



International Registry of International Interests in Aircraft Equipment



Fourth Annual Statistical Report

1 January 2009 to 31 December 2009

January 2012

CONTENTS

INTRODUCTION	3
NOTES TO THE REPORT.....	4
REVIEW OF THE REGISTRY	5
SOURCES OF REVENUE	10
SUMMARY OF REGISTRY ACTIVITY LEVELS	11
TRANSACTION VOLUMES BY TYPE AND COUNTRY	12
TRANSACTION REVENUES BY TYPE AND COUNTRY.....	15
TRANSACTION VOLUMES BY TYPE AND MONTH	18
TRANSACTION REVENUES BY TYPE AND MONTH	19
REGISTRATIONS BY REGISTRATION TYPE – 2007, 2008 and 2009	20
APPROVED ENTITIES BY COUNTRY	21
ADMINISTRATOR AND USER RENEWALS.....	22
SYSTEM AVAILABILITY	23
CHANGES MADE TO THE REGISTRY SYSTEM	24
CHANGES TO THE REGULATIONS AND PROCEDURES APPROVED BY THE SUPERVISORY AUTHORITY	28
AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2009.....	29

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 Organization (“ICAO”) is the Supervisory Authority of the Registry² and Aviareto Limited is the Registrar of the Registry³.

Sections 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 fourth 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

16 January 2012, Dublin, Ireland

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 ICAO and Aviareto Limited, dated 24 November 2004.

⁴ *Regulations and Procedures for the International Registry* (ICAO Doc 9864 – Third Edition - 2009).

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
 - Controlled Entity 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

Parties

There were 29 Parties to the Cape Town Convention and Protocol, and 3 Parties to the Convention only, as follows:

Afghanistan
Albania
Angola
Bangladesh (effective 1 April)
Cape Verde
China (effective 1 June)
Colombia
Cuba (effective 1 May)
Ethiopia
European Union (effective 1 August)
India
Indonesia
Ireland
Kazakhstan⁵
Kenya
Luxembourg
Malaysia
Mexico
Mongolia
Nigeria
Oman
Pakistan
Panama
Saudi Arabia
Senegal
Singapore (effective 1 May)
South Africa
Syrian Arab Republic⁵
United Arab Emirates
United Republic of Tanzania (effective 1 May)
United States of America
Zimbabwe⁵

The United States of America, based on revenue, was the origin of 86% of all activity on the Registry, down from 91% in 2008. The remaining revenue originated in Ireland (3.3%), the United Kingdom (2%) and seventy-two other countries.

⁵ Has ratified the Convention only.

Activity levels

Levels of activity were lower than the previous year with the impact of the international recession and financial crisis continuing. Whilst there was a slight drop of 2.31% in the total number of registrations made in 2009 compared with 2008, the number of registration sessions decreased by 24%. This would indicate greater cost efficiency for users with the average number of registrations per session increasing from 3 to 4. Interestingly, the number of spare engine sessions fell from 5,341 in 2008 to 3,258 in 2009, a drop of 39%. The number of priority search sessions fell by 27%. This may have been as a result of the search session time limit being extended from 30 to 60 minutes, therefore facilitating more searches per session. The following were the main changes:

Number of objects against which interests were registered:	-12.57%
Number of individual registrations made:	- 2.31%
Number of registration sessions:	-24%
Number of spare engine sessions:	-39%
Number of priority search sessions:	-27%

Administrators and users

The number of new administrators and users approved to work on the Registry declined from 5,402 in 2008 to 4,073 in 2009, a drop of 25%. This decline was expected as the balance shifted between newly approved administrators and users renewing existing accounts.

Overall, the total number of renewals in 2009 was 1,204, down 16% from 2008. One year licences were purchased by 973 (80%) of those renewing and the remainder were five year licences⁶. Of the 3,331 administrators and users who purchased one year user licences in 2008, 973 (29%) renewed in 2009. This figure was down 3% on the one year renewal figures for 2008.

Manufacturers Serial Numbers

By the end of the year, 41 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, some 280,811 MSNs are stored on the Registry system. This information is electronically supplied to users making 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.

⁶ See Table 9 below.

Registry availability

Article 12.1.4 of the Contract requires the Registrar to maintain a system availability of 99.6% (including down time for regular maintenance). The availability achieved in 2009 was 99.32% compared to 97.67% in 2008, 99.35% in 2007 and 97.55% in 2006.

The Contract target of 99.6% was achieved or exceeded in six months of the year. However, of the remaining six months, the most significant downtime was experienced during the period September to December. This was largely due to planned maintenance required to complete an infrastructure upgrade project⁷ and technical difficulties experienced during that project.

