



International Registry of International Interests in Aircraft Equipment



Second Annual Statistical Report

1 January 2007 to 31 December 2007

23 March 2009

CONTENTS

INTRODUCTION	3
NOTES TO THE REPORT.....	4
REVIEW OF THE REGISTRY IN 2007	5
SOURCES OF REVENUE	9
SUMMARY OF REGISTRY ACTIVITY LEVELS	10
TRANSACTION VOLUMES BY TYPE AND COUNTRY.....	11
TRANSACTION REVENUES BY TYPE AND COUNTRY.....	18
TRANSACTION VOLUMES BY TYPE AND MONTH	25
TRANSACTION REVENUES BY TYPE AND MONTH	26
REGISTRATIONS BY REGISTRATION TYPE – 2006 AND 2007.....	27
APPROVED ENTITIES BY COUNTRY	28
ADMINISTRATOR AND USER RENEWALS.....	29
OPERATIONAL COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY	30
SYSTEM AVAILABILITY.....	31
CHANGES MADE TO THE REGISTRY SYSTEM	32
CHANGES TO THE REGISTRY APPROVED OR NOTED BY THE SUPERVISORY AUTHORITY, DECEMBER 2007.....	34
AVIARETO LIMITED BALANCE SHEET AT YEAR END 2007.....	36

INTRODUCTION

The International Registry of Mobile Assets (“the Registry”) was established pursuant to the provisions of the Cape Town Convention and Protocol.¹

The International Civil Aviation Organisation (“ICAO”) is the Supervisory Authority of the Registry² and Aviareto Limited is the Registrar of the Registry³.

Section 10.1 of the Regulations for the Registry (“the Regulations”)⁴ requires that

“the Registrar shall maintain updated registration statistics and shall publish them in an annual report. This report shall be electronically accessible to any person”.

Section 10.2 of the Regulations states that “registration statistics” shall consist of:

“(a) transactional volumes and revenues subdivided in each case by registration type and geographic distribution; and (b) other compilations of non-confidential information requested by the Supervisory Authority”.

This second annual statistical report is being posted on the Registry website in fulfilment of the requirements of Section 10 of the Regulations.

Rob Cowan
Managing Director
Aviareto Limited
Registrar of the International Registry of Mobile Assets

Dublin, Ireland, 23 March, 2009

¹ *Convention on International Interests in Mobile Equipment* (ICAO Doc 9793) and *Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment* (ICAO Doc 9794) signed at Cape Town on 16 November 2001.

² Pursuant to Resolution No 2 adopted by the Cape Town Diplomatic Conference on 16 November 2001.

³ *Contract No 40160 for the Establishment and Operation of the International Registry for International Interests in Mobile Equipment (Aircraft Equipment)*, between the ICAO and Aviareto Limited, dated 24 November 2004.

⁴ *Regulations and Procedures for the International Registry* (Second Edition - 2007), International Civil Aviation Organisation, Montreal (ICAO Doc 9864).

NOTES TO THE REPORT

1. The **fee categories** used for segmenting events and revenues in the report are those set out in Table 1 of the Fee Schedule Appendix to the Procedures. The fee categories are:

- User set up-fee (5 years)
- User set up-fee (1 year)
- Ten-user set-up fee (5 years)
- Registration fee
- Spare engine fee
- Search fee
- Lost certificate fee

2. The **registration types** used in the report are:

- International interest
- Prospective international interest
- Assignment of an international interest
- Prospective assignment of an international interest
- Contract of sale
- Prospective contract of sale
- Subordination of an international interest
- Subordination of a prospective international interest
- Subordination of a national interest
- Subordination of a registerable non-consensual interest
- International interest acquired through subrogation
- Registerable non-consensual interest
- Assignment of a registerable non-consensual interest
- Pre-existing rights or interests under Article 60(3) of the Convention
- Notice of a national interest

3. The **revenues** set out in this Report (other than in the statutory accounts) are based on the payment received at the time of each transaction. In the statutory accounts revenues received in respect of user set-up and renewal fees (1 year or 5 year) are recognized in equal monthly amounts over the life of the licence purchased (that is, over 12 or 60 months respectively).

4. The data in the Report have been extracted from the logs of the Registry and the Registry database.

5. All monetary amounts are in US\$.

REVIEW OF THE REGISTRY IN 2007

Contracting States

During 2007 the following eighteen states were Contracting States to the Cape Town Convention and Protocol:

Afghanistan
Angola
Colombia (effective 1 June, 2007)
Ethiopia
Indonesia (effective 1 July, 2007)
Ireland
Kenya (effective 1 February, 2007)
Malaysia
Mexico (effective 1 November, 2007)
Mongolia (effective 1 February, 2007)
Nigeria
Oman
Pakistan
Panama
Senegal
South Africa (effective 1 May, 2007)
Syrian Arab Republic⁵ (1 December, 2007)
United States of America

The Contracting States at the end of 2007 accounted for some 40% of all of the world's aircraft objects that potentially qualify for registration on the Registry. The United States of America was the origin of 92% of all activity on the Registry and the related revenue. The remaining registry user activity and revenue originated mainly from Ireland, Canada and the United Kingdom.

Activity levels

Having adjusted for the Registry only being in operation for 10 months of 2006, levels of activity on the Registry in 2007 increased substantially in all main categories, notwithstanding the fact that the population of Cape Town qualifying aircraft objects was broadly the same as in the prior year. The following were the main increases:

Number of objects against which interests were registered:	+20%
Number of individual registrations made:	+35%
Number of registration sessions:	+28%
Number of priority search sessions:	+24%

⁵ Syrian Arab Republic has ratified the Convention only.

Administrators and users

The number of new administrators and users approved to work on the Registry declined from 8,956 (on an annualised basis) in 2006 to 6,822 (-24%) in 2007. This decline was not unexpected given that the potential universe of administrators and users did not increase materially from 2006 to 2007.

Of the 5,334 administrators and users who purchased one year licences in 2006, 1,221 (22.8%) renewed in 2007. One year licences were bought by 840 (68.8%) of those renewing and the balance were five year licences.

Manufacturers Serial Numbers

By the end of 2007, 41 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, some 250,000 MSNs are stored on the Registry system. This information is electronically supplied to users, in the making of registrations. The use of such information, where supplied, is mandatory under Section 5.1 of the Regulations.

The cooperation of manufacturers in supplying this data to the Registry was arranged through the Aviation Working Group. Efforts are continuing to encourage additional manufacturers to participate in the scheme and thereby reduce further the need for the “free texting”⁶ of registration data.

