as the USA to try to have a more liberal approach to private ownership and especially operation within the EU. Thus, in the short term the EASA/FAA rule changes will have no direct effect on offshore registries and in the long term a close relationship with EASA and the FAA and adherence to their rules will assure acceptance of an offshore registry. This will most surely benefit an offshore jurisdiction that is most favorably located near Europe, such as Jersey.

International civil aviation is governed by the Convention on International Civil Aviation (the Chicago Convention). The purpose of the Convention is to allow international civil aviation to develop in a safe and orderly manner and to ensure that international air transport services are established on the basis of equality of opportunity and operate soundly and economically. In accordance with the Convention, the International Civil Aviation Organization (ICAO) establishes safety standards and

recommended practices covering, inter alia airworthiness and operation of aircraft and licensing of flight crew.

ICAO contracting states are obliged to implement these standards into their national law, but may apply higher standards to their own aircraft and flight crew. Therefore the Convention provides for minimum rather than harmonized international standards. Within the EU the standards are set by EASA and requirements tend to be more detailed than ICAO standards and often impose a higher standard.

An aircraft registration is a unique alphanumeric string that identifies an aircraft. In accordance with the Convention on International Civil Aviation all aircraft must be registered with a national authority, and furthermore, they must carry proof of this registration in the form of a legal document called a 'Certificate of Registration' at all times when in operation. It is proposed that Jersey's aircraft are allocated the registration 'J' followed by four letters, e.g. 'J-JETS'

Aircraft have the nationality of the State in which they are registered. An aircraft cannot be validly registered in more than one State, but its registration may be changed from one State to another.

#### FINANCIAL CASE FOR REGISTRY DEVELOPMENT

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In terms of ownership, private and business aviation in Europe counts over 2,000 owners with 80% of operators having less than five aircraft with ownership of one aircraft being the norm. Essentially there are a large number of individuals and very small firms who make up the bulk of the business aviation industry. In the near future the number of large fleets is likely to increase as some operators have large orders, but the likelihood is that a situation characterized by a large number of operators will remain.

When forecasting future growth in new orders, the Euro control report uses various projections from such manufacturers as Rolls Royce, Walsh Aviation and Honeywell. While Walsh project around 1,000 jets per year, Honeywell projects 1,400 per year. The report takes the present rate of new aircraft that are registered in Europe (16-20%) over a 10 year period and concludes that Europe could see a total jet fleet of between 2,700 and 4,000 aircraft by 2017, with 3,500 as a mid-way base-line. Out of the 700 new aircraft in Europe between 2005 and 2007, 400 were transfer to a European registry from other registers. The report states that the main trends that contribute to the positive forecasts in European business aviation are the following:

- a. Order intakes- More than 400 jets were ordered worldwide in the first half of 2006, an increase of 11%.
- b. Growth trend- The accelerated rate of orders particularly from outside the USA.

- c. New products- There are a great deal of interest in Very Light Jets (VLJ's) from other aviation sectors such as logistics, training, and other aerial work.
- d. Fractional ownership- Fractional fleets are growing in Europe and are expected to continue to grow, already accounting for 10-20% of the global business jet production expected to grow to between 30-40%.
- e. Economic growth- World economic growth is expected to continue to follow the current positive trends in the medium to long term. The same can be said for the increase in the number of High Net worth Individuals.
- f. Emerging international markets- Since 2003 new business jets delivered outside of the USA have increased from 23% of the total to 45%. In the long term, economic growth expectations for countries like China, Russia, and India will account for much more growth.
- g. Scenario: Worldwide yearly deliveries/ % Europe/ Europe over 10 years/ Replacement Rate

|                   |       |     |       |     |
|-------------------|-------|-----|-------|-----|
| High Growth:      | 1,400 | 20% | 2,800 | 25% |
| Central Forecast: | 1,200 | 18% | 2,160 | 28% |
| Low Growth:       | 700   | 16% | 1,120 | 33% |

#### Total European Business Fleet by 2017

|                   | JET   | TURBOPROPO | PISTON |
|-------------------|-------|------------|--------|
| High Growth:      | 4,000 | 850        | 400    |
| Central Forecast: | 3,500 | 800        | 350    |
| Low Growth:       | 2,650 | 750        | 300    |

## RISKS AND REWARDS ASSOCIATED WITH AN AIRCRAFT REGISTRY

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When an aircraft is registered in Jersey, the Director of Aviation assumes the responsibility for issuing the necessary licenses. An essential part of this process is related to the inspections that are required in order to certify the adherence of an aircraft to safety and other regulations. There would also be a continued ongoing monitoring Director of Aviation of the operator's activities and its aircraft's continuous airworthiness.

Therefore, the direct costs incurred by the Department are associated with two activities. The first is the administrative processing of the necessary paperwork and the second is the actual inspection. Both these processes can be sub-contracted as is the case in Aruba and Bermuda and the only direct responsibility by the States of Jersey would be the legislation that is associated with the responsibility of the Air Navigation Order which would detail the exact safety, regulations, airworthiness, inspections, and incident and accident processes that would need to be followed. As with all of these areas, they can be sub-contracted to be monitored by an independent profit making company such as operated in Aruba and Bermuda and the Isle of Man and is now becoming more and more if a norm for this type of sub-contracting of such services.

### OPPORTUNITIES:

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The main manufacturers as well as the international organizations predict that the aviation sector will continue growing, at a rate of around 5% slightly more than global annual GDP growth. An aviation register of international repute is likely to fuel growth in associated aviation areas such as aviation maintenance, leasing, aviation training and others. The registry can be seen as an important milestone towards an aviation cluster. Back-office service providers will be expected to benefit as well. The ultimate opportunity in this sense is direct high quality job creation. Synergies between registration and services of super yachts and business aviation if and when the yacht registry grows as planned. The synergies that can exist between present activities in back-office, especially financial services and aviation is also an opportunity. The growth of an aviation registry and cluster will benefit a whole network of financial, legal, accountancy, trusts, and aviation intermediary's services.