Improvements to the Registry system

The Batch 4 software, released in March, included several significant improvements to the Registry system. Registration of amendments was enhanced to allow all registration data to be amended and, where applicable, to process an automatic discharge of the underlying registration. Special purpose entities were replaced by controlled entities and a controlled entity set-up fee was introduced. New functionality was introduced to allow administrators to submit a request to change their entity name for approval by the Registrar. The entity search functionality was also improved and a search box is now provided wherever a user must select an entity, replacing the previous drop-down menu. The entity search returns additional contact details on the entity and its administrator. For registrations of assignments and subordinations, a cross check has been included to confirm the assignor or holder of the subordinated right is one of the named parties to the underlying registered interest. Users registering interests or requesting authorization using free text are now provided with an additional warning and referred to the Regulations. Approved users may now opt in or out of email notifications. The time limit of search sessions has been increased to 60 minutes. The fields "Aircraft Nationality" and "Registration Marks" were replaced by one field, "Nationality and Registration Marks". Selection of the State of Registry now allows a user to select the State from a drop down list or indicate 'Not Known'. Changes were also made to the layout of the Contracting State search certificate.

⁷ See section on Registry system security.

Registry system security

The most significant security improvement was the completion of an infrastructure upgrade. The upgrade introduced layered firewalls separating the web, application and database servers. The SMTP⁸ functionality was separated from the other database servers to its own server to further increase security and flexibility.

As part of the risk mitigation efforts of the company, Aviareto has initiated a series of annual reviews by external consultants related to the operation of the International Registry system, including security and technical audits, and a review of “best practices”. Accordingly, PricewaterhouseCoopers conducted an annual security review of the system. The scope of the review included operational and technical security controls, the Application⁹ and the Registry infrastructure. Several recommendations were made and, following discussions with the subcontractor SITA, these are being or have been addressed. PricewaterhouseCoopers is contracted to do a midterm review during 2010 to assess the status of these recommendations which will be followed by another full security review later in 2010. Management is satisfied that the issues found cause no significant risk to the International Registry.

Liability insurance

Errors and omissions insurance cover was increased to \$50 million (from \$40 million in 2008) in respect of risks contemplated by Article 28 of the Convention.

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.

There were no complaints made in 2009.

Liaison with the user community

The Registrar continued to maintain close contact with the user community and conducted its customary annual survey of customer opinion during the second half of the year. The outcome of the survey was important in the shaping of the programme for the Registry’s future development. The Registrar took part in two Cape Town participatory seminars, the first in London (March) and the second in Singapore (November), as well as an Aircraft Registry Forum in Naples, Florida (February).

⁸ Simple Mail Transfer Protocol is the technical method used to transfer emails on the Internet.

⁹ Application is the International Registry bespoke software.

The International Registry Advisory Board continued to provide advice to the Registrar and to contribute substantially to the development of policy and practice. It also acted as a valuable channel for user and industry feedback.

Tax free status

The concession granted by the Irish Revenue Commissioners to the Registrar exempting corporation tax in respect of its operation of the International Registry was renewed for 2009.

ISO 27001: 2005 Information Security Management System

In November the Registrar achieved the ISO27001 accreditation for the information security procedures and operational practices of the International Registry. The accreditation was certified by the British Standards Institute.

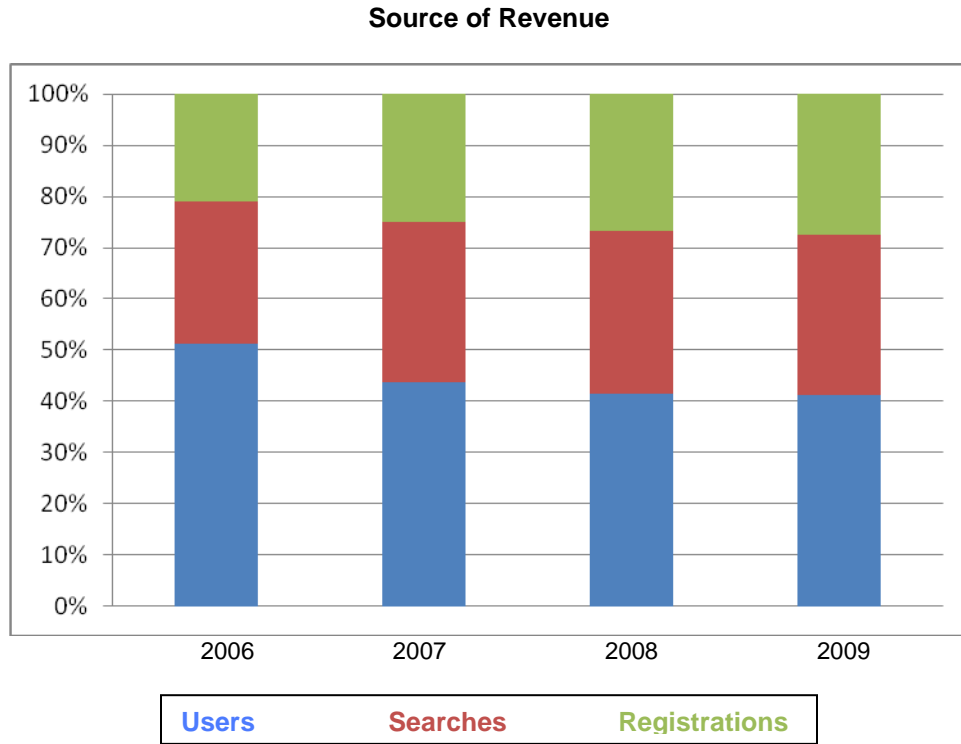
Financial performance of the Registrar

The Balance Sheet of the Registrar for 2009 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$238,769 of income over expenditure in 2009 (\$516,199: 2008) enabling it to achieve an accumulated shareholders' fund of \$206,791 (-\$31,978: 2008) comprised of -\$33,244 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$595,076 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$2,884,458 (\$2,873,644 in 2008).