Registry availability

The Registrar is contractually required⁷ to maintain a system availability of 99.6% (including down time for regular maintenance). The availability achieved in 2007 was 99.35% compared with 97.55% in 2006. As can be seen from Table 11 the main period of downtime occurred in June 2007; this event was coincident with the loading on the Registry of a significant batch of changes and upgrades. As a result of this interruption of service a wide ranging review of the development and testing of changes to the Registry system was conducted in an endeavour to minimise such disruptions in the future.

Improvements to the Registry system

The most significant enhancement to the system in 2007 was a facility for the registration of fractional interests in aircraft objects – a development which had been sought particularly, but not exclusively, by the United States business aircraft community. In the June/December 2007 period the registration of fractional interests accounted for 6.5% of all registrations on the system.

⁶ Free texting is a process, permitted on the Registry, in which users manually insert manufacturer, model designator and/or manufacturers serial number data in the making of a registration or the carrying out of a search. Section 5.1 of the Regulations, however, makes it mandatory to use electronically supplied data where it is available.

⁷ Article 12.1.4 of the ICAO/Aviareto Limited contract (see fn 3).

Registry system security

In 2007 the Registrar continued its practice of having regular security audits of the system conducted by independent experts. Two such reviews were carried out during the year. No weaknesses of any significance were found.

Liability insurance

Errors and omissions insurance cover was increased to \$35 million (from \$30 million in 2006) in respect of risks contemplated by Article 28 of the Convention. The increased cover resulted from a decision by the Registrar (following consultation with the Supervisory Authority) to adopt this course rather than reducing the premium.

Complaints

Section 8 of the Regulations and Section 14 of the Procedures make provision for operational complaints about the procedures and policies of the Registry. There is also provision for dissatisfied complainants to have recourse to the Supervisory Authority.

Of the 10 operational complaints received by the Registrar during 2007 none resulted in a submission to the Supervisory Authority. Details of these complaints are provided in Table 10.

Liaison with the user community

The Registrar continued to maintain close contact with the user community during the year and conducted a formal survey of customer opinion during the first half of the year. The outcomes of the survey were important in the shaping of the programme for the Registry's future development with an emphasis on speed and ease of use. The Registrar took part in a large participatory seminar for European users held in London in February and presentations were also made to conferences in Geneva, Dublin and Miami.

The International Registry Advisory Board continued to supply advice and guidance to the Registrar and to contribute substantially to the development of policy and practice.

Commercial Court of the Irish High Court

During 2007 the Registrar requested the Commercial Court (a specialized division of the Irish High Court) to extend its jurisdiction to include matters contemplated by Article 44 of the Convention, thereby according swifter access

to the court by plaintiffs. These arrangements became effective on 12 March, 2008.⁸

Tax free status

As a result of an application by the Registrar, the Irish Revenue Commissioners agreed that the Registrar should not be subject to corporation profits tax in respect of its main operation, in the light of the role of the Registry and its cost recovery and non-profit-distributing characteristics. The concession will be reviewed periodically and does not extend to earnings from the Registrar's cash flow.

Financial performance of the Registrar

The Balance Sheet of the Registrar for 2007 as filed with the Irish Companies Registration Office are included in this report.

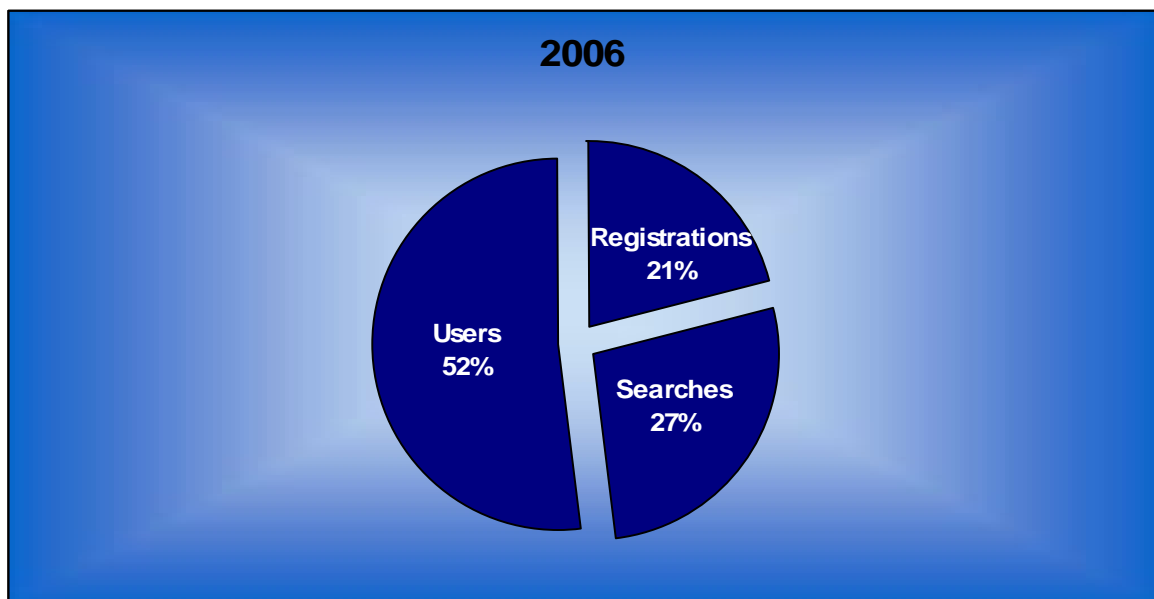
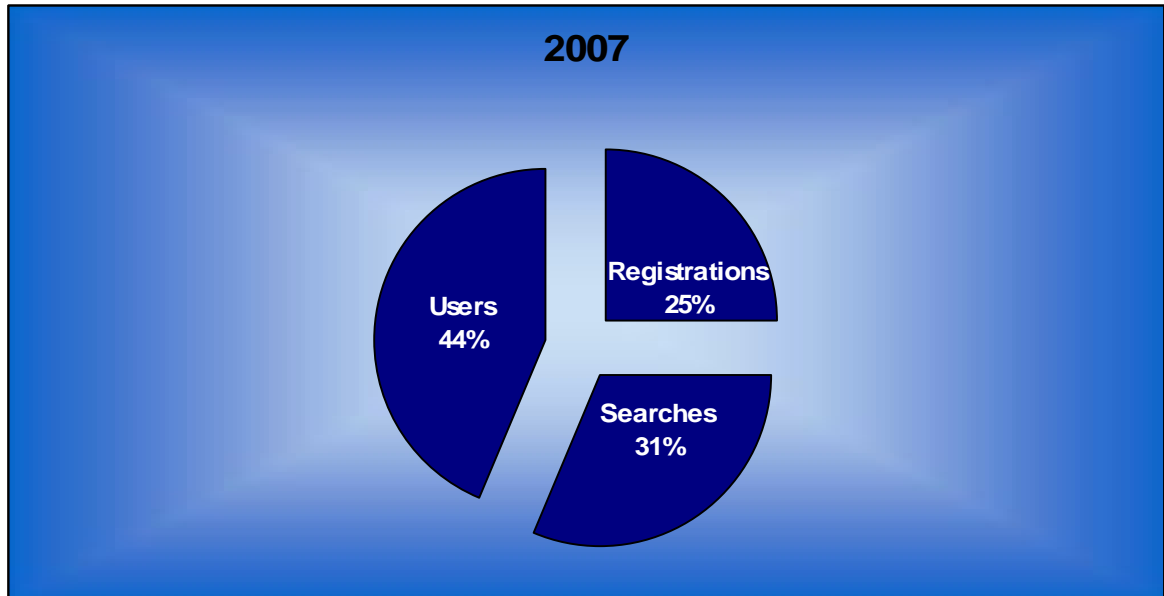
The Registry had a surplus of \$970,213 of income over expenditure in 2007 (compared to a loss of \$617,514 in 2006) enabling it to reduce its accumulated deficit to \$548,177 (\$1,518,390 in 2006). In the course of the year capital expenditure on the system of \$476,102 was incurred and the Registrar's working capital debt (to SITA and its affiliates) was reduced from \$1,575,295 to \$513,055.