### RISKS:

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Already existing offshore registries are making active efforts to increase their activity in registration and the aviation industry. Aircraft from emerging markets such as Russia are already going to Bermuda and

Aruba; Aruba is aggressive about increasing its registry and is looking at bilateral agreements with China and Brazil; Isle of Man has a clear strategy to develop its aircraft registry and their first three years of existent has delivered results beyond expectations. They are committed to a clear aviation cluster that compliments their financial industry.

With the increase in aviation activity there is always the risk associated with air accidents, but this has not hindered other existent and new aircraft registries such as the Isle of Man and Turks and Caicos to start aircraft registries and have shown great success in a short period of time.

#### MAIN OFFSHORE AIRCRAFT REGISTERS

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Since 11 September 2001 there has been a huge growth in sales of private and corporate business jets. In 2007 worldwide annual sales of new jets exceeded 1000 aircraft for the first time and order books for certain models are full for some years to come. Corporate aviation is increasingly providing the business community with a cost effective and time saving alternative to commercial travel with its reputation for delayed flights and security queues.

There are more corporate jets registered in the U.S. than in any other country in the world, but quite a few of them are registered elsewhere. In recent years, Bermuda, the Cayman Islands, the Bahamas, the Isle of Man and Aruba have come to be recognized business addresses for corporate aircraft from many multi-national companies. The location of these offshore countries makes them geographically accessible for U.S. corporations. The Cayman Islands, for example, are about 90 minutes south of Miami. The aviation authorities in these countries are knowledgeable, friendly, and fluent in English. Bermuda, the Cayman Islands, and the Isle of Man all operate under the purview of the British CAA; the Bahamas aviation set-up is derived from the British model, while Aruba follows the Dutch tradition. Ireland, an EU member state, has become a major home for aircraft leasing companies.

There are many considerations in determining whether registration in an offshore country works for international aircraft operations. Generally they fall into the following categories:

#### Citizenship Requirements

There are numerous U.S. corporations that have either merged or have been acquired by multi-national companies. These U.S. corporations cannot register their aircraft in the U.S., not being U.S. citizens. If they can prove citizenship and register their aircraft in the U.S., the aircraft must fly at least 60% of the time within the U.S., failing which it cannot continue to qualify for U.S. registration. U.S. registration for an aircraft owned by a non-citizen corporation and not based and primarily used in the U.S. is only available in the case of an owner trust or voting trust. As a result, U.S. subsidiaries of multi-national corporations facing the issue of whether to comply with the "based and primarily used" rule or set up an owner trust or voting trust in the U.S. often consider an offshore registration.

#### CONFIDENTIALITY

Whilst aircraft ownership in most countries is a matter of public record, offshore registration is generally confidential and not available as a matter of public record.

#### SECURITY

There are times when a lower profile flag than U.S. registration is needed for political reasons. Such security considerations are set to become increasingly important in the future.

#### TAX

Depending on the citizenship of the aircraft owner and where the aircraft will be operated in the world, there may be tax advantages to an offshore registration. In certain countries, aircraft importation is subject to VAT or other taxes, sometimes as high as 20%.

#### CERTIFICATION REGULATIONS

Aircraft that have not been certified to EASA standards may not be able to be registered in an EU country, but could be registered in certain offshore countries if the aircraft have been certified by the FAA and are eligible for an FAA Certificate of Airworthiness.

#### LIABILITY

Offshore corporations that own offshore registered aircraft may reduce their liability exposure. For example, some experts argue that U.S. registration of a U.S. manufactured aircraft may create jurisdiction for an aircraft accident or incident for litigation purposes in the U.S., even if the accident took place in another country, thus exposing the aircraft to U.S. punitive damage laws.

#### LIMITATIONS

Offshore registration may, however certain limitations for U.S. owners have. Thus foreign registered aircraft operating in the U.S. must comply with the U.S. Department of Transportation regulations which limit or prohibit charges even between related companies (cabotage regulations). Most other countries also have their own cabotage rules. Some offshore countries may have a provision similar to FAR 91.501 which permits time sharing, interchange, and joint ownership agreements.

#### ARUBA

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Aruba is an autonomous region within the Kingdom of the Netherlands. Traditionally an Aruba Exempt Company (AVV) was used for the registration of aircraft in Aruba. However, in January 2006 the Aruba government introduced changes in the AVV legislation. The leasing of an aircraft under this new AVV regime may still occur free of tax if certain conditions are met. The Aruba government also introduced a transparent regime for newly incorporated Aruban Limited Liability Companies (NV) and AVV's. Opting for the transparent status could prevent a tax liability in Aruba for the aircraft's operations if certain conditions are met. An AVV is almost completely exempt from income tax, corporate tax, sales tax, and

VAT and excise tax. If structured properly the activities of the Aruban entity may result in no corporate income tax or dividend withholding tax being payable in Aruba.

Registration is recorded in the Aircraft Nationality Register, under which an aircraft is deemed moveable and unregistered property, but Aruba also has a separate Civil Public Register for the registration of ownership rights in aircraft. Registration in the Civil Public Register must be approved by the Court of First Instance. Once an aircraft is registered in the Civil Public Register, it can become subject to mortgages. Lease agreements can also be entered into the Civil Public Register. The requirements for registration include a copy of the articles of incorporation of the company, flight manuals, management personnel information, an avionics installation list, flight crew and technicians license validations, proof of ownership, certificate of insurance, and mode 'S' codes for the transponder/ELT/SatCom.

The aircraft in the registry belong to several commercial and VIP international operators, leasing companies and private owners.