SOURCES OF REVENUE

Table 1 - Division of the Registrar's cash income from three main categories: Users, Registrations and Searches (2006, 2007, 2008, 2009)



SUMMARY OF REGISTRY ACTIVITY LEVELS

Table 2 – Summary of Registry activity levels – 2006 *, 2007, 2008 and 2009

Activity	2006*	2007	2008	2009
No. of objects against which interests were registered	15,569	22,365	21,578	18,865
No. of registrations made	32,698	52,819	50,060	48,903
No. of registration sessions	10,170	15,607	16,432	12,348
No. of new administrators and users approved	7,463	6,822	5,402	4,073
No. of licence renewals	N/A	1,221	1,441	1,204
<i>Contracting State searches (paid)**</i>	185	257	257	47
<i>Informational searches (paid)***</i>	329	486	777	127
<i>Priority search sessions (paid)</i>	32,966	49,177	45,809	33,389
Total search sessions	33,480	49,920	46,843	33,563

* Ten months

** Contracting State searches have been free of charge since March

*** Priority search sessions have included free informational searches since March

TRANSACTION VOLUMES BY TYPE AND COUNTRY

Table 3 Transaction volumes by type and country

Country	User setup (5 years)	User set-up (1 year)	Ten-user set-up (5 years)	Registration sessions	Spare engine sessions	Search Sessions	Lost certificates
Afghanistan	1	1	0	0	0	0	0
Albania	2	0	0	0	0	0	1
Argentina	0	1	0	0	0	0	0
Australia	4	29	0	6	2	12	1
Austria	0	3	0	0	0	0	2
Bahamas	0	6	0	0	0	0	0
Bahrain	6	0	0	0	0	0	0
Barbados	1	0	0	0	0	0	0
Bermuda	17	13	0	0	0	0	0
Brazil	2	10	0	0	0	1	3
British Virgin Islands	14	10	0	9	3	0	0
Bulgaria	0	1	0	0	0	0	0
Canada	14	32	0	17	20	64	6
Cayman Islands	61	23	0	4	0	1	1
Chile	1	0	0	0	0	0	0
China	21	7	1	67	10	48	3
Colombia	1	1	0	3	0	0	3
Costa Rica	0	2	0	0	0	0	0
Cyprus	2	1	0	0	0	0	0
Denmark	12	4	0	8	14	6	1
Dominican Republic	1	0	0	0	0	0	0
Egypt	0	1	0	0	0	0	0
Ethiopia	0	1	0	3	0	0	0
France	15	17	0	3	4	54	5
Germany	1	17	0	8	5	6	2
Guatemala	0	0	0	0	0	0	1
Honduras	1	1	0	0	0	0	0
Iceland	0	1	0	0	2	0	0
India	12	6	0	15	6	71	7

Country	User setup (5 years)	User set-up (1 year)	Ten-user set-up (5 years)	Registration sessions	Spare engine sessions	Search Sessions	Lost certificates
Indonesia	2	6	0	13	1	4	1
Ireland	40	94	0	372	228	824	14
Italy	3	4	0	6	0	0	0
Japan	3	13	0	0	0	0	0
Jordan	1	1	0	0	0	0	0
Kenya	1	9	0	0	0	0	0
Kuwait	0	3	0	0	0	0	0
Lithuania	1	0	0	0	0	0	0
Luxembourg	3	8	0	12	0	1	3
Malaysia	7	19	0	7	1	15	3
Marshall Islands	0	1	0	0	0	0	0
Mauritius	1	0	0	0	0	0	2
Mexico	8	23	0	42	23	106	12
Monaco	0	1	0	0	0	0	0
Morocco	1	0	0	0	0	0	0
Netherlands	0	3	0	27	12	185	1
Netherlands - Aruba	0	1	0	0	0	0	0
New Zealand	2	0	0	0	0	0	1
Nigeria	4	2	0	0	0	1	1
Pakistan	0	2	0	0	0	0	1
Panama	4	10	0	1	0	0	3
Portugal	2	2	0	0	0	0	0
Qatar	0	2	0	0	0	0	0
Republic of Korea	1	1	0	0	19	0	0
Romania	0	0	0	0	0	2	0
Russian Federation	0	7	0	0	0	0	1
Saint Kitts and Nevis	0	1	0	0	0	0	0
Saudi Arabia	4	0	0	0	0	0	1
Seychelles	2	0	0	0	0	0	0
Singapore	5	7	0	5	4	12	1
South Africa	6	3	0	1	0	1	1
Spain	4	2	0	0	0	0	0
Sweden	0	3	0	0	0	0	0
Switzerland	3	11	0	2		19	3