At year end the Registry had deferred revenue obligations to its users of \$2,413,950 (up from \$1,469,853 in 2006). The Registrar is managing the finances of the Registry in such a way as to ensure that there will be adequate cash reserves to meet the deferred revenue obligation, should it be necessary to do so, at the end of the current contract in 2011.

⁸ Statutory Instrument 31 of 2008 – "Rules of the Superior Courts (Cape Town Convention) 2008" – published in *Iris Oifigiúil*, Dublin, 22 February, 2008.

SOURCES OF REVENUE

Table 1 - Division of the Registrar's cash income from three main categories: Users, Registrations and Searches (1 February to 31 December 2006 compared to full year 2007)



SUMMARY OF REGISTRY ACTIVITY LEVELS

Table 2 – Summary of Registry activity levels – 2006 * and 2007

Activity	2006*	2007
No of objects against which interests were registered	15,569	22,365
No of registrations made	32,698	52,819
No of registration sessions	10,170	15,607
No of new administrators and users approved	7,463	6,822
No of licence renewals	N/A	1,221
<i>Contracting State Searches</i>	<i>185</i>	<i>257</i>
<i>Informational Searches</i>	<i>329</i>	<i>486</i>
<i>Priority Search Sessions</i>	<i>32,966</i>	<i>49,177</i>
Total Search Sessions	33,480	49,920

*Ten months.

TRANSACTION VOLUMES BY TYPE AND COUNTRY

Table 3 Transaction volumes by type and country (2007)

* Contracting State during all or part of 2007.

** Syrian Arab Republic has ratified the Convention only.

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
Afghanistan*	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0
Algeria	0	0	0	0	0	0	0
Andorra	0	0	0	0	0	0	0
Angola*	1	0	0	0	0	1	0
Antigua and Barbuda	1	0	0	0	0	0	0
Argentina	1	1	0	0	0	0	1
Armenia	0	0	0	0	0	0	0
Australia	15	11	0	9	2	10	4
Austria	0	2	0	0	0	8	2
Azerbaijan	0	0	0	0	0	0	0
Bahamas	0	0	0	0	0	0	1
Bahrain	2	1	0	1	8	0	0
Bangladesh	0	0	0	0	0	0	0
Barbados	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0
Belgium	0	2	0	0	0	0	0
Belize	0	0	0	0	0	0	0
Benin	0	0	0	0	0	0	0
Bermuda	3	13	0	5	2	2	0
Bhutan	0	0	0	0	0	0	0
Bolivia	0	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0
Botswana	0	0	0	0	0	0	0

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
Brazil	1	20	0	0	0	0	1
British Virgin Islands	1	15	0	5	0	0	0
Brunei Darussalam	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0	0
Burkina Faso	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	25	60	0	9	16	109	2
Cape Verde	0	0	0	0	0	0	0
Cayman Islands	3	27	0	5	0	0	1
Central African Republic	0	0	0	0	0	0	0
Chad	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0
China	4	3	0	1	0	0	1
Colombia*	3	1	0	0	0	0	0
Comoros	0	0	0	0	0	0	0
Congo	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0
Costa Rica	0	1	0	0	0	0	0
Croatia	0	0	0	0	0	0	0
Cuba	0	0	0	0	0	0	0
Cyprus	1	2	0	0	0	0	0
Czech Republic	1	1	0	0	0	0	0
Côte d'Ivoire	0	0	0	0	0	0	0
Democratic People's Republic of Korea	0	0	0	0	0	0	0
Democratic Republic of the Congo	0	0	0	0	0	0	0
Denmark	0	2	0	0	0	1	0
Djibouti	0	0	0	0	0	0	0
Dominican Republic	3	2	0	0	0	0	0
Ecuador	0	2	0	0	0	0	0

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
Egypt	0	0	0	0			
El Salvador	0	0	0	0	0	0	0
Equatorial Guinea	0	0	0	0	0	0	0
Eritrea	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0
Ethiopia*	0	0	0	3	0	0	0
Fiji	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0
France	9	10	0	3	0	0	8
Gabon	0	0	0	0	0	0	0
Gambia	0	0	0	0	0	0	0
Georgia	0	0	0	0	0	0	0
Germany	7	11	0	14	0	10	3
Ghana	0	0	0	0	0	0	0
Greece	1	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0
Guatemala	6	0	0	0	0	0	0
Guinea	0	0	0	0	0	0	0
Guinea-Bissau	0	0	0	0	0	0	0
Guyana	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0
Hungary	1	0	0	0	0	0	1
Iceland	0	3	0	0	0	0	0
India	3	0	0	0	0	1	1
Indonesia*	6	7	0	1	2	0	2
Iran (Islamic Republic of)	0	0	0	0	0	0	0
Iraq	0	0	0	0	0	0	0
Ireland*	64	88	0	236	96	599	22
Israel	0	0	0	0	0	0	0
Italy	3	0	0	1	0	0	1
Jamaica	0	0	0	0	0	0	0
Japan	2	15	0	0	0	0	0
Jordan	0	1	0	0	0	0	0
Kazakhstan	0	0	0	0	0	0	0