The advantages of aircraft registration in Aruba are:

1. Aruba civil regulations are based on JAR standards, whilst the U.S. FAA rates it as a Category 1 country. Aruba is a member of the International Maintenance Review Board, composed by the civil aviation authorities of the USA, Canada, EU, Japan, and Australia. This helps protect the value of the asset for the owners and financiers.
2. Aruba accepts registration of Stage 1 and 2 noise compliant aircraft.
3. Registration is claimed to be effected within 5 to 7 working days from submission of complete documentation. However, in certain cases an aircraft can be entered in lesser time, if aircraft records, maintenance facility and aircraft are readily available.
4. Aruba has opened an office in Miami to advise aircraft owners of the advantages of registration in Aruba and to assist them with the registration process.

There are over 500 aircraft registered in Aruba and they comprise of various models from Boeing and Airbus family of aircraft , Cessna's, Challengers, DC-8's, DC-9's, MD-80's/90's, various types of helicopters, various models of the Falcon family, various Gulfstream's, and Hawker Sideleys. Most of the registered aircraft are business and VVIP versions.

The Aruban registry is successfully privately run and operated with 15 office personnel and 17 airworthiness and accident inspectors located worldwide. The registry was initially set up by the International Safety Office which is a non-profit division of the UK CAA.

BERMUDA

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Bermuda is a British overseas territory in the North Atlantic Ocean. The Bermuda Department of Civil Aviation (BDCA) is subject to safety oversight surveillance by the UK Civil Aviation Authority. The high standard of the Bermuda register is evidenced by the fact that the U.S. Federal Aviation Administration classified Bermuda as a Category 1 jurisdiction under their international aviation safety assessment program. Bermuda is essentially tax neutral and owners and operators may be in a position to take advantage of favorable tax treatment in their principal place of business by registering aircraft in Bermuda. There is no Bermuda income or profits taxes, capital gains tax, capital transfer tax, estate duty, or inheritance tax payable by a Bermuda company or its shareholders, other than shareholders ordinarily resident in Bermuda. Further, Bermuda does not normally require an import license and does not charge importation tax upon aircraft. The Bermuda Exempted Company will customarily receive a tax assurance from the Minister of Finance confirming that in the event of there being enacted legislation imposing tax, as identified above; such tax shall not be applicable until March 2016.

The Bermuda registration mark "VP-B" is a neutral one compared with a major European or the U.S. mark, which some operators consider advantageous when operating in areas of the world with political instability. Bermuda can be particularly beneficial when a financing structure for a commercial aircraft involves a lease to a foreign carrier. If a particular aircraft is not type certificated in a jurisdiction that is acceptable to the financiers, it can be expensive to undergo such certification. BDCA will validate the existing type certification if it has been type certificated by a competent aviation authority, enabling an aircraft to be registered in Bermuda from another register with minimum inconvenience and, if later sold, to be exported back to the original jurisdiction with ease.

Similarly, if international lenders finance an aircraft, the registration jurisdiction will have to be of a standard acceptable to the financiers and yet suitably neutral for the operator. Bermuda is an attractive choice, which may often solve both of these issues. Further, Bermuda's sophisticated legal system (a British common law jurisdiction) and significant infrastructure gives lenders and operators great comfort.

Bermuda Government policy is that an application to register an aircraft is normally only accepted from a person residing in Bermuda or a Bermuda exempted company, save for exceptional circumstances. A Bermuda-exempted company is defined in the Companies Act 1981, as a company that may be owned by a non-Bermudian, but may not conduct business in Bermuda. It may be incorporated solely for the purpose of owning and operating an aircraft subject to the approval of the Bermuda Monetary Authority (BMA) and indeed this is a customary practice. A confidential disclosure of the beneficial owner's identity of the proposed company must be made to the (BMA) and strict confidentiality concerning this disclosure is ensured by statute.

The beneficial ownership and control of an aircraft to be registered must also be disclosed to the Director of the BDCA. Again, this disclosure is confidential and does not form a part of the public record of registration.

Applications for registration are normally submitted by local law firms, stating the use of the aircraft and the following details:

- 1 company name under which the aircraft is to be registered.
- 2 aircraft type, model, serial number and year of manufacture.
- 3 name and nationality of beneficial owner
- 4 the place where the aircraft is based and main geographic areas of operation
- 5 the proposed aircraft maintenance provider
- 6 the proposed operations and crewing arrangements

The BDCA will issue an approval in principle if the preliminary application is approved. The formal application must then include the normal documents required by most jurisdictions for aircraft registration.

Aircraft financiers may protect their interests through two registers in Bermuda, one for aircraft mortgages and the other one for aircraft engine mortgages.

The Bermuda Registry lists some 860 aircraft and approximately 220 of them operate in Russia for various reasons, including that many of them are financed by the U.S. and the owners do not want them registered in Russia because they feel it is easier for them to retrieve their asset if something goes wrong with the transaction. Moreover, Russia registration is a long process and can take anywhere from three months to a year. Another reason that Russian airlines buy older aircraft is they have to pay a hefty duty on any foreign built aircraft, so the older the aircraft the less the tax. Many of the small airlines who register aircraft in Bermuda buy older aircraft for the first few years of operation while they build their company and then trade up to newer models.

While the majority of aircraft registered are private category, aircraft may also be registered through leasing structures utilized by commercial airlines provided that a formal agreement is entered into between the Bermuda government and the foreign state exercising de facto regulatory oversight. Multinational companies or high net value individuals own many of the aircraft registered in Bermuda.

Two-thirds of the aircraft registered in Bermuda are certified in the private category for use in private, corporate or executive roles. Approximately one third are certified for use in the transport category (passenger) role and a small number are certified for use in the Transport Category (Cargo) role.

CAYMAN ISLANDS

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The Cayman Islands have been known for their thriving mutual investment funds industry, but other areas of business have also flourished as the Cayman Islands have continued to develop and become increasingly a sophisticated jurisdiction. The registration of aircraft in the Cayman's is an example of this.