Country	User setup (5 years)	User set-up (1 year)	Ten-user set-up (5 years)	Registration sessions	Spare engine sessions	Search Sessions	Lost certificates
Thailand	1	0	0	0	0	0	0
Togo	1	0	0	0	0	0	0
United Arab Emirates	9	18		143	34	34	5
United Kingdom	14	36		191	150	832	5
United Kingdom - Gibraltar	0	1	0	0	0	0	0
United Kingdom - Isle Of Man	3	1	0	0	0	0	0
United Kingdom - Turks and Caicos	0	0	0	1	0	0	0
United Republic of Tanzania	0	2	0	0	0	0	0
United States	1163	2042	3	8122	2720	31090	223
Uruguay	0	3	0	0	0	0	0
Uzbekistan	0	0	0	0	0	0	1
Venezuela	4	11	0	2	0	0	2
<i>Total</i>	<u>1492</u>	<u>2541</u>	<u>4</u>	<u>9090</u>	<u>3258</u>	<u>33389</u>	<u>321</u>

Countries with no transactions have not been included.

TRANSACTION REVENUES BY TYPE AND COUNTRY

Table 4 - Transaction revenues by transaction type and country

Country	User setup (5 years) \$	User set-up (1 year) \$	Ten-user set-up (5 years) \$	Registration sessions \$	Spare engine sessions \$	Search Sessions \$	Lost certificates \$	Total \$
Afghanistan	500	200	0	0	0	0	0	700
Albania	1,000	0	0	0	0	0	100	1100
Argentina	0	200	0	0	0	0	0	200
Australia	2,000	5,800	0	600	100	420	100	9,020
Austria	0	600	0	0	0	0	200	800
Bahamas	0	1,200	0	0	0	0	0	1,200
Bahrain	3,000	0	0	0	0	0	0	3,000
Barbados	500	0	0	0	0	0	0	500
Bermuda	8,500	2,600	0	0	0	0	0	11,100
Brazil	1,000	2,000	0	0	0	35	300	3,335
British Virgin Islands	7,000	2,000	0	900	150	0	0	10,050
Bulgaria	0	200	0	0	0	0	0	200
Canada	7,000	6,400	0	1,700	1,000	2,240	600	18,940
Cayman Islands	30,500	4,600	0	400	0	35	100	35,635
Chile	500	0	0	0	0	0	0	500
China	10,500	1,400	2,500	6,700	500	1,680	300	23,580
Colombia	1,500	200	0	300	0	0	300	2,300
Costa Rica	0	400	0	0	0	0	0	400
Cyprus	1,000	200	0	0	0	0	0	1,200
Denmark	6,000	800	0	800	700	210	100	8,610
Dominican Republic	500	0	0	0	0	0	0	500
Egypt	0	200	0	0	0	0	0	200
Ethiopia	0	200	0	300	0	0	0	500
France	7,500	3,400	0	300	200	1,890	500	13,790
Germany	500	3,400	0	800	250	210	200	5,360
Guatemala	0	0	0	0	0	0	100	100
Honduras	500	200	0	0	0	0	0	700
Iceland	0	200	0	0	100	0	0	300

Country	User setup (5 years) \$	User set-up (1 year) \$	Ten-user set-up (5 years) \$	Registration sessions \$	Spare engine sessions \$	Search Sessions \$	Lost certificates \$	Total \$
India	6,000	1,200	0	1,500	300	2,485	700	12,185
Indonesia	1,000	1,200	0	1,300	50	140	100	3,790
Ireland	20,000	18,800	0	37,200	11,400	28,840	1,400	117,640
Italy	1,500	800	0	600	0	0	0	2,900
Japan	1,500	2,600	0	0	0	0	0	4,100
Jordan	500	200	0	0	0	0	0	700
Kenya	500	1,800	0	0	0	0	0	2,300
Kuwait	0	600	0	0	0	0	0	600
Lithuania	500	0	0	0	0	0	0	500
Luxembourg	1,500	1,600	0	1,200	0	35	300	4,635
Malaysia	3,500	3,800	0	700	50	525	300	8,875
Marshall Islands	0	200	0	0	0	0	0	200
Mauritius	500	0	0	0	0	0	200	700
Mexico	4,000	4,600	0	4,200	1,150	3,710	1,200	18,860
Monaco	0	200	0	0	0	0	0	200
Morocco	500	0	0	0	0	0	0	500
Netherlands	0	600	0	2,700	600	6,475	100	10,475
Netherlands - Aruba	0	200	0	0	0	0	0	200
New Zealand	1,000	0	0	0	0	0	100	1,100
Nigeria	2,000	400	0	0	0	35	100	2,535
Pakistan	0	400	0	0	0	0	100	500
Panama	2,000	2,000	0	100	0	0	300	4,400
Portugal	1,000	400	0	0	0	0	0	1,400
Qatar	0	400	0	0	0	0	0	400
Republic of Korea	500	200	0	0	950	0	0	1,650
Romania	0	0	0	0	0	70	0	70
Russian Federation	0	1,400	0	0	0	0	100	1,500
Saint Kitts and Nevis	0	200	0	0	0	0	0	200
Saudi Arabia	2,000	0	0	0	0	0	100	2,100
Seychelles	1,000	0	0	0	0	0	0	1,000
Singapore	2,500	1,400	0	500	200	420	100	5,120
South Africa	3,000	600	0	100	0	35	100	3,835
Spain	2,000	400	0	0	0	0	0	2,400