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
Kenya*	1	2	0	0	0	0	0
Kiribati	0	0	0	0	0	0	0
Kuwait	1	1	0	0	0	0	0
Kyrgyzstan	0	0	0	0	0	0	0
Lao People's Democratic Republic	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0
Lebanon	1	0	0	2	0	0	0
Lesotho	0	0	0	0	0	0	0
Liberia	0	0	0	0	0	0	0
Libyan Arab Jamahiriya	0	0	0	0	0	0	0
Liechtenstein	1	1	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0
Luxembourg	2	2	0	1	1	7	1
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia*	7	13	0	0	0	16	7
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	0	1	0	0	0	0	0
Marshall Islands	0	1	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0
Mauritius	1	1	0	0	0	0	0
Mexico*	13	21	0	6	0	12	7
Micronesia (Federated States of)	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	0
Mongolia*	2	0	0	0	0	0	0
Morocco	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0
Myanmar	0	0	0	0	0	0	0
Namibia	0	0	0	0	0	0	0
Nauru	0	0	0	0	0	0	0
Nepal	0	0	0	0	0	0	0
Netherlands	0	9	0	7	0	11	2
Netherlands - Aruba	0	0	0	0	0	0	0

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
Netherlands - Netherlands Antilles	0	2	0	1	0	0	1
New Zealand	3	4	0	1	0	0	0
Nicaragua	0	0	0	0	0	0	0
Niger	0	0	0	0	0	0	0
Nigeria*	1	2	0	0	0	4	0
Norway	0	0	0	1	0	0	0
Oman*	1	0	0	0	0	0	0
Pakistan*	2	0	0	0	0	0	0
Palau	0	0	0	0	0	0	0
Panama*	3	3	0	0	0	0	0
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	0	0	0
Peru	0	1	0	0	0	0	0
Philippines	0	1	0	0	0	0	0
Poland	0	2	0	0	0	0	0
Portugal	0	0	0	0	0	0	0
Qatar	0	0	0	0	0	0	0
Republic of Korea	0	1	0	0	0	0	0
Republic of Moldova	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	0
Russian Federation	0	3	0	0	0	0	1
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	1	0	0	0	0	0	0
Saint Lucia	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0
Samoa	0	0	0	0	0	0	0
San Marino	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0
Saudi Arabia	2	3	0	2	0	1	2
Senegal*	0	0	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0	0	0
Seychelles	0	1	0	0	0	0	0
Sierra Leone	0	0	0	0	0	0	0
Singapore	5	6	0	1	0	0	2

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
Slovakia	0	1	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0
South Africa*	2	4	0	0	0	0	0
Spain	1	1	0	0	0	0	0
Sri Lanka	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	0	1	0	0	0	0	0
Sweden	1	4	0	15	5	0	2
Switzerland	8	13	0	11	0	14	2
Syrian Arab Republic*	0	0	0	0	0	0	0
Tajikistan	0	0	0	0	0	0	0
Thailand	1	0	0	0	0	0	0
The former Yugoslav Republic of Macedonia	0	0	0	0	0	0	0
Timor-Leste	0	0	0	0	0	0	0
Togo	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0
Tunisia	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0
Turkmenistan	0	0	0	0	0	0	0
Uganda	0	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0	0
United Arab Emirates	4	2	0	0	0	0	0
United Kingdom	28	36	0	244	118	658	15
United Kingdom - Anguilla	0	0	0	0	0	0	0
United Kingdom - Bermuda	0	0	0	0	0	0	0
United Kingdom - Cayman Islands	0	0	0	0	0	0	0
United Kingdom - Falkland Islands-Malvinas	0	0	0	0	0	0	0

Country	User set-up (5 years)	User set-up (1 year)	Ten-user-set-up (5 years)	Registration sessions	Spare engine sessions	Search sessions	Lost certificates
United Kingdom - Gibraltar	1	2	0	0	0	0	0
United Kingdom - Isle Of Man	0	4	0	0	0	0	0
United Kingdom – Montserrat	0	0	0	0	0	0	0
United Kingdom - St.Helena/Ascension	0	0	0	0	0	0	0
United Kingdom - Turks and Caicos	0	0	0	0	0	0	0
United Kingdom - Virgin Islands	0	2	0	0	0	0	0
United Republic of Tanzania	1	0	0	0	0	0	0
United States of America*	2,210	3,863	3	11,501	3,271	47,469	328
Unknown ⁹	0	0	0	0	0	987	0
Uruguay	0	3	0	0	0	0	0
Uzbekistan	0	0	0	0	0	0	0
Vanuatu	0	1	0	0	0	0	0
Venezuela	0	1	0	0	0	0	0
Viet Nam	0	0	0	0	0	0	0
Yemen	0	0	0	0	0	0	0
Zambia	0	0	0	0	0	0	0
Zimbabwe	0	0	0	0	0	0	0
Total	2,471	4,321	3	12,086	3,521	49,920	421

⁹ “Unknown” relates to public searches (by “guests”) where the state of the searching party is not entered. All searches by registered users are categorized by country.

TRANSACTION REVENUES BY TYPE AND COUNTRY

Table 4 - Transaction revenues by transaction type and country (2007)

* Contracting State during all or part of 2007.