The absence of any form of direct taxation in the Cayman's (income, sales, or otherwise) has generated a favorable tax regime which has made the Cayman's an attractive offshore financial centre. The Cayman government has been accredited with an AA3 rating by Moody's, the highest in the Caribbean.

The Cayman's are involved in no international disputes and have entered into various treaties and implemented legislation to meet with internationally accepted anti-money laundering and due diligence standards.

Implemented in 1987 the Civil Aviation Authority of the Cayman Islands (CAACI) is a statutory body with its head office in Grand Cayman and a representative office in London, UK. The average time taken to affect a registration is 6 to 8 weeks and an aircraft mortgage registration can be completed within 24 hours. The CAACI is a very "hands on" authority and will attempt whenever possible to accommodate the needs of clients.

The CAACI's aircraft registry is primarily a "Private Register" which means that, other than Cayman Airways and other airlines mainly servicing the public of the Cayman Islands on a regular basis, the aircraft register is not open for commercial purposes.

In the majority of cases a Cayman Islands exempted company will be incorporated as a special purpose vehicle in order to qualify as an applicant for registration. Neither the Directors nor Shareholders of that company need to be a resident of the Cayman's in order for the company to qualify. The minimum size of aircraft based outside the Cayman's which is eligible for registration is a piston powered aircraft of 5,700kg. Take-off weight.

The Cayman's is a Category 1 aviation regulatory authority, as rated by the U.S. FAA. The CAACI operates in accordance with a statute instrument that is predicated on legislation similar to that in the UK. Lenders are generally agreeable to using the Cayman's as a country of registry as they are comfortable that their aircraft mortgage will be recognized and enforced due to the fact that the applicable Cayman laws generally follow the aircraft registration and mortgage registration scheme of the UK. In addition, the Cayman's nationality and registration mark (VP-C) is relatively anonymous.

The registration procedure begins with submission of a copy of the signed application for registration of the aircraft from the applicant, which provides the CAACI with information on the proposed applicant and the aircraft to be registered. The CAACI require payment of 50% of the cost of the Certificate of Airworthiness when the registration application is submitted. This enables the CAACI to commence its due diligence procedures and to request any further information that it may deem necessary at this stage. If the registration application is approved the payment made at the outset of the registration process is applied to the cost of the Certificate of Airworthiness. However, if the application is not approved, the CAACI will deduct an administration fee from the initial payment and refund the balance.

The list of forms to be completed in the application process include the registration application, a due diligence and continuing airworthiness statement, a due diligence checklist, a client data form, a request for survey for a Certificate of Airworthiness, assignment of nationality and registration marks, license validation application, license validation certificate, mortgage registration and other particulars, survey report form, radio station installation approval request, application for acceptance of maintenance arrangements, requirements for a technical coordinator, application for designated airspace approval, standard maintenance practice, registration of ELT's, inspection, planning tolerances, maintenance license validation application and special flight authorization. The CAACI has proven itself to be one of the most "hands on" of aviation authorities by routinely working closely with applicants to assess and complete the registration requirements in order to meet deadlines set. The CAACI has contracted with Brac Informatics to provide electronic storage and a disaster recovery plan implementation for the CAACI, thereby ensuring continuity of services and the ability to recover from natural disasters.

The CAACI has a subsidiary office in London, UK, servicing the interests of registrants and potential registrants located in Europe. There are over 553 aircraft on the Cayman Registry.

## BAHAMAS

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The Bahamas is a sovereign independent nation. Political and legal traditions closely follow those of the UK and the Westminster system.

It is well served by international accounts, banks, and law firms, and an advanced telecommunications service.

Apart from tourism, the banking and finance sector is the second most important aspect of the Bahamian economy. The Bahamas is one of the largest offshore financial centers in the world with over 400 banks, trust companies and other licensed financial institutions. It is renowned for its tax haven status and banking secrecy. Since the International Business Act 1989 came into effect in 1990, The Bahamas has become one of the most popular areas for registering an I.B.C. (banks and trust companies in the Bahamas). The International Business Companies Act established a corporate entity, which requires the minimum of administration. Total secrecy and anonymity is maintained, and there is no need to disclose the beneficial owners of the company. There is no requirement to file annual returns or financial statements, or to hold annual general meetings of the shareholders or directors. Meetings of shareholders and/or directors may attend meetings by proxy or by electronic means (telephone, fax, email, etc.).

Income of IBC's is exempt from income tax in the Bahamas. This includes all dividends, interest, rents, royalties, compensations, capital gains realized with respect to any shares, debt obligations or other securities, and any other amounts paid to the company. In addition to this, no estate, inheritance,

succession or gift tax, rate duty, levy or other charge payable with respect to shares, debt obligations or other securities of a company incorporated under the IBC Act.

There are just over 250 aircraft registered in the Bahamas.

## ISLE OF MAN

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Isle of Man is a self-governing Crown dependency, located in the Irish Sea at the geographical centre of the British Isles. The Isle of Man Registry became operational on May 1<sup>st</sup>, 2007. In order to create the Isle of Man Registry, a UK Order in Council was necessary to apply parts of the UK Civil Aviation Act 1982 to the Isle of Man. The reason for this was that the UK is the contracting state party which ultimately responsible to the International Civil Aviation Organization (ICAO) for ensuring that the Isle of Man complies with the provisions of the Chicago Convention.

The Air Navigation (Isle of Man) Order 2007 (a UK Statutory Instrument) is the principal legislation enabling the Isle of Man to establish its own Aircraft Registry. The 2007 Order makes provision for the Isle of Man corresponding to certain provisions of the UK Air Navigation Order 2005 (SI 2005/1970)

And contains provisions relating to the registration, marking, airworthiness, equipment, manning, operation, movement and safety of aircraft in the Isle of Man and the licensing and welfare of flight crew of aircraft registered in the Isle of Man.