Country	User setup (5 years) \$	User set-up (1 year) \$	Ten-user set-up (5 years) \$	Registration sessions \$	Spare engine sessions \$	Search Sessions \$	Lost certificates \$	Total \$
Sweden	0	600	0	0	0	0	0	600
Switzerland	1,500	2,200	0	200	0	665	300	4,865
Thailand	500	0	0	0	0	0	0	500
Togo	500	0	0	0	0	0	0	500
United Arab Emirates	4,500	3,600	0	14,300	1,700	1,190	500	25,790
United Kingdom	7,000	7,200	0	19,100	7,500	29,120	500	70,420
United Kingdom – Gibraltar	0	200	0	0	0	0	0	200
United Kingdom - Isle Of Man	1,500	200	0	0	0	0	0	1,700
United Kingdom - Turks and Caicos	0	0	0	100	0	0	0	100
United Republic of Tanzania	0	400	0	0	0	0	0	400
United States	581,500	408,400	7,500	812,200	136,000	1,088,150	22,300	3,056,050
Uruguay	0	600	0	0	0	0	0	600
Uzbekistan	0	0	0	0	0	0	100	100
Venezuela	2000	2200	0	200	0	0	200	4,600
<i>Total</i>	<i>746,000</i>	<i>508,200</i>	<i>10,000</i>	<i>909,000</i>	<i>162,900</i>	<i>1,168,615</i>	<i>32,100</i>	<i>3,536,815</i>

TRANSACTION VOLUMES BY TYPE AND MONTH

Table 5 – Transaction volumes by type and month of occurrence

Month	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	Registration sessions	Spare engine sessions	Lost certificates	Search Sessions
January	112	185	0	18	66	790	317	25	2346
February	108	178	1	21	116	600	211	19	2316
March	131	217	0	24	122	697	278	29	2560
April	118	194	0	13	100	666	238	22	2376
May	112	184	1	16	82	624	187	29	2045
June	123	205	1	21	85	662	222	38	2446
July	130	216	0	18	79	657	296	28	2774
August	127	210	0	18	75	711	292	41	2977
September	123	204	1	26	80	760	243	23	3318
October	130	155	0	11	63	1101	260	25	3533
November	108	224	0	23	59	824	349	24	2951
December	170	369	0	22	46	998	365	18	3747
Total	1,492	2,541	4	231	973	9090	3258	321	33389

TRANSACTION REVENUES BY TYPE AND MONTH

Table 6 - Transaction revenues by type and month of occurrence

Month	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 \$	Registration sessions \$	Spare engine sessions \$	Lost certificates \$	Search Sessions \$	Total \$
January	56,000	37,000	0	9,000	13,200	79,000	15,850	2,500	82,110	294,660
February	54,000	35,600	2,500	10,500	23,200	60,000	10,550	1,900	81,060	279,310
March	65,500	43,400	0	12,000	24,400	69,700	13,900	2,900	89,600	321,400
April	59,000	38,800	0	6,500	20,000	66,700	11,900	2,200	83,160	288,260
May	56,000	36,800	2,500	8,000	16,400	62,500	9,350	2,900	71,575	266,025
June	61,500	41,000	2,500	10,500	17,000	66,300	11,100	3,800	85,610	299,310
July	65,000	43,200	0	9,000	15,800	65,800	14,800	2,800	97,090	313,490
August	63,500	42,000	0	9,000	15,000	71,100	14,600	4,100	104,195	323,495
September	61,500	40,800	2,500	13,000	16,000	76,000	12,150	2,300	116,130	340,380
October	65,000	31,000	0	5,500	12,600	109,900	13,000	2,500	123,655	363,155
November	54,000	44,800	0	11,500	11,800	82,400	17,450	2,400	103,285	327,635
December	85,000	73,800	0	11,000	9,200	99,600	18,250	1,800	131,145	429,795
Total	746,000	508,200	10,000	115,500	194,600	909,000	162,900	32,100	1,168,615	3,846,915

REGISTRATIONS BY REGISTRATION TYPE – 2007, 2008 and 2009

Table 7 – Registrations by Registration type (2007, 2008 and 2009)