** Syrian Arab Republic has ratified the Convention only.

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Afghanistan*	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0	0
Algeria	0	0	0	0	0	0	0	0
Andorra	0	0	0	0	0	0	0	0
Angola*	500	0	0	0	0	35	0	535
Antigua and Barbuda	500	0	0	0	0	0	0	500
Argentina	500	200	0	0	0	0	100	800
Armenia	0	0	0	0	0	0	0	0
Australia	7,500	2,200	0	900	100	350	400	11,450
Austria	0	400	0	0	0	280	200	880
Azerbaijan	0	0	0	0	0	0	0	0
Bahamas	0	0	0	0	0	0	100	100
Bahrain	1,000	200	0	100	400	0	0	1,700
Bangladesh	0	0	0	0	0	0	0	0
Barbados	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	0
Belgium	0	400	0	0	0	0	0	400
Belize	0	0	0	0	0	0	0	0
Benin	0	0	0	0	0	0	0	0
Bermuda	1,500	2,600	0	500	100	70	0	4,770
Bhutan	0	0	0	0	0	0	0	0
Bolivia	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0	0

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Botswana	0	0	0	0	0	0	0	0
Brazil	500	4,000	0	0	0	0	100	4,600
British Virgin Islands	500	3,000	0	500	0	0	0	4,000
Brunei Darussalam	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0	0	0
Burkina Faso	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0	0
Canada	12,500	12,000	0	900	800	3,815	200	30,215
Cape Verde	0	0	0	0	0	0	0	0
Cayman Islands	1,500	5,400	0	500	0	0	100	7,500
Central African Republic	0	0	0	0	0	0	0	0
Chad	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0
China	2,000	600	0	100	0	0	100	2,800
Colombia*	1,500	200	0	0	0	0	0	1,700
Comoros	0	0	0	0	0	0	0	0
Congo	0	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0	0
Costa Rica	0	200	0	0	0	0	0	200
Croatia	0	0	0	0	0	0	0	0
Cuba	0	0	0	0	0	0	0	0
Cyprus	500	400	0	0	0	0	0	900
Czech Republic	500	200	0	0	0	0	0	700
Côte d'Ivoire	0	0	0	0	0	0	0	0
Democratic People's Republic of Korea	0	0	0	0	0	0	0	0
Democratic Republic of the Congo	0	0	0	0	0	0	0	0
Denmark	0	400	0	0	0	35	0	435
Djibouti	0	0	0	0	0	0	0	0
Dominican Republic	1,500	400	0	0	0	0	0	1,900
Ecuador	0	400	0	0	0	0	0	400

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Egypt	0	200	0	0	0	0	0	200
El Salvador	0	0	0	0	0	0	0	0
Equatorial Guinea	0	0	0	0	0	0	0	0
Eritrea	0	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0	0
Ethiopia*	0	0	0	300	0	0	0	300
Fiji	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0
France	4,500	2,000	0	300	0	0	800	7,600
Gabon	0	0	0	0	0	0	0	0
Gambia	0	0	0	0	0	0	0	0
Georgia	0	0	0	0	0	0	0	0
Germany	3,500	2,200	0	1,400	0	350	300	7,750
Ghana	0	0	0	0	0	0	0	0
Greece	500	0	0	0	0	0	0	500
Grenada	0	0	0	0	0	0	0	0
Guatemala	3,000	0	0	0	0	0	0	3,000
Guinea	0	0	0	0	0	0	0	0
Guinea-Bissau	0	0	0	0	0	0	0	0
Guyana	0	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0
Hungary	500	0	0	0	0	0	100	600
Iceland	0	600	0	0	0	0	0	600
India	1,500	0	0	0	0	35	100	1,635
Indonesia*	3,000	1,400	0	100	100	0	200	4,800
Iran (Islamic Republic of)	0	0	0	0	0	0	0	0
Iraq	0	0	0	0	0	0	0	0
Ireland*	32,000	17,600	0	23,600	4,800	20,965	2,200	101,165
Israel	0	0	0	0	0	0	0	0
Italy	1,500	0	0	100	0	0	100	1,700
Jamaica	0	0	0	0	0	0	0	0
Japan	1,000	3,000	0	0	0	0	0	4,000
Jordan	0	200	0	0	0	0	0	200

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Kazakhstan	0	0	0	0	0	0	0	0
Kenya*	500	400	0	0	0	0	0	900
Kiribati	0	0	0	0	0	0	0	0
Kuwait	500	200	0	0	0	0	0	700
Kyrgyzstan	0	0	0	0	0	0	0	0
Lao People's Democratic Republic	0	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0	0
Lebanon	500	0	0	200	0	0	0	700
Lesotho	0	0	0	0	0	0	0	0
Liberia	0	0	0	0	0	0	0	0
Libyan Arab Jamahiriya	0	0	0	0	0	0	0	0
Liechtenstein	500	200	0	0	0	0	0	700
Lithuania	0	0	0	0	0	0	0	0
Luxembourg	1,000	400	0	100	50	245	100	1,895
Madagascar	0	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0	0
Malaysia*	3,500	2,600	0	0	0	560	700	7,360
Maldives	0	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0	0
Malta	0	200	0	0	0	0	0	200
Marshall Islands	0	200	0	0	0	0	0	200
Mauritania	0	0	0	0	0	0	0	0
Mauritius	500	200	0	0	0	0	0	700
Mexico*	6,500	4,200	0	600	0	420	700	12,420
Micronesia (Federated States of)	0	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	0	0
Mongolia*	1,000	0	0	0	0	0	0	1,000
Morocco	0	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0	0
Myanmar	0	0	0	0	0	0	0	0
Namibia	0	0	0	0	0	0	0	0
Nauru	0	0	0	0	0	0	0	0

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Nepal	0	0	0	0	0	0	0	0
Netherlands	0	1,800	0	700	0	385	200	3,085
Netherlands - Aruba	0	0	0	0	0	0	0	0
Netherlands - Netherlands Antilles	0	400	0	100	0	0	100	600
New Zealand	1,500	800	0	100	0	0	0	2,400
Nicaragua	0	0	0	0	0	0	0	0
Niger	0	0	0	0	0	0	0	0
Nigeria*	500	400	0	0	0	140	0	1,040
Norway	0	0	0	100	0	0	0	100
Oman*	500	0	0	0	0	0	0	500
Pakistan*	1,000	0	0	0	0	0	0	1,000
Palau	0	0	0	0	0	0	0	0
Panama*	1,500	600	0	0	0	0	0	2,100
Papua New Guinea	0	0	0	0	0	0	0	0
Paraguay	0	0	0	0	0	0	0	0
Peru	0	200	0	0	0	0	0	200
Philippines	0	200	0	0	0	0	0	200
Poland	0	400	0	0	0	0	0	400
Portugal	0	0	0	0	0	0	0	0
Qatar	0	0	0	0	0	0	0	0
Republic of Korea	0	200	0	0	0	0	0	200
Republic of Moldova	0	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	0	0
Russian Federation	0	600	0	0	0	0	100	700
Rwanda	0	0	0	0	0	0	0	0
Saint Kitts and Nevis	500	0	0	0	0	0	0	500
Saint Lucia	0	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0	0
Samoa	0	0	0	0	0	0	0	0
San Marino	0	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0	0
Saudi Arabia	1,000	600	0	200	0	35	200	2,035