In addition, a number of orders have been made pursuant to the Isle of Man Airports and Civil Aviation Act 1987, which apply UK primary and subordinate legislation to the Island, subject to certain exceptions, adaptations and modifications. The 2007 Order provides that the following categories of persons (Qualified Persons) will be qualified to hold a legal or beneficial interest by way of ownership in an aircraft registered in the Isle of Man:

- 1 the Crown in right of the Isle of Man or the UK;
- 2 Commonwealth citizens ( the Commonwealth means the UK, Isle of Man, the Channel Islands, the countries mentioned in schedule 3 to the British Nationality Act 1981, and all other territories forming part of Her Majesty's dominions or in which Her Majesty has jurisdiction;
- 3 Nationals of any EEA State;
- 4 British protected persons;
- 5 Bodies incorporated in some part of the Commonwealth and having their principal place of business in any part of the Commonwealth; and
- 6 Undertakings formed in accordance with the law of an EEA State and having their registered office, central administration or principal place of business within the European Economic Area.

Examples of some of the UK subordinate legislation which have been applied to the Island include:

- 1 Mortgaging of Aircraft Order 1972
- 2 Rules of the Air Regulations 1996
- 3 Aero plane Noise Regulations 1999
- 4 Air Navigation (Environmental Standards) Order 2002
- 5 Air Navigation Order 2005
- 6 Civil Aviation (Insurance) Regulations 2005
- 7 Air Navigation (General) Regulations 2006
- 8 Civil Aviation (Safety of Third Country Aircraft) Regulations 2006
- 9 Civil Aviation (Investigation of Air Accidents and Incidents) Regulations 1996
- 10 Civil Aviation (Procedure) Regulations 1991
- 11 Civil Aviation (Births, Deaths, and Missing Persons) Regulations 1948

In addition, if an aircraft is chartered by demise to a Qualified Person, the aircraft may still be registered in the Isle of Man in the name of the charterer by demise (notwithstanding that an unqualified person is entitled as owner to a legal or beneficial interest in the aircraft) if the Department is satisfied that the aircraft may otherwise be properly registered in the Isle of Man. Such an aircraft would only remain registered during the continuation of the charter period.

Only private and corporate aircraft can be registered on the Isle of Man Aircraft Registry. No aircraft registered in the Isle of Man is able to fly for the purposes of public transport or aerial work. One important exception from a flight constituting a flight for the purpose of public transport is that any valuable consideration given or promised in respect of a flight or the purpose of a flight by one company to another company which is its holding company, its subsidiary or another subsidiary of the same holding company, will be disregarded. There are no limits whatsoever on the weight of aircraft which can be registered on the Isle of Man registry.

The UK Mortgaging of Aircraft Order 1972 (as amended) has been applied to the Isle of Man (subject to some slight modifications and adaptations) and therefore the law relating to the registration and priority of mortgages over aircraft registered in the Isle of Man will closely follow the English position. The mortgage of an aircraft registered in the Isle of Man can extend to any store of spare parts for that aircraft. However, it does not include a mortgage created as a floating charge. A mortgage of an aircraft registered in the Isle of Man is able to Register its mortgage in the Isle of Man Registry of Aircraft Mortgages maintained by the Department.

The fees payable for the registration of an aircraft and for the issue of a Certificate of Airworthiness are based upon the maximum total weight of the aircraft.

The Isle of Man Aircraft Registry was established to provide a customer focused service for the registration of high quality private and corporate jets and high quality turbine-engine helicopters. Isle of Man registered aircraft cannot be used for commercial air transport. As the only dedicated corporate aircraft registry in Europe, the Registry offers high international standards and a competitive scheme of charges. The Registry currently has 16 authorized Airworthiness Surveyors including 2 permanently based in the USA.

The Isle of Man Aircraft Registry is a small and efficient unit which enables the registry to offer a high quality of personal service, with aircraft owners being able to readily contact senior staff to answer questions and deal with any issues which may arise. The Isle of Man is located within the centre of Europe and is within the same time zone as the UK and never more than one or two hours different from all other European countries. In April, the Isle of Man introduced a standard zero rate of corporate income tax. This means that the income of the Isle of Man resident company is taxed at 0% in the Isle of Man. In addition, there is no capital taxation and no stamp duty or taxes on wealth. The Isle of Man has a high quality and stable political, legal, fiscal, and regulatory environment and has received an AAA credit rating from both Standard and Poor's and Moody's credit rating agencies. The quality of the Island's professional infrastructure has an excellent reputation with many lawyers, accountants, administrators and banks who have the expertise and experience to deal with aircraft financing.

Currently the Isle of Man Registry has over 400 aircraft registered.

## IRELAND

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As a member state of the EU, Ireland is bound by all of the EU's legal structure governing the regulation, certification, airworthiness and safety of civil aviation. Its aviation registry provides for commercial and private aircraft, but Ireland has also managed to become the home for the International Registry, e.g. Mobile Assets, which is an increasingly important instrument for such owners or financiers of aircraft, leasing companies, banks and other financial institutions.

Aircraft may be registered in Ireland if they are owned by citizens of Ireland or EU member states which have a place of business in Ireland or are owned by companies having a place of business in Ireland or elsewhere in the EU. To be eligible, companies must have no less than two-thirds of their directors who are citizens of the EU or a combination of ownership by an Irish/EU citizen and company.

Aircraft on lease may also be registered in Ireland if they are owned or materially controlled by citizens or companies or a combination thereof, subject to conditions set out by the Irish Aviation Authority. Aircraft can still be registered even if the legal or beneficial owner is not an EU citizen or an EU registered company, but they may not be used for commercial activities.