Registration Type	Create			Amend			Discharge		
	2007	2008	2009	2007	2008	2009	2007	2008	2009
International interest	18709	15758	14745	40	124	87	3538	4839	5128
Prospective international interest	4530	4490	6677	10	115	16	1224	1541	1093
Assignment of an international interest	3221	4110	4575	0	1	8	444	956	1069
Prospective assignment of an international interest	1008	714	2057	0	18	8	135	85	74
Contract of sale	18275	15869	11737	30	15	76	7	0	17
Prospective contract of sale	638	654	507	1	0	7	17	56	21
Subordination of an international interest	597	265	292	0	0	0	94	149	139
Subordination of a prospective international interest	265	243	477	0	0	2	6	0	16
Subordination of a national interest	0	0	0	0	0	0	0	0	0
Subordination of a registerable non-consensual interest	0	0	0	0	0	0	0	0	0
International interest acquired through subrogation	0	1	0	0	0	0	0	1	0
Registerable non-consensual interest	3	38	46	0	0	0	5	9	22
Assignment of registerable non-consensual interest	0	0	0	0	0	0	0	0	0
Pre-existing rights or interests under Article 60 (3) of the Convention	11	4	2	0	0	0	2	3	1
Notice of national interest	9	2	3	0	0	0	0	0	1
Total	47,266	42,148	41,118	81	273	204	5,472	7,639	7,581

APPROVED ENTITIES BY COUNTRY

Table 8 – Approved Entities by country as of 31 December (Total 21,149)

Country	Total
Afghanistan	1
Albania	1
Angola	1
Antigua and Barbuda	2
Argentina	6
Australia	81
Austria	12
Bahamas	14
Bahrain	8
Barbados	5
Belgium	3
Belize	1
Bermuda	80
Bolivia	1
Brazil	46
Bulgaria	1
British Virgin Islands	66
Canada	234
Cayman Islands	174
Chile	1
China	34
Colombia	7
Costa Rica	7
Cyprus	7
Czech Republic	6
Denmark	14
Dominican Republic	10
Ecuador	3
Egypt	3

Country	Total
El Salvador	2
Ethiopia	3
Finland	2
France	68
Gabon	1
Germany	62
Guatemala	5
Honduras	2
Hungary	3
Iceland	12
India	36
Indonesia	29
Ireland	461
Israel	2
Italy	22
Japan	59
Jordan	4
Kenya	12
Kuwait	4
Lebanon	3
Liechtenstein	4
Lithuania	1
Luxembourg	28
Malaysia	68
Malta	2
Mauritius	8
Mexico	97
Monaco	2
Mongolia	1

Country	Total
Morocco	1
Namibia	1
Nauru	1
Netherlands	22
Netherlands – Aruba	2
Netherlands - Netherlands Antilles	5
New Zealand	16
Nigeria	18
Norway	2
Oman	2
Pakistan	5
Panama	40
Papua New Guinea	1
Peru	4
Philippines	3
Poland	4
Portugal	1
Qatar	2
Republic of Korea	8
Russian Federation	12
Saint Kitts and Nevis	2
Saudi Arabia	14
Seychelles	2
Singapore	20
Slovakia	1
South Africa	19
Spain	14
Sweden	21

Country	Total
Switzerland	64
Thailand	3
Togo	1
Turkey	3
Ukraine	1
United Arab Emirates	38
United Kingdom	197
United Kingdom - Gibraltar	6
United Kingdom - Isle Of Man	12
United Kingdom - Turks and Caicos	1
United Kingdom - Virgin Islands	2
United States	18720
Uruguay	7
Uzbekistan	1
Venezuela	14
Viet Nam	1
Zimbabwe	2

ADMINISTRATOR AND USER RENEWALS¹⁰

Table 9 – Previous year ‘one year’ applications and current year’s renewals by month

Revenue Events	2008 1 Year Applications ¹¹	2009 1 Year Renewals	2009 5 Year Renewals
January	287	66	18
February	321	116	21
March	351	122	24
April	284	100	13
May	291	82	16
June	282	85	21
July	271	79	18
August	213	75	18
September	312	80	26
October	226	63	11
November	206	59	23
December	287	46	22
Total	3,331	973	231

¹⁰ The term Renewal relates to renewal of a licence where payment is required and does not relate to the renewal of a digital certificate for security reasons only.

¹¹ This is the set of administrators and users who would have been required to renew during 2009 to continue using the system, i.e. the population which had the option to renew during 2009.

SYSTEM AVAILABILITY

Table 10 – System Availability

There is a contractual target to maintain a system availability of 99.6%.¹²

Table 10 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 was 99.32% compared to 97.67% for 2008.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
System Availability Achieved	99.95%	100%	99.73%	99.56%	99.91%	99.63%	99.37%	99.60%	96.18%	97.76%	98.51%	98.28%
System Downtime (minutes)												
Planned maintenance	0	0	110	0	0	160	270	0	1370	535	587	695
System outage (Unplanned)	20	0	9	192	42	0	10	60	280	465	55	75
Software component	0	0	0	0	0	0	0	0	0	0	0	0

¹² 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 the year. It includes both substantive changes and the remediation of “bugs” that became evident during operations.