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Senegal*	0	0	0	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0	0	0	0
Seychelles	0	200	0	0	0	0	0	200
Sierra Leone	0	0	0	0	0	0	0	0
Singapore	2,500	1,200	0	100	0	0	200	4,000
Slovakia	0	200	0	0	0	0	0	200
Slovenia	0	0	0	0	0	0	0	0
Solomon Islands	0	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0	0
South Africa*	1,000	800	0	0	0	0	0	1,800
Spain	500	200	0	0	0	0	0	700
Sri Lanka	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0	0
Swaziland	0	200	0	0	0	0	0	200
Sweden	500	800	0	1,500	250	0	200	3,250
Switzerland	4,000	2,600	0	1,100	0	490	200	8,390
Syrian Arab Republic**	0	0	0	0	0	0	0	0
Tajikistan	0	0	0	0	0	0	0	0
Thailand	500	0	0	0	0	0	0	500
The former Yugoslav Republic of Macedonia	0	0	0	0	0	0	0	0
Timor-Leste	0	0	0	0	0	0	0	0
Togo	0	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0	0
Tunisia	0	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0	0
Turkmenistan	0	0	0	0	0	0	0	0
Uganda	0	0	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0	0	0
United Arab Emirates	2,000	400	0	0	0	0	0	2,400
United Kingdom	14,000	7,200	0	24,400	5,900	23,030	1,500	76,030

Country	User set-up Fee (5 years)	User set-up Fee (1 year)	Ten-user-set-up fee (5 years)	Registration Fee	Spare engine fee	Search fee	Lost certificate fee	Total
	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom - Anguilla	0	0	0	0	0	0	0	0
United Kingdom - Bermuda	0	0	0	0	0	0	0	0
United Kingdom - Cayman Islands	0	0	0	0	0	0	0	0
United Kingdom - Falkland Islands-Malvinas	0	0	0	0	0	0	0	0
United Kingdom - Gibraltar	500	400	0	0	0	0	0	900
United Kingdom - Isle of Man	0	800	0	0	0	0	0	800
United Kingdom - Montserrat	0	0	0	0	0	0	0	0
United Kingdom - St.Helena/Ascension	0	0	0	0	0	0	0	0
United Kingdom - Turks and Caicos	0	0	0	0	0	0	0	0
United Kingdom - Virgin Islands	0	400	0	0	0	0	0	400
United Republic of Tanzania	500	0	0	0	0	0	0	500
United States of America*	1,105,000	772,600	7,500	1,150,100	163,550	1,661,415	32,800	4,892,965
Unknown ¹⁰	0	0	0	0	0	34,545	0	34,545
Uruguay	0	600	0	0	0	0	0	600
Uzbekistan	0	0	0	0	0	0	0	0
Vanuatu	0	200	0	0	0	0	0	200
Venezuela	0	200	0	0	0	0	0	200
Viet Nam	0	0	0	0	0	0	0	0
Yemen	0	0	0	0	0	0	0	0
Zambia	0	0	0	0	0	0	0	0
Zimbabwe	0	0	0	0	0	0	0	0
Total	1,235,500	864,200	7,500	1,208,600	176,050	1,747,200	42,100	5,281,150

¹⁰ "Unknown" relates to public searches (by "guests") where the state of the searching party is not entered. All searches by registered users are categorized by country.

TRANSACTION VOLUMES BY TYPE AND MONTH

Table 5 – Transaction volumes by type and month of occurrence (2007)

	User set-up fee (5 years)	User set-up fee (1 year)	Ten-user set-up fee (5 years)	5 Year License Renewal	1 Year License Renewal	Paid Registration Sessions	Paid Spare engine Registrations	Search fee	Lost certificate fee
January	124	323	1	2	1	742	325	3,056	38
February	150	339	0	45	80	721	225	3,166	43
March	211	407	1	62	146	932	330	4,087	51
April	185	368	1	43	87	863	285	3,913	26
May	174	372	0	46	90	1,449	369	4,435	43
June	230	434	0	24	60	1,011	211	4,736	43
July	230	343	0	23	56	1,033	321	4,183	23
August	240	354	0	29	82	966	234	4,086	27
September	203	337	0	21	58	891	353	4,265	24
October	270	354	0	27	74	1,196	284	4,660	40
November	209	340	0	34	50	1,026	256	4,208	31
December	245	350	0	25	56	1,256	328	5,125	32
Total	2,471	4,321	3	381	840	12,086	3,521	49,920	421

TRANSACTION REVENUES BY TYPE AND MONTH

Table 6 - Transaction revenues by type and month of occurrence (2007)

	User set-up fee (5 years) \$	User set- up fee (1 year) \$	Ten-user set-up fee (5 years) \$	5 Year License Renewal \$	1 Year License Renewal \$	Paid Registration Sessions \$	Paid Spare engine Registrations \$	Search fee \$	Lost certificate fee \$	Total \$
January	62,000	64,600	2,500	1,000	200	74,200	16,250	106,960	3,800	331,510
February	75,000	67,800	0	22,500	16,000	72,100	11,250	110,810	4,300	379,760
March	105,500	81,400	2,500	31,000	29,200	93,200	16,500	143,045	5,100	507,445
April	92,500	73,600	2,500	21,500	17,400	86,300	14,250	136,955	2,600	447,605
May	87,000	74,400	0	23,000	18,000	144,900	18,450	155,225	4,300	525,275
June	115,000	86,800	0	12,000	12,000	101,100	10,550	165,760	4,300	507,510
July	115,000	68,600	0	11,500	11,200	103,300	16,050	146,405	2,300	474,355
August	120,000	70,800	0	14,500	16,400	96,600	11,700	143,010	2,700	475,710
September	101,500	67,400	0	10,500	11,600	89,100	17,650	149,275	2,400	449,425
October	135,000	70,800	0	13,500	14,800	119,600	14,200	163,100	4,000	535,000
November	104,500	68,000	0	17,000	10,000	102,600	12,800	147,280	3,100	465,280
December	122,500	70,000	0	12,500	11,200	125,600	16,400	179,375	3,200	540,775
Total	1,235,500	864,200	7,500	190,500	168,000	1,208,600	176,050	1,747,200	42,100	5,639,650

REGISTRATIONS BY REGISTRATION TYPE – 2006 AND 2007

Table 7 – Registrations by Registration type (2006 and 2007)

