

## 1. MARITIME AND OTHER CONVENTIONS

### 1.1 Has your jurisdiction ratified the 1952 and/or the 1999 Arrest Convention or neither?

Ireland has ratified the Arrest Convention 1952. The implementing legislation is the jurisdiction of the Courts (Maritime Conventions) Act, 1989 that commenced in Ireland on the 17<sup>th</sup> April 1990.

### 1.2 If your jurisdiction has not ratified either of the aforementioned conventions, what categories of claim can be brought by way of arrest of a vessel?

While Ireland is a signatory to the 1952 Arrest Convention, and a reply therefore not required to the above, for the purposes of completion Ireland has the following additional arrest jurisdiction in that vessels can be arrested in Ireland pursuant to the Court of Admiralty (Ireland) Act 1867 and the Court of Admiralty (Amendment) Act 1876. These Acts permit arrests for:

- All claims whatsoever relating to salvage and to enforce the payment thereof;
- All claims and demands in the nature of towage and to enforce payment thereof;
- Any claims for damage received or done by any ship whether within the body of a country or not;
- Any claim for the building, equipping or repairing of any ships;
- Any claim for Necessaries supplied to any ship elsewhere than in the port to which the ship belongs;
- Any claim by a seaman of any ship for wages earned by him on board the ship whether due under a special contract or otherwise and also over a claim by the Master of any ship for wages earned by him on board the ship and for disbursements made by him on account of the ship;
- Any claim in respect of any registered mortgage, registered according to the Merchant Shipping Act 1854 whether the ship or the proceeds thereof be under arrest;
- Any claim by the owner or consignee or assignee or any Bill of Lading of any goods carried into any port in Ireland in any ship shipped, or upon or about to be shipped upon or carried by any ship from any port in Ireland, for damage done to the goods or any part thereof by the negligence or misconduct of or for any breach of duty or breach of contract on the part of the Owner, Master or crew of the ship;
- All claims arising out of any agreement made for or in relation to the use or hire of any ship, or for or in relation to the carriage of goods in any ship, and also all claims in tort in respect of goods carried in any ship.

Given the application of the 1952 Convention to convention and non-conventions ships, the above provisions are more likely to have relevance to Irish registered ships.

### 1.3 In particular, can arrest be made:

#### (a) By a mortgagee of a vessel registered under the laws of your jurisdiction?

Yes

(b) By a mortgagee or a vessel registered under the laws of a different jurisdiction?

Yes

1.4 Has your jurisdiction ratified the 1926 and/or the 1993 Maritime Liens and Mortgages Convention or neither?

Ireland is not a signatory to the International Convention on Maritime Liens and Mortgages, 1926 and/or 1993.

1.5 If your jurisdiction has not ratified either Maritime Liens or Mortgages Convention does your jurisdiction recognise foreign maritime liens?

The courts recognise the following classes of liens:

a) Maritime Liens:

- Bottomry and respondentia;
- Damage done by a ship;
- Salvage;
- Crews wages; and
- Master's wages and disbursements.

b) Possessory Liens

c) Statutory Liens

d) Equitable Liens

Under the Rules of the Superior Courts maritime liens may be pleaded as statutory liens.

1.6 Does the law of your jurisdiction incorporate the 1961 Hague Convention Abolishing the Requirement for Legalisation of Foreign Public Documents?

Yes

## 2. NATURE OF THE SHIP'S REGISTER

2.1 Is the ship's register in your jurisdiction a register of legal title?

Yes

2.2 Does the ship's register in your jurisdiction (whether or not a register of legal title) provide for registration of the interest of a demise charterer in circumstances where legal title is registered in another jurisdiction (the "underlying register").

No

2.3 If your jurisdiction does provide for registration of the interest of a demise charterer, does it provide for registration or notation of a mortgage registered on the underlying register?

N/A

2.4 Does your jurisdiction allow a vessel registered in the ships register in the name of the holder of legal title also to be registered in another jurisdiction in the name of a demise charterer? If so is such registrations permitted when the vessel is subject to a mortgage registered in the ships' register in your jurisdiction and is the consent of the mortgagee required?

No - dual flagging is not permitted in Ireland

2.5 Please describe (briefly) the criteria for registration of a vessel on the ships' register in your jurisdiction, with particular reference to eligibility or not for registration of different types of assets employed in offshore oil and gas exploration, production, processing and storage.