Table 11 – Changes made to the Registry system

**The reference number used for help desk calls. **Bug severity, where P1 is the most severe.*

Release Date and Version Number	Type	WCD/Trilium Reference*	Bug Category**	Changes
23/03/09 1.7.0	Bug	1064475653	2	VAT rate rounding calculations down rather than up.
	Bug	1019 419418	3	New administrator able to apply for existing entity that has not been disabled.
	Bug	1001 424051	3	PUE user applicants cannot use corporate credit.
	Bug	1057473980	4	Credit note text removal.
	Bug	1006324429	4	Objects not in alphabetical order.
	Bug	998 403353	4	MSN sort order.
	Bug	988 348051	4	Applying as new administrator for existing entity.
	Bug	985 411720	4	Missing transactions in IR transaction log.
	Bug	964 122005	4	Two administrators can exist for one entity.
	Bug	454525	4	When user changes the file number the State of Registry field is not refreshed.
	Bug	10611012020	4	Error on French user documentation page.
	Bug	10621012803	4	Email sent when user backup details change has not got the correct fields populated.
	Bug	963120441	4	Account has expired but status is approved.
	Bug	1134176203	5	PUE authorisations allowed when TUE is disabled.
	Bug	1133 234124	5	Company A / Company B issue in activity log.
	Bug	1015 81007	5	User license expiry date should get full 5 years.
	Bug	619 59651	5	All details that are changed by a Registry Official during modification of an interest should be viewable to the Chief Registry Official.
	Bug	11701046482	4	Automated email text error on 'Object Authorisation. Request - Action Required.
	Bug	1169NM51/52	5	Updating the controlled entities fees has no affect on the fees displayed to a TUE administrator or the fees charged for creating a new controlled entity.
	Bug	1127NM33	5	Invoice produced after creating a new controlled entity does not display the VAT number if one exists.
	Bug	1125NM18	5	Priority search certificate - Debtor's email address is appearing twice in the certificate.
	Bug	1124NM29	5	Add 'International Registry' to the subject of the email confirmation to the administrator re: entity name change.
	Bug	1122NM26	5	Priority search certificate - Name Change History heading should appear on same page as details.
	Bug	1107NM14	5	Amendment of Registration of Assignment/Subordination. Remove "Description of Interest and Original Debtor" from this screen.
	Bug	1102NM25	5	Unable to open Priority Search certificate of registration type 'Subordination of an International Interest' with no prior registrations.
	Bug	1097NM21	5	Informational search returning incorrect results.
	Bug	1096NM20	5	New organisation name - scroll box should be made larger so that at least two lines can be displayed.

	Bug	1091NM24	5	Priority search certificate - Name Change History - alignment issues.
	Bug	1090NM13	5	Warning message during amendment should appear earlier.
	Bug	1089NM12	5	Remove default values of Manufacturer, Model Designator and MSN when amending a registration.
	Bug	1087NM6	5	Layout of Creditors on the Registration Page.
	Bug	1086NM1	5	Backup administrator's email address should be different to the administrator's email address.
	Bug	1121NM2	5	Tidy up maintain SPE area.
	Bug	1084NM3	5	Viewing details of an SPE or CE within the Search Entities function, results in an error.
	Bug	NM4 NM 11 NM 30 NM 31 NM 35 NM 37	5	Revised implementation of CO 094.
	Bug	1112 NM 8 NM 36	5	Suppress the back button on all IR pages.
	Bug	1123NM27	5	Debtor no longer mandatory when registering an international interest.
	Bug	1104NM23	5	At least one party is required to give consent when registering an assignment or subrogation of interest.
	Bug	1095NM17 NM 34	5	Time lapse between registration and consent greater than 36 hours.
	Bug	1166 NM 50	5	Search entities should return a message explaining to the user that no matches were found.
	Bug	1082NM10NM16	5	Viewing an absolute assignment shows that both parties are required to give consent instead of just one as selected during registration.
	Bug	1144NM42	5	Contracting State search certificate issues.
	Bug	1184NM41	5	Name change affects the date change on IR field on search certificate.
	Bug	1150NM40	5	PUE user cannot initiate registration.
	Bug	1184NM38	5	Increase size of entity name display.
	Bug	1167NM48	5	Subrogation not going live.
	Bug	1163NM47	5	Remove "v" from Modifyv.
	Bug	1222 UAT 5	5	Disallow Modification of Country for controlled entities.
	Bug	1221 UAT 19	5	Additional text when requesting authorisation to work on an object on behalf of an entity.
	Bug	1220 UAT 19	5	Additional text when searching for an entity when creating a registration.
	Bug	1219 UAT 17	5	Change error message when creating a registration without selecting a State.
	Bug	1218 UAT 15	5	Additional text for 'Apply to become a User of an existing Registry User Entity' page.
	Bug	1216 UAT 10	5	Search Entities - Entity Details, add the Entity Status for controlled entities and SPE's.
	Bug	1215 UAT 42/45	5	Contracting State search, mandatory checks.
	Bug	1214 UAT 39	5	Second amendment on a registration whilst the first amendment is still processing, remains in state of processing.
	Bug	1213 UAT 38	5	Remove 'the' from the Search Phrase page when selecting a party of 'The holder of the Subordinated Right' while making a registration.
	Bug	1212 UAT 33/41	5	Warning text for entities during registration should be generic and mandatory check should be performed for entities.
	Bug	1210 UAT 31	5	Change error message for not selecting a file number when registering an assignment of an international interest.
	Bug	1209 UAT 30	5	Contracting State search - For denunciation, where date of notification is entered, this date is left blank.