Registration Type	Create		Amend		Discharge	
	2006	2007	2006	2007	2006	2007
International Interest	11,066	18,709	6	40	1,159	3,538
Prospective International Interest	4,718	4,530	27	10	452	1,224
Assignment of an International Interest	1,615	3,221	2	0	86	444
Prospective Assignment of an International Interest	531	1,008	0	0	36	135
Contract of Sale	10,690	18,275	9	30	109	7
Prospective Contract of Sale	1,235	638	5	1	24	17
Subordination of an International Interest	612	597	72	0	29	94
Subordination of a Prospective International Interest	155	265	0	0	7	6
Subordination of a National Interest	1	0	0	0	0	0
Subordination of a Registerable Non-Consensual Interest	0	0	0	0	0	0
International Interest acquired through subrogation	0	0	0	0	0	0
Registerable Non-Consensual Interest	28	3	0	0	6	5
Assignment of Registerable Non-consensual Interest	0	0	0	0	0	0
Pre-existing rights or interests under Article 60 (3) of the Convention	12	11	0	0	0	2
Notice of National Interest	3	9	0	0	3	0
Total	30,666	47,266	121	81	1,911	5,472

APPROVED ENTITIES BY COUNTRY

Table 8 – Approved entities by country as at 8th April 2008

Country	Entities
Afghanistan*	0
Angola*	1
Antigua and Barbuda	1
Argentina	3
Australia	45
Austria	8
Bahamas	3
Bahrain	4
Barbados	3
Belgium	3
Bermuda	27
Bolivia	1
Brazil	30
British Virgin Islands	27
Burundi	1
Canada	141
Cayman Islands	46
China	12
Colombia*	4
Costa Rica	4
Cyprus	3
Czech Republic	4
Denmark	6
Dominican Republic	7
Ecuador	2
Egypt	1
El Salvador	2
Ethiopia*	1
Finland	1
France	29

Gabon	1
Germany	35
Guatemala	2
Hungary	1
Iceland	11
India	5
Indonesia*	11
Ireland*	206
Israel	2
Italy	12
Japan	42
Jordan	1
Kenya*	3
Kuwait	1
Lebanon	1
Liechtenstein	3
Luxembourg	12
Malaysia*	27
Malta	2
Marshall Islands	1
Mauritius	3
Mexico*	41
Monaco	1
Mongolia*	2
Netherlands	12
Netherlands – Aruba	1
Netherlands – Netherlands Antilles	2
New Zealand	9
Nigeria*	7
Norway	4
Oman*	1
Pakistan*	4
Panama*	16
Peru	2

Philippines	2
Poland	4
Republic of Korea	4
Russian Federation	5
Saudi Arabia	8
Senegal*	0
Seychelles	1
Singapore	10
Slovakia	1
South Africa*	11
Spain	7
Swaziland	1
Sweden	14
Switzerland	33
Syrian Arab Republic**	0
Thailand	1
Turkey	1
Ukraine	1
United Arab Emirates	6
United Kingdom	99
United Kingdom - Gibraltar	3
United Kingdom - Isle Of Man	4
United Kingdom - Virgin Islands	1
United Republic of Tanzania	1
United States*	10,759
Uruguay	3
Vanuatu	1
Venezuela	4
Zimbabwe	1
Total	11,890

* Contracting State during all or part of 2007 .

** Syrian Arab Republic has ratified the Convention only.

ADMINISTRATOR AND USER RENEWALS

Table 9 - Administrator and user renewals (2007)

Revenue events	2006 1 Year User Applications ¹¹	2007 1 Year Renewals	2007 5 Year Renewals
January	0	1	2
February	102	80	45
March	949	146	62
April	620	87	43
May	647	90	46
June	518	60	24
July	341	56	23
August	484	82	29
September	408	58	21
October	397	74	27
November	440	50	34
December	428	56	25
Total	5,334	840	381

¹¹ This is the set of Administrators and Users who would have been required to renew during 2007 to continue using the system i.e. the population which had the option to renew during 2007.

OPERATIONAL COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

Table 10 – Operational complaints made to the Registrar (2007)

Section 8 of the Regulations, read with Section 14 of the Procedures¹², provides that any person can make a complaint to the Registrar “concerning the operation of the International Registry” where “the matter relates to the general procedures and policies of the International Registry and does not involve specific adjudication by the Registrar or the Supervisory Authority”. If the complaint is not satisfactorily addressed by the Registrar within 30 calendar days of making the complaint the complainant may appeal to the Supervisory Authority.

During 2007, there were ten operational complaints made to the Registrar. None of these gave rise to a complaint to the Supervisory Authority.

Date of complaint	Issue	Date resolved	Comment
26 Feb 2007	Received error during registration	03 March 2007	The registration was subsequently created
18 April 2007	Request for change in User License Policy with regards to a new administrator who is required to purchase a new licence even if the former administrator purchased a 5 year user licence	19 April 2007	User was advised of the user licence setup
14 May 2007	Delay in approval of entity	15 May 2007	Entity was approved on 15-May-07
31 May 2007	Delay in helpdesk response and incorrect information provided to the user by the helpdesk	01 Jun 2007	Issue was correctly clarified for user
21 Aug 2007	Users date of birth on the Helpdesk e-mail correspondence	13 Dec 2007	Helpdesk Procedure changed
04 Sept 2007	Taiwan not listed on the dropdown list of countries	09 Sept 2007	Email sent to user to advise that Republic of China or Taiwan could not be added to the drop down list.
03 Oct 2007	Query on how digital certificates are transferred	04 Oct 2007	User advised of the required steps
05 Nov 2007	User's application had not been approved	07 Nov 2007	Application declined eventually due to incorrect email address
27 Nov 2007	User's application had not been approved	22 Feb 2008	User application approved
11 Dec 2007	User unable to log on to the site	11 Dec 2007	Instructions sent to assist user log on to the International Registry site

¹² See fn 4 above.

SYSTEM AVAILABILITY

Table 11 – System Availability (2007)

The Registrar has a contractual obligation to the Supervisory Authority to maintain a system availability of 99.6%.¹³

Table 11 outlines the availability actually achieved based on the standard that if any function of the Registry is unavailable to users then the system as a whole is treated as being unavailable. The average availability for 2007 was 99.35%.

System Availability Achieved %	January	February	March	April	May	June	July	August	September	October	November	December
	97.65	99.26	99.96	98.97	100	96.92	100	99.90	99.98	99.99	99.62	99.96

System Downtime (minutes)	January	February	March	April	May	June	July	August	September	October	November	December
Planned maintenance	337	300	135	0	0	1330	0	0	10	5	130	0
System outage	21	0	0	447	0	0	0	10	0	0	35	20
Software component	490	0	0	0	0	1100	0	22	0	0	0	0

¹³ Article 12.1.4 of the Contract.

