

Bermuda Polishes Its Offshore Registry

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Already the world's largest offshore aircraft registry with more than 835 aircraft on its books, the Bermuda Civil Aviation Authority is fending off competition from a growing number of rivals by offering several enhancements.

Most important is its adoption last year of the Cape Town Convention, an international treaty intended to standardize transactions and provide aircraft owners greater protection of their mobile assets – in this case, aircraft.

The treaty is of particular importance to banks and leasing companies.

Among other enhancements are:

- A simplified Airworthiness Certificate renewal, allowing the process for the annual certificate to begin 90 days before expiration;
- Allowing Swiss-registered companies or Swiss citizens to use the registry, with a limit of one aircraft registered in Bermuda;
- Setting up a Hong Kong office to better respond to the needs of Asian clients—and to win more of them. Just seven of Greater China's 512 business jets were on the Bermudan Register at the end of 2017, according to data from Hong Kong consultant Asian Sky Group.

But demand is growing, and the Registry is strategically locating inspectors in Asia to provide even better response times to its clients in the region.

Also, the tax benefits offered to owners and the unique registration mark (VP-B and VQ-B with two subsequent letters) is a neutral low-profile mark, useful if the aircraft is to be operated in less stable regions of the world or if the owner is looking for some discreteness to their operations, the Registry notes.

In other developments, the Bermuda Civil Aviation Authority (Booth H1123) has relocated from London to the main terminal building at Farnborough Airport, and has added more airworthiness inspectors to shorten response times to clients in Europe, Middle East, Africa and Asia. And by being on an airport, it can the benefit of short notice aircraft inspections and Certificate of Airworthiness issuance during a turnaround or layover at Farnborough.