The current applicable legislation for registration of ships in Ireland is the Mercantile Marine Act 1955 (the "1955 Act"). Under section 16 of the 1955 Act the following are qualified to register a ship in Ireland:

- The Government;
- A Minister of State;
- An Irish citizen; and
- An Irish body corporate.

Under section 18 of the 1955 Act every ship which is wholly owned by an Irish citizen or an Irish body corporate must be registered unless the vessel is exempt from registration and/or the Minister has consented to registration of the vessel outside of the State.

Those vessels excluded from registration are:

- a) Ships not exceeding fifteen net registered tons employed solely in navigation on the rivers, canals, lakes or coasts of Ireland, Great Britain, the Chanel Islands and the Isle of Man;
- b) Ships acquired before the 1955 Act was passed; and
- c) Ships owned by Irish citizens not ordinarily resident in the State.

When the Merchant Shipping (Registration of Ships) Act, 2014 is commenced, this will determine the criteria for registration which are set out in section 12 and 15 of the Act. Section 15 of the act provides that the following persons may be entitled to register as owners of ships on the registry subject to any requirements set by the Minister under section 12, and the requirement that the ship not be registered under the laws of any other State:

- (a) the Government;
- (b) a Minister of the Government;
- (c) an Irish citizen;
- (d) a national of another Member State or an EEA state;

(e) a body corporate established under and subject to the law of another Member State or an EEA state;

(f) an Irish body corporate; and

(g) a non EEA state national residing in the State, except that such person may not register a fishing boat on the Register.

Section 12 establishes the ship

### 3. FORMALITIES FOR MORTGAGE REGISTRATION

3.1 Does a mortgage in respect of a vessel registered in your jurisdiction need to:

(a) Attach documents, such as a loan agreement, evidencing the obligations secured?

The mortgage is to be in the form currently prescribed by the Revenue Commissioners

(b) Set out in detail the circumstances giving rise to a right of enforcement?

A registered mortgagee has the power absolutely to dispose of the vessel or share in respect of which he is registered under section 54 of the 1955 Act.

3.2 Does a mortgage in respect of a vessel registered in your jurisdiction need to be notarised and/or legalised?

No - it just has to be witnessed.

3.3 What are the registry fees in order to have a mortgage registered against a vessel registered in your jurisdiction?

For all vessels less than 400 gross tons there is a flat registration fee – currently €64 and for every 1,000 tons (if any) or fraction thereof in excess of 400 tons, an additional sum of € 36.

3.4 Is registration indefinite or is there any requirement for re-registration after a certain period?

Currently registration is indefinite. The Merchant Shipping (Registration of Ships) Act 2014 (the “2014 Act”) was enacted in December 2014 but is not yet in force. If a vessel is already registered on the Irish register, it is proposed that it will be transferred free of charge to the new register that will be established under 2014 Act when it comes into force, for a period of up to five years. Under section 9(9) of the 2014 Act registration on the Register may be granted for an initial period of 5 years, subject to compliance with any conditions applying under section 18 (10) with subsequent registrations of a ship granted for periods of up to 10 years.

3.5 In your jurisdiction is a mortgage of a vessel required to be registered only in the ships register or, in addition, in another register? If so, please give brief details.

If the owner is an Irish Company, the mortgage is also to be registered in the Companies Registration Office as a registrable charge on the company's assets.

#### 4. INFORMATION CONCERNING SECURITY INTERESTS IN SHIPS

4.1 Please advise if information concerning security interests in ships registered in your jurisdiction is publicly available, and if so, how it may be obtained, including the following issues, as applicable.

It is available on request from the Port Registry to which the vessel has been registered. Inspection of the registry is permissible for a fee.

(a) Does a person seeking such information need the authorisation of the vessel owner to get such information?

No

(b) Does your jurisdiction certify the accuracy of the information?

No

(c) How much time is generally required to obtain such information?

Usually up to one week.

4.2 May a vessel subject to a security interest be sold by the owner prior to the release of the security interest, and if so, under what conditions or circumstances.

Yes.

A mortgage on a vessel may also be transferred under section 55 of the 1955 Act subject to section 62 of the 1955 Act. This provides that a transfer of a mortgage may only be transferred with consent of the Minister or where both the transferor or mortgagor and the transferee or mortgagee are persons ordinarily resident in the State or an Irish body corporate.

Under section 64 (13) of the 1955 Act if a vessel is sold to a party not entitled to register the vessel in Ireland, any unsatisfied registered mortgagee may, if the vessel comes within the jurisdiction of any court in the State, make an application seeking that court may enforce the mortgage as if the transfer of ownership had not been made.