CHANGES MADE TO THE REGISTRY SYSTEM

Set out below is a list of the changes made to the International Registry system during 2007. It includes both substantive changes and the remediation of “bugs” that became evident during operations.

Table 12 – Changes made to the Registry system in 2007

**The reference number used for help desk calls.*

***Bug severity, where P1 is the most severe.*

Release Date	Type	WCD/ Trillium Reference*	Bug Category**	Version Number	Changes
23-Jan-07	Change	N/A	N/A	1_4_2	CO 084 - Change to discharge process – only beneficiary consent required for discharge
31-Jan-07	Bug	59652	P3	1_4_2B	Fixing bug relating to discharge process
13-Mar-07	Bug	66980 78492 62210 59656 60201 59688 59611 84569 73515 75236 75238 59689 77343	P4 P3 P4 P3 P4 P4 P3 P3 P3 P3 P3 P2 P2	1_4_3	Major bug fix release. Added link to Second edition of Regulations and Procedures. Both Editions available on the site with appropriate explanatory note.
27-Mar-07	Change	N/A	N/A	N/A	Second Edition of the Regulations and Procedures become effective – removed previous edition
5 June 2007		N/A		1_5_0	Batch 2 software changes including eight enhancements:
	Change	N/A	N/A		1. CO 060 Web Site Text improvements.
	Change	N/A	N/A		2. CO 063 Email Text Change.

Release Date	Type	WCD/ Trillium Reference*	Bug Category**	Version Number	Changes
	Change	N/A	N/A		3. CO 069 Partial and Fractional Interests.
	Change	N/A	N/A		4. CO 074 Help files and FAQs.
	Change	N/A	N/A		5. CO 078 Transaction Log Enhancements and automatic download.
	Change	N/A	N/A		6. CO 079 Download user details.
	Change	N/A	N/A		7. CO 091 Multiple asset/single transaction (MAST Phase 1).
	Change	N/A	N/A		8. CO 092 Store back-up contact details.
	Change	N/A	N/A		9. Removed link to first edition of Regulations and Procedures.
03-Sep-07	Change	N/A	N/A	1_5_3	Optimisation of credit card payment time outs and optimisation of internal database lookup.
10-Sep-07	Change	N/A	N/A	1_5_4	Increase default grid size to 50 on screen.
07-Nov-07	Change	N/A	N/A	1_5_5	Text change to note Mexico AEP, Added Regulations and Procedures in five languages.

CHANGES TO THE REGISTRY APPROVED OR NOTED BY THE SUPERVISORY AUTHORITY, DECEMBER 2007

Table 13 – Changes to the Registry approved or noted by the Supervisory Authority, December 2007

The second meeting of the Commission of Experts of the Supervisory Authority “CESAIR” took place in Montreal, Canada on 17/18 December 2007. The Commission recommended to the Council of ICAO that a number of changes to the Regulations and Procedures (many of which require changes to the Registry system for their implementation) which had been proposed by the Registrar should be adopted subject to amendments proposed by the Commission. The recommendations of the Commission were approved by the Council of ICAO during its 183rd session, C-DEC183/10 (19 March 2008).

The changes approved by the Council of ICAO are being incorporated in a single batch of changes to the Registry system.

Change Order Number	Subject of the change
89	Additions and modifications to Section 5 of the Regulations: Broaden and clarify the ability of users to amend data on IR.
94	Amendment to Section 5.6 of the Regulations: More flexible approach to the discharge of assigned international interests.
97	Amendment to Section 6 of the Regulations and Sections 12.3 and 17 of the Procedures: Control of email recipients, ability of named parties to opt out of receipt of email notifications from the Registry.
101	Amendment to Section 1.5 of the Fee Schedule: Clarify that 24 hours constitutes the time frame for a registration session.
107	Amendment to Section 1.8 of the Fee Schedule: Elimination of fees for Contracting State and Informational Searches; specification of 60 minutes for Priority Search sessions.
134	Amendments to Sections 2.1.10 and 4.3 of the Regulations, Section 1.3 and Table 1 of the Fee Schedule: Change in definition of Special Purpose Entity, change of title to Controlled Entity, introduction of fees for licences.

Change Order Number	Subject of the change
141	Amendment of Section 1.2 of the Fee Schedule: Delete substitution provision.
144	Amendments to Sections 5.5 and 6.3 of the Procedures and Section 6.2.4 of the Certification Practice Statement; Permit users to backup digital certificates.
152	Addition to Section 5 of the Regulations: Provide a facility for the registration of all assignments contained in a “block assignment registration request”. (NOTE: This change will be implemented later than the other changes described in this table due to its complexity).
Additional Changes	<p>Amendment to Section 2.1 of the Regulations: “Transaction user entity” can be more than one person acting jointly.</p> <p>Addition to Section 2.1 of the Regulations : Introduce definition of “Amendment”.</p> <p>Modification to Section 5.9 of the Regulations: Place subrogations and subordinations together.</p> <p>Modifications to Sections 5.3 and 5.3 of the Regulations: Information required to effect the registration of an international interest acquired through subrogation.</p>

AVIARETO LIMITED BALANCE SHEET AT YEAR END 2007**AVIARETO LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2007**

	2007 US\$	2006 US\$
FIXED ASSETS		
Tangible assets	1,792,938	1,745,062
	<hr/>	<hr/>
CURRENT ASSETS		
Debtors	349,719	353,072
Cash at bank and in hand	1,698,394	880,633
	<hr/>	<hr/>
	2,048,113	1,233,705
CREDITORS: (Amounts falling due within one year)	(4,064,158)	(2,351,095)
	<hr/>	<hr/>
NET CURRENT LIABILITIES	(2,016,045)	(1,117,390)
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	(223,107)	627,672
	<hr/>	<hr/>
CREDITORS: (Amounts falling due after more than one year)	(325,070)	(2,146,062)
	<hr/>	<hr/>
NET LIABILITIES	(548,177)	(1,518,390)
	<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES		
Called-up share capital	240,035	240,035
Profit and loss account - deficit	(788,212)	(1,758,425)
	<hr/>	<hr/>
EQUITY SHAREHOLDERS' DEFICIT	(548,177)	(1,518,390)
	<hr/> <hr/>	<hr/> <hr/>