As stated earlier, airworthiness standards are those of EASA. The Irish Aviation Authority (IAA) is known to be efficient and user-friendly organization, though in recent years its manpower resources have been rather stretched by the amount of aircraft placed on its registry.

As far as mortgages are concerned, Ireland cannot register or note mortgages of third part interests in aircraft on its registry, though such interests can be registered with the Companies Registration Office if the company having control of the aircraft is an Irish based company. Floating charges may also be registered. This set-up may explain why Ireland was a promoter of the International Registry of Mobile Assets. Engines and engine parts may also be pledged.

Enquires made with major leasing companies such as Pembroke, CIT, and others regarding their aircraft registrations in Ireland elicited responses that Ireland provides a very attractive infrastructure for their activities, not least the ready availability of skilled and specialized operatives in the legal, banking and technical areas. This, plus the corporate tax of 12.5% on profits, has helped attract lessors with hundreds of aircraft to Ireland.

#### FORECAST AND DRAFT 3 YEAR PLAN

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The outcomes that are to be attained by 2014 are:

1. To establish a leading aircraft registry of international repute;
2. To stimulate growth and development of the Jersey aviation industry;
3. To create sectional linkages between the aviation and financial industry.

Situation today for the proposed Jersey Aircraft Registry

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1. Air Navigation Order (ANO) 2005 including various amendments.
2. Currently in the Jersey aviation sector there is no platform or forum for the discussion and evaluation of legislation comparable to the Jersey Maritime law.
3. Through the UK statues Jersey would be a signatory to most of the International Conventions of the aviation sector including the Chicago and Montreal Conventions and comply with the various decisions, regulations and directives of the EU Acquis Communautaire.

4. Jersey should have oversight capabilities by approval by both EASA and the FAA to be a signatory to bilateral agreements.
5. The aviation sector will need to have dedicated financial and legal set-ups that are to be found in the Maritime Sector.
6. Use sub-contractors from the private sector for its inspection and certification functions.
7. Jersey will need the capacity to conduct audits, tests, and certifications under EASA and FAA regulations, once again to be privately sub-contracted.
8. Effect changes to all main and subsidiary legislation that impact the growth of the aviation registry and the aviation industry in Jersey.
9. Setting up a formal forum with the active participation of intermediaries, regulators and other interested stakeholders.
10. Introducing a module at Highlands for "Continuing Airworthiness Management". Introduce other courses in the aviation field to help with introducing new job possibilities in the Jersey economy to compliment the aviation sector.
11. Create a suite of fiscal incentives, through GST and income tax legislation for companies registering aircraft in Jersey and setting up aviation enterprises. Include in the fiscal incentives, specific packages for owners registering business jets and yachts in Jersey.
12. A set of guidelines issued by Jersey and based on international best practice on how to implement the legislation and regulations in such a way as to adhere to all conventions, but at the same time offer flexibility and convenience to clients. Establish service levels that are in line with international best practice.
13. Intermediary training as well as familiarization programmes.
14. Participation in international forums as well as general regional presence to build Jersey's reputation as a destination for aviation registration and business.
15. In line with the projected growth in the aviation sector and registry, assess ways through which many if not all functions of the registry can be outsourced with the oversight responsibility remaining with the States of Jersey.
16. Based on international practice, assess ways in which alternative financing modalities can be developed, so that financing possibilities are available for the widest client base possible.
17. Launching of Jersey's aviation efforts through a specific event to be organized or through an internationally recognized aviation exposition like at the Paris or Dubai air shows.
18. Develop an effective intermediary network so that owners and promoters will have a recognized information channel as close to their operation as possible.
19. Identification and designing of the necessary training and certification process for persons wishing to enter the aviation industry. Set u, through the private sector, a cluster of training services targeting international students either for re-fresher courses or for career preparation in aviation.
20. With the participation of the relevant private stakeholders, facilitate the establishment of a Research& Development (R&D) set up for the Jersey aviation sector.

## JERSEY AIRCRAFT REGISTRY IN 2014

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1. A legislative framework that is robust yet flexible and that encourages the growth of the aircraft registry.
2. An ongoing forum through which aviation legislation can be discussed and constantly updated.
3. Access to excellent quality executive courses for legal practitioners in the aviation registration sector.
4. A fiscal environment that provides enough incentives for aircraft owners and operators to register their aircraft and associated companies in Jersey.
5. Fiscal incentives that are based on the synergy between business aviation and the yachting sector amongst others.
6. An aviation safety and security regime that is in line with international and EU conventions, but that is flexible and efficient.
7. Maintain a consistent adherence to the EASA, FAA and other standards including excellent performance in safety audits. A safety record that is amongst the best globally.
8. A network of financial and legal intermediaries that are well-versed with the new legislation and that are attracted to participate in the sector and attract international clients.
9. A core group of “champions” in the intermediaries who promote the aviation registry in the industry, amongst owners and in all relevant forums.
10. Regional leadership in the sector, including active participation in the drafting of new regulations. This is especially possible in the legislative and fiscal treatment of new concepts such as fractional ownership of business aircraft.
11. A network of international agencies and intermediaries to whom the Jersey registry can outsource all of its inspection and certification functions.
12. Facilities to conduct audits, airworthiness tests and certification from Jersey and elsewhere.
13. Upgraded, certified and maintained service levels between the client and the sub-contracting agency to ensure excellence in personalized and efficient services.
14. Incentives for highly qualified international professionals in the sector to settle in Jersey for the first phase.
15. A one-stop-shop for all aviation services in Jersey, including testing, certification, auditing financing and maintenance.
16. Mechanisms for Islamic and any other financing mechanism.
17. Ratification of the necessary international conventions.
18. A widely known aircraft registry, represented by a respected brand.
19. An agent network to promote the aviation registry in emerging economies such as China, India, Russia, Brazil and the Middle East.
20. Increasing substantially the number of registered aircraft by 2012.