#### 5. ARREST OF A CHARTERED VESSEL

5.1 Does your jurisdiction allow a mortgagee to arrest vessels on bareboat charter or time charter?

Yes.

5.2 Under the laws of your jurisdiction, could the mortgagee incur any liability in tort, delict (or similar) to charterers or cargo interests if the mortgagee arrests the vessel when it is subject to charter and/or carrying cargo (on the grounds of interfering with the contractual relationship between owner and charterer or bill of lading holder)?

Yes

5.3 What are the procedures or requirements, if any, applied to the cargo on board a vessel that has become subject to judicial sale in your jurisdiction? Must the cargo be discharged before sale, and if so, who bears the costs and risks of such discharge?

Proceedings are possible against freight by service of in rem Claim form on Cargo. Also a freezing injunction may be available. There is no provision in the Convention for the said procedures and as such is a matter for the local courts. In accordance with the jurisdictional rules under regulation 1215/2012, arrest of European cargo / freight will be subject to the said regulation.

## 6. PRIORITY ISSUE BETWEEN MORTGAGES REGISTERED IN THE SHIPS REGISTER IN YOUR JURISDICTION

6.1 Does your jurisdiction have a system of “priority notice” to enable priority to be reserved for a period before actual registration of the mortgage?

No – priority only runs from the date the mortgage has been actually registered on the Ships register.

6.2 Once a mortgage is registered in your jurisdiction is it possible for a subsequent mortgage to be registered without the consent of the first registered mortgagee?

Yes

6.3 When there are two or more registered mortgages what determines their priority?

The mortgage register is a prioritised register with priority being afforded according to the date and time at which the mortgage is recorded by the Registrar in the ships register and not by reference to the date of creation of the mortgage (section 52 of the 1955 Act). The Registrar will record mortgages in the order in which they are presented to him or her for registration.

6.4 Is there any doctrine of notice such that the priority of a registered mortgage is deferred to that of an earlier but unregistered mortgage of which the registered mortgagee has notice?

No

6.5 Can a second registered mortgagee exercise enforcement remedies without the consent of the first registered mortgagee?

Yes but the first registered mortgagee will still rank in priority, in the event of a judicial sale and distribution of sale proceeds.

6.6 Does your jurisdiction have a system for registration of security or liens other than mortgages, whether consensual or non-consensual? If so, please describe.

No

## 7. GENERAL ENFORCEMENT ISSUES

7.1 Does your jurisdiction make a distinction between the enforcement of mortgages registered under the flag of your jurisdiction and the enforcement of any other foreign mortgages?

A vessel may be arrested in this jurisdiction to enforce a mortgage registered on a vessel outside of the jurisdiction. An automatic right of sale exists however for registered mortgagees under section 54 of the 1955 Act.

7.2 Is it necessary for the mortgagee to obtain a judgement in your jurisdiction on its claim under the loan agreement or other applicable debt instrument before it can enforce that mortgage?

For an Irish registered mortgage there is an automatic right of sale (see above answer). For mortgages registered outside of Ireland, a mortgagee seeking to enforce its mortgage by way of a ship arrest in Ireland, must first obtain judgment prior to seeking the distribution of any monies from a sale of the vessel.

7.3 If so, how long is it likely to take to obtain a judgment if the claim is contested? Will the local court expedite the proceedings having regard to the ongoing costs of maintaining the vessel?

The proceedings may be expedited to obtain a judgement. The proceedings will be heard by the Admiralty Court and are case managed to a strict short timetable

7.4 Will the court in your jurisdiction accept jurisdiction for the mortgage claim under Article 7 1952 Arrest Convention, or equivalent domestic legislation in your jurisdiction?

Yes

## 8. JUDICIAL DECISIONS AND APPEALS

8.1 Do all courts in your jurisdiction have authority to sell vessels free of maritime liens and prior claims, or is such authority limited to special courts, such as admiralty courts?

Proceedings for arresting a vessel in Ireland are generally brought against the ship i.e. in rem proceedings. To arrest a vessel, a summons, a supporting Affidavit, a notice or praecipe for a warrant and a warrant of arrest are required. An in rem Admiralty summons is issued by the High Court to find jurisdiction prior to the application for an arrest. The application to arrest a vessel within Irish waters is made ex parte in person before the Master or the Admiralty Judge in the High Court in Dublin. The High Court, sitting as the Admiralty Division of the High Court, is the only Court which may order the arrest, and/or sale of vessels such as to sell a vessel free of liens or prior claims.

8.2 What formalities, including evidence of claim, or evidence of notice, are required to affect the sale of a vessel free of liens and prior claims?

Vessels that are sold by way of court sale in Ireland are sold “as is”, free from encumbrances, liens and with good title. Any claims that pre-existed a judicial sale are transferred to a claim against the sale proceeds. All parties that have obtained a judgment or who have registered a caution against the vessel must be served with the application to sell a vessel. Any competing contentions in respect of priority over the funds in Court is heard subsequently in a priorities hearing prior to disbursement of the fund in Court.

8.3 If the owner presents an appeal against judgement, will the court make an order for sale of the vessel before that appeal has been heard and decided?

In certain circumstances an order for sale may be made before final judgement is made on the substantive claim, say for example if the owner agrees to the sale or the arrested vessel is at risk of deterioration. It is also open to the Owner to apply for a stay on the Order grounding an application for a judicial stay pending appeal.

## 9. SALE PROCEDURE

9.1 Can a mortgagee enforce his mortgage in your jurisdiction by applying for a judicial sale by auction?

Yes – the mortgagee must first arrest the vessel. If no security is forthcoming or there is no agreement between the mortgagee and the owner reached, an application can be made by the arresting party for the courts to have the vessel sold.

9.2 What are the criteria for an application for a judicial sale by auction and what is the procedure and timetable for such an application and sale?

Subsequent to the arrest of the Vessel, if within a reasonable period of time, no security is supplied by the Owner of the Vessel, the arresting party may apply to the Admiralty Court for the vessel to be sold by way of a judicial auction. The Admiralty Judge can also order the vessel to be sold under Rule 35 of Order 64 of the Rules of the Superior Courts. The procedure and timetable for such an application and sale is at the discretion of the Admiralty Marshall and the presiding judge.



9.3 Will the court in your jurisdiction order a sale of the vessel pending judgement (pendent lite), recognising that the vessel is a wasting asset?

In certain circumstances an order for sale may be made before judgement is made on the substantive claim, say for example if the owner agrees to the sale or the arrested vessel is at risk of deterioration.

9.4 Will the court in your jurisdiction fix a minimum bid price be disclosed to interested parties? What happens if the maximum amount bid for the vessel is lower than the reserve price?

The Admiralty Marshall appoints an expert and an auctioneer to appraise the vessel and fix a reserved price

9.5 Can the owner or other creditors influence the amount of the reserve price?

No, this is done independently without any influence from the owner or other creditors. The reserve price is not disclosed to the auctioneer or any other party until the auction commences.

9.6 What arrangements will be made for public advertisement of the sale?

The auction of the vessel will be advertised internationally.

9.7 To what extent is it possible for the owner or other creditors to influence the timetable or procedure for sale?

The owner and other creditors have little influence on the timetable or procedure for sale as the Admiralty Marshall can order the vessel to be sold under Rule 35 of Order 64 of the RSC if no appearance is made by the shipowner.

9.8 Can a mortgagee enforce its mortgage in your jurisdiction by applying for a court approved private sale? If so, what are the criteria for an application requesting the court to approve a private sale and what is the procedure and timetable for such an application and sale?

There is no provision in the rules for a private sale and only for a court sale.

9.9 Can a mortgagee bid its debts (animo compensandi) so as to allow a set off of the debt against the purchase price (and provide security for the claims of potential prior lien holders)? Or does a mortgagee (or its preferred bidder or buyer) have to pay the full price in cash?

The full proceeds of sale are lodged in court and can only be distributed according to court order.

## 10. SALE PROCEEDS

10.1 Will the sale proceeds be held in an interest bearing account?

The sale proceeds are held in the Courts Accounts which is not an interest bearing Account.

(a) Will they be held in the currency of the sale or will they be converted into local currency?

Local currency as the sale proceeds are lodged in the Court.

(b) Will the proceeds of sale ultimately be subject to any exchange control or similar restrictions (and/or court fees) when they are paid out? If so, what is the procedure and likely timetable for obtaining permission to remove the funds?

10% of the sale proceeds is payable by the purchaser for court duty. This is deducted from the funds in court. In addition there are usually court costs for the sale process of approximately 5% of the purchase price.

Payment out requires order of the court. Once an order has been made, the time to remove the funds depends on the Court office but is usually around 2 weeks after the Court office receive the relevant bank account details in which the money is to be lodged and copy of the relevant court order for distribution.