21. Create, through the companies set up for the purpose managing aircraft or offering aviation services (with Air Operator Certificates), substantial number of new jobs.
22. A suite of fiscal and non-fiscal incentives to attract aviation businesses to Jersey.
23. Efficient re-organization of space at the airport so that the aviation cluster has a physical dimension.
24. Training facilities, courses and certification for the various sectors within aviation.
25. An aviation training cluster of international reputation.
26. More companies involved in aviation maintenance, especially those catering for small and business aircraft.
27. A Research & Development (R&D) set up for the aviation sector specifically aimed at developing and testing aviation products and services including those using ICT.
28. Create, through the companies set up within the aviation cluster, a substantial number of new jobs in aviation, maintenance, training, support services, and other related sub-sectors.
29. Political consensus on the importance of the aviation sector.
30. A VVIP business lounge at the Aero Club.

## VISION DEVELOPMENT

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In developing a vision and roadmap which the various stakeholders can follow we must be constantly aware of the strengths, weaknesses, opportunities and threats that Jersey has a jurisdiction. A number of fiscal are already available, together with Jersey's experience as a financial service centre. The safety and certification record should be an important asset. In setting realistic expectations, it needs to be stated that at present Jersey is not considered as a relevant player in the aviation registration sector. Opportunities do exist with aircraft manufacturers positive about the future prospects and the sector being historically resilient to cyclical economic downturns. On the other hand, competition is intense and risks evident.

From the research reported in this document, it is apparent that the main opportunities for growth of the aviation registry exist in business and private aircraft. Commercial aircraft registration is usually determined by other considerations that are not primarily fiscal or service driven. There seems to be sufficient market growth in the business and private aircraft, especially thanks to the proliferation of fractional ownership, the increase number of high-net-worth individuals around the world and the growing globalization of business. Jersey's eyes should be set on this market primarily while being open to all other sectors. Opportunities exist beyond the actual registration of aircraft and Jersey should continue its efforts to attract companies involved in aviation maintenance, aviation training and a whole range of financial services.

Jersey's unique service offering to global clients in aircraft registration is likely to be characterized by its fiscal benefits, the flexible but serious service offered and the experience and reputation in financial

services. The main outcomes sought are those associated with the aviation registry and these include having a robust but flexible legal set-up, maintaining excellence in safety, having a network of intermediaries, establishing a new brand strategy, building internal capacity for service excellence and aiming at substantially increasing the registry while creating jobs. In particular, the outcomes the Government should aim for in the aviation registry are:

1. A legislative framework that is robust yet flexible and that encourages the growth of the aircraft registry.
2. An ongoing forum or mechanism through which aviation legislation can be discussed and constantly updated.
3. Access to good quality executive courses for legal practitioners in the aviation registration sector.
4. A fiscal environment that provides enough incentives for aircraft owners and operators to register their aircraft and associated companies in Jersey.
5. Fiscal incentives that are based on the synergy between business aviation and the yachting sector.
6. An aviation safety and security regime that is in line with international, EU and FAA conventions but that is flexible and efficient.
7. Maintain a consistent adherence to the EASA, FAA, and other standards including excellent performance in safety audits. A safety record that is amongst the best globally.
8. A network of financial and legal intermediaries that are well-versed with the new legislation and that are attracted to participate in the sector and attract international clients.
9. Create, through the companies set up for the purpose of managing aircraft or offering aviation services (with Air Operators Certificates) a substantial number of new jobs.
10. Jersey must be a Category 1 aircraft registry as rated by EASA, the FAA, and ICAO.
11. Must offer total anonymity, reliability, protection and satisfaction.
12. Favorable tax system for registering of aircraft.
13. Majority of aircraft at first to be business and private aircraft but eventually should look to register commercial aircraft as well.
14. Must benefit from business friendly legislation which must also create a mortgage, engine and parts registry.
15. Good reputation of Jersey helps preserve high residual values for aircraft registered in Jersey.
16. The "J" registration mark will be a low profile mark which is advantageous to operators and has an advantage of relative anonymity.
17. Jersey must offer a full range of supporting professional advisors in legal, accounting, managerial and operational requirements.
18. The Jersey Government must be supportive in continued growth of the registry.
19. A favorable tax system for registering of aircraft.
20. The aircraft activities may not result in corporate income tax.
21. Dividend distribution as a result of profitable aircraft activity may not result in dividend withholding tax payable in Jersey.
22. Aircraft activity may not be subject to VAT turnover.

23. The Jersey entity may be treated as a non-resident for turnover tax purposes.
24. No foreign exchange commission due on international payments.
25. No insurance premium tax ( currently 6% in the UK)
26. No transfer tax on transfer of aircraft.
27. 0% import duty
28. Leasing of aircraft may occur free of tax and no withholding taxes are due on lease installments if certain conditions are met.
29. Opting for the transparency status could prevent a tax liability in Jersey for aircraft activities if certain conditions are met.
30. Jersey is not a flag of convenience but of EXCELLANCE.
31. Tax efficiency is key, status and reputation of jurisdiction, expertise of its professionals, geographic convenience and quality of facilities and associated services will ensure to meet owner's needs and provide prompt and cost-effective registration services.
32. Good transparency of rights and interests in aircraft.
33. Stimulus for development of finance and operating leases of aircraft.
34. Clear rules on the tax treatment of the finance charge combined with tax deductions that are available to finance lessors complimented by capital allowances for lessees.