## 11. PRIORITIES GENERALLY

11.1 Are priorities determined under local law (lex fori), or the law of the jurisdiction in which the claim arose (lex causae), or the law of the flag or the vessel?

Priorities are determined under local law by the Admiralty Judge in the absence of agreement between the creditors.

11.2 If local law, where does the mortgage rank amongst other maritime claims in the order of priority and which are those claims which rank prior to the mortgagee. Do the claims which rank ahead of a mortgage in your jurisdiction vary depending on whether the mortgage is:

Mortgages in Ireland generally rank below Admiralty Marshall expenses, the costs of the producer of the fund and the maritime liens enumerated above.

(a) A mortgage of a vessel registered under the laws of your jurisdiction?

Same as answer for 11.2 above

(b) A mortgage of a vessel registered under the laws of a different jurisdiction?

Same.

11.3 Are there any special rules on priority for local creditors?

No special rules of priority are afforded to local creditors.

11.4 Is it necessary for claimants to introduce their claims prior to the date of sale or within some specified period thereafter?

Yes, it is necessary for the claimants to introduce their claims prior to the distribution of the fund after the priorities hearing. An application for an arrest and subsequent judgment may be made against the fund after the judicial sale. Claims registered before the sale are notified of the sale and the claim is automatically on sale transferred to the sale proceeds. If a claim is not brought against the vessel or fund prior to distribution of the fund in Court, the claim as against the vessel or sale proceeds will be generally extinguished on the said distribution and will simply survive as an *in personam* claim against the previous owner.

What is the timetable leading up to the distribution of the proceeds of sale?

The timetable leading up to the distribution of is as follows; the net proceeds of sale must be paid into the Court and, after the payment of the of the sale and appraisal expenses and other expenses of the Admiralty Marshall, the Admiralty Judge will determine the distribution of the sale proceeds to the various interested parties.

11.5 Is the distribution order decided by the court?

Yes the Admiralty Judge decides how the proceeds are to be distributed unless all creditors agree.

11.6 Is that order subject to a right of appeal?

Creditors can appeal to the Court to the Court of Appeal.

## 12. MORTGAGEE'S SELF-HELP REMEDIES

12.1 Under the laws of your jurisdiction does a vessel mortgage governed by and registered in accordance with such laws give the right to take the following enforcement steps without a court order in your jurisdiction?

There is an automatic right of sale pursuant to section 54 of the 1955 Act. A Court Order is likely to be needed to enforce however.

(a) To take possession of the vessel;

No for constructive possession but actual possession may require assistance of the courts in the absence of cooperation.

(b) To appoint a receiver, manager or other party to operate the vessel;

Might be applicable contractually but generally against assistance of the Courts is likely to be required in absence of cooperation.

(c) To sell the vessel as a mortgagee;

See 12.1 above

(d) To sell the vessel as attorney in fact of the owner;

See 12.1 above

12.2 If, under the law of the ships' register (where that is different law from the law of your jurisdiction) a mortgagee is given the right to take the enforcement steps referred to at (a) – (d) of 12.1 without a court order would its right to do so be recognised or prohibited in each case in respect of a vessel physically located in your jurisdiction?

Would require court assistance to enforce.

12.3 Where answers to the questions in 12.2 are negative would the answers be different in each case if a court order were obtained in the jurisdiction of the ships' register?

Yes

### 13. INSOLVENCY PROCESS

13.1 Has your jurisdiction adopted the UNCITRAL Model Law on Cross-Border Insolvency?

No

13.2 Do the laws of your jurisdiction provide for recognition of foreign insolvency proceedings? (if the UNCITRAL Model Law has been adopted, in addition to its provisions)

Yes – under the common law rules and under EC Council Regulation 1346/2000 in relation to member states.

13.3 Do the laws of your jurisdiction provide that the enforcement of rights of secured creditors (such as the mortgagee of a vessel) can be stayed or suspended during applicable insolvency proceedings?

The Laws of Ireland allow that the rights of a secured creditor can be stayed during applicable insolvency proceedings and on completion of the said proceedings. No leave is required however, for the arrest of a Vessel whose owner is in liquidation.

13.4 Is the answer to 13.3 different if the insolvency proceedings did not originate in your jurisdiction but are foreign insolvency proceedings (being recognised in your jurisdiction by whatever means)?

No

13.5 If the mortgage over a vessel located in your jurisdiction is being enforced through a maritime court sale in circumstances where the owner of the vessel is subject to insolvency proceedings in your jurisdiction, do the maritime court sale proceedings take precedence over the insolvency proceedings, or vice versa?

The proceedings that were initiated first take precedence in Ireland.

13.6 Is the answer to 13.5 different if the insolvency proceedings did not originate in your jurisdiction but are foreign insolvency proceedings (being recognised in your jurisdiction by whatever means)?

Yes - proceedings in Ireland will take priority over foreign proceedings.

13.7 If a vessel is sold in your jurisdiction through a maritime court sale is the mortgagee's claim to the sale proceeds subject to the risk of the mortgage being challenged or set-aside by applicable insolvency claw-back rules for transactions prior to insolvency?

Yes

13.8 Is the answer to 13.7 different if the insolvency proceedings did not originate in your jurisdiction but are foreign insolvency proceedings (being recognised in your jurisdiction by whatever means)?

Yes

13.9 Do the insolvency courts of your jurisdiction have, or claim, extraterritorial jurisdiction, such as Do the laws of your jurisdiction give effect to a lease in accordance with over vessels located in a different jurisdiction? If so, how?

No the Irish Courts only have jurisdiction over Ireland.

## 14. LEASING

14.1 In your jurisdiction is leasing of vessels common as a method of financing?

Leasing is used but not as popular as debt financing. Our Merchant Shipping Act expressly provides that the mortgagee of a vessel is not an owner. There is no similar provision for leasing.

14.2 Do the laws of your jurisdiction give effect to a lease in accordance with the form of the document (formal approach) or is there a risk they will re-characterise certain leases as security interests (functional approach)?

The Laws of Ireland will adopt a functional approach.

14.3 If the laws of your jurisdiction adopt a functional approach (14.2) please describe briefly how this is applied; also, please say whether your courts would adopt a functional approach even where the governing law of the lease follows the formal approach.

A functional approach is adopted where lessors must comply with the general standards of trading laws.

14.4 Do the laws of your jurisdiction permit the parties to the lease of a vessel governed by that law to expand by contract the rights and remedies of the lessor on default by the lessee? Or are such rights and remedies provided for exclusively by law?

Such rights are provided exclusively by law that can expand contractually.

14.5 Do the rights and remedies of the lessor of a vessel include steps to terminate the leasing and re-take possession of the vessel through self-help or is this only possible in your jurisdiction with the assistance of the court?

The only way the lessor can terminate the lease and re-take possession of the vessel is with the assistance of the court in order to enforce the lease in absence of co-operation.

14.6 Under the laws of your jurisdiction is a leased vessel considered to be an asset of the lessor or the lessee, or both?

A leased vessel is considered to be an asset of both the lessor and the lessee.

14.7 Under the laws of your jurisdiction what impact would an insolvency process (or different processes) in respect of the lessee have on the rights and remedies of the lessor of a vessel? Is this affected by the type and terms of the lease?

An insolvency process would affect the lease, depending on the type and terms of the lease.

14.8 Under the laws of your jurisdiction can a lessor arrest a vessel which it leases? Can it join in arrest proceedings initiated by a third party?

Under the laws of Ireland a lessor if it meets the requirements to arrest a vessel, can do so in Ireland. Likewise it can join in arrest proceedings if it meets the requirements to arrest a vessel.

14.9 Under the laws of your jurisdiction what priority is given to the rights of a lessor of a leased vessel as against third parties with maritime liens/claims?

This depends on the timing of the claim, registered mortgages have priority as from the date the mortgage was registered.

14.10 Do the laws of your jurisdiction recognise registered leases in respect of vessels registered in a different jurisdiction? If so, please give brief details.

No

14.11 In your jurisdiction is there generally a wish to promote leasing of vessels, including by reforming the law? If so please provide a brief explanation.

Yes – the Government along with Revenue have introduced many incentives into the Shipping Industry which also includes the promotion of leasing of vessel.

## 15. RESERVATION OF TITLES

15.1 Do the laws of your jurisdiction treat the holder of title under reservations of title as the holder of a security interest?

Yes

15.2 Do the laws of your jurisdiction provide for reservation of title arrangements to be registered in the ships' register in any way different from a standard registration of the holder of title as registered owner? If so, please give brief details.

No

15.3 If the laws of your jurisdiction do provide for reservation of title arrangements to be registered as referred to in 15.2, what rights and remedies are given to the holder of title?

N/A

15.4 Do the laws of your jurisdiction recognise foreign reservation of title arrangements of a type referred to in 15.2? If so, please give brief details of how these arrangements would be recognised.

No