#### REQUIREMENTS TO REGISTER A JERSEY AICRAFT

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1. Incorporate a Jersey based company, guidance from a Jersey law firm and all aspects of incorporation and maintenance of the Jersey Company.
2. Persons who reside in Jersey or a Jersey company can register an aircraft in Jersey.
3. Prior to registering an aircraft in Jersey, a person or company must undergo a Jersey approved physical inspection of the aircraft to determine suitability of issuing a Certificate of Airworthiness and all documents forwarded and complete.
4. Upon registering, the Director of Aviation of Jersey will assign a registration mark consisting of 5 letters starting with "J" followed by 2 letters assigned to a specific aircraft.
5. All Jersey licensed pilots are required to hold a current Jersey validation and medical and approval is made at time of registration.

#### EXAMPLE OF CHARGES FOR THE REGISTRY

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##### Part 1- Licensing

Certificate of Validation of flight crew license:

Initial issue (12 mo.) 70.00 GBP

Renewal (12 mo.) 40.00 GBP

Variation during period of validity 40.00GBP

Certificate of Validation of aircraft maintenance engineer license:

Initial (12 mo.) 70.00 GBP

Renewal (12 mo.) 40.00 GBP

Variation during period of validity 40.00 GBP

## Part 2- Registration

Registration of aircraft and issue of registration certificate \*

Max. total weight does not exceed 5.7 KG. 55.00 GBP

If max total weight exceeds 5.7 KG 110.00 GBP

Registration of aircraft with out of sequence registration mark (in additional to the above charges) 100.00 GBP

Registration of out of sequence mark (6 mo.) 60.00 GBP

Inspection of aircraft registers 25.00 GBP

De-registration of aircraft at owners request \* 90.00 GBP

Registration priority notice in register of aircraft mortgages 40.00 GBP

Registration of mortgage in registration of aircraft mortgages 210.00 GBP

Amendment of entry in registration aircraft mortgages 25.00 GBP

Inspection of entry in registration of aircraft mortgages 25.00 GBP

Supply of certified copy of entry in registration of aircraft mortgages 25.00 GBP

Notification whether there are entrees relating to an aircraft in registration of aircraft mortgage  
25.00 GBP

### Part 3- AIRWORTHINESS

Certificate of airworthiness\*

Initial issue, for each 500 kg. or part thereof of the max. total weight authorized 75.00 GBP

Renewal 40.00 GBP

Issue of national permit to fly \* 250.00 GBP

Approval of overhaul, repair or modification of aircraft or its equipment \* 150.00 GBP

Certificate of airworthiness for purposes of export \* 100.00 GBP

### Part 4- OPERATION OF AIRCRAFT

Grant or renewal (for 3 years) of all weather operations (AWOPS) approval to undertake to Cat 2/3 minima under new ANO \* 500.00 GBP

Grant or renewal (3 years) of approval of equipment to fly in North American MNPS airspace (including installation, maintenance and related procedures)\* 500.00 GBP

Grant or renewal (3 years) of approval of equipment to fly in notified (RVSM) airspace (including installation, maintenance, and related procedures) \* 500.00 GBP

Grant or renewal (3 years) of approval to fly in controlled airspace notified as Area Nav Route/Area (RNAV) or designation required navigation performance airspace. (including installation, maintenance and related procedures)\* 500.00 GBP

### Part 5- MISCELLANEOUS

Grant, issue, renewal of any other certificate permission, approval, validation, variation or exemption under ANO \* 120.00 GBP

Issue of a copy of any certificate or other document 30.00 GBP

Amendment of any certificate or other document 30.00 GBP

### Part 6- INVESTIGATIONS AND INSPECTIONS

Carrying out any investigations and inspections reasonably necessary for any matter marked with a \* for each working day exceeding 8 hours 800.00 GBP

Where less than a full working day exceeding 8 hours is required for each hour or part thereof 100.00 GBP

For each day spent travelling (plus actual expenses reasonably incurred including, but not limited to, transport, accommodation and subsistence). 500.00 GBP

#### EXPLANATORY NOTE:

This scheme specifies the charges to be paid to the registry in respect of the performance of the civil aviation functions specified. Any item marked with \* is subject to an additional cost.

The scheme needed for the Jersey Aircraft Registry.

- a) "the Act" means a new Civil Aviation Act
- b) The 2007 order means the Air Navigation Order (ANO) of 2007 and air navigation of 2007.

#### CHARGES:

Where a charge is payable in accordance with the schedule:

- a) There shall in addition be paid to the registry a charge equal to the actual expenses reasonably incurred in carrying out the investigation or inspection in question including to transport, accommodation and subsistence.
- b) Charges will be paid to registry on demand subject to any arrangements in force between the registry and the applicant for payment of charges on credit.

#### EXAMPLE OF MORTGAGE REGISTRATION FEES:

Where the sum secured by the mortgage does not exceed 3,935,000 million GBP (fee 980.00 GBP).

Where the sum secured by the mortgage exceeds 3,935,000 million GBP but does not exceed 7,868,000 million GBP (fee 1,960.00 GBP).

Where the sum secured by the mortgage exceeds 7,867,000 million GBP but does not exceed 15,735,000 million GBP (fee 2,950.00 GBP)

Where the sum secured by the mortgage exceeds 15,735,000 million (fee 3,934.00 GBP).

#### INITIAL SET-UP OF REGISTRY:

The use of a recognized airworthiness and safety firm preferably that has already worked with the UK CAA and having a good working relationship with such authority. Said firm would be used to help with initial airworthiness and safety standards set-up with adherence to the EASA, FAA and ICAO recognized standards and establish and train the initial airworthiness inspectors and help establish a training program to train future inspectors in Jersey. A detailed costing of this initial stage of the registry would be in place. Once a mandate is in place new laws would be drafted as previously mentioned in this report to be enacted. While laws are being drafted marketing efforts can be implemented to raise private funding for the registry in the form of stakeholders who would benefit directly from the registry as earlier mentioned. Offering a high quality alternative registry for private and corporate owners is anticipated to add 10 to 20% to the local firms in the finance, legal and trust industry in Jersey.

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