	Bug	1208 UAT 29	5	Transaction SUBTYPE in the transaction log for controlled entity renewal should be CE-RENEW.
	Bug	1202 UAT 20	5	Certificate Details, should contain updated Common Name as shown in the list box above.
	Bug	1200 UAT 18	5	Change to message seen by users whose entity have a status of LIMITED (AMENDING).
	Bug	1199 UAT 16	5	Request Authorisation - remove space in text.
	Bug	1198 UAT 13	5	EUR fields not populated in Transaction log for Creation/Renewal and Refund of Controlled Entities.
	Bug	1196 UAT 8	5	Renewal of controlled entity.
	Bug	1195 UAT 7	5	Text change for converting SPE to CE.
	Bug	1194 UAT 6	5	The link for "Maintain Controlled Entities" should not show for Registry Officials.
	Bug	1193 UAT 4	5	Time format incorrect on Create Controlled Entity page.
	Bug	1192 UAT 1	5	Confirmation page of user application, allows user to type in organisation name.
	Bug	1186 UAT 25	5	Licence and Certificate renewal results in two entries in the Certificate Names and Serial Numbers list box.
	Bug	1176 UAT 23	5	Priority search certificate - increase the length of 'Requested by' field to cater for longer entity names.
	Bug	1055 UAT 2	5	Remove reference to payment type in the Remittance Email.
	Change	CO 077		Modify the layout of the Contracting State search certificate.
	Change	CO 089		Allow entities to submit an entity name change request to Aviareto for approval. Allow a user to make an amendment to any data on a registration of interest. Depending on the data amended, a discharge on the amended interest will be applied.
	Change	CO 094		Consenting parties in a registration, assignment or subrogation to specify who is required to consent to a discharge on the underlying registration of interest.
	Change	CO 096		Modify the system procedures when making an assignment or a subordination of an unregistered interest.
	Change	CO 097		Entities to opt in or opt out of email notifications on registrations of interest from the International Registry system.
	Change	CO 107		Add the concept of a search session for the purposes of providing free searches on engines which have been associated with airframes. This change will also remove the fee for Contracting State searches and informational searches.
	Change	CO 121		Warn users of their responsibilities when using free text to identify objects when requesting authorisation or making a registration of interest.
	Change	CO 133		This change will allow users the ability to look-up other user entities on the International Registry system and view their details.
	Change	CO 134		Replace the current special purpose entities (SPE) with controlled entities (CE). Users will be allowed to create, at a fee, controlled entities on the system and use these entities in Registry transactions.
	Change	CO 136		Remove the existing nationality and registration marks fields and create a new combined field for this data in future registrations.
	Change	CO 140		Modify the rules for initiating assignments and subordinations on the International Registry system.
	Change	CO 142		Selecting the State of Registry during a registration of interest will be mandatory.
	Change	CO 155		Add consolidated text document to Documentation & Information page.
	Change	CO 089-A		Modify the entity name change on the priority search certificate.
	Change	CO 089-B		Modify the requirements for the amendment process agreed in the Batch 4 Functional Specification.
	Change	CO 094-A		The party required to consent to a discharge of an Interest to also initiate the discharge of the interest.
	Change	CO 107-A		Modify the existing informational search functionality.

	Change	CO 107-B		Request to roll back the search session functionality described in CO 107.
	Change	CO 134-A		Add a requirement to CO 134 to allow administrators to convert special purpose entities to controlled entities free of charge. This change also includes the VAT rules to be implemented for controlled entities.
	Change	CO 140-A		Initiation of assignment/subordination changes.
	Change	CO 89-C		Priority search certificate entity name changes.
	Change	CO 94-B		Roll back the functionality described in CO 94 and CO 94-A.
15/06/09 1.7.4	Bug	IR-638		Additional details to be logged to Activity log table.
	Bug	IR-912		PIN check throws exception during data validation.
	Bug	IR-945		Login issue when user renews licence but doesn't download new certificate.
	Bug	IR-1248		Update static http links on IR home page.
	Bug	IR-1254		Renew Code Sign Certificate.

CHANGES TO THE REGULATIONS AND PROCEDURES APPROVED BY THE SUPERVISORY AUTHORITY

Table 12 – Changes to the Regulations and Procedures approved by the Supervisory Authority

The fourth meeting of the Commission of Experts of the Supervisory Authority “CESAIR” took place in Montreal, Canada on 14/15 December. 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 189th Session, C-DEC 189/10 (8 March 2010).

Change Order Number	Subject of the change	Changes Proposed to the Regulations (R) and Procedures(P) ¹³
94	Discharge of underlying interests (assignment and subrogation)	Amendments to R5.8, R5.11, R5.12, and R7.4.
407	User of administrator's accounts by authorized others	Amendments to R2.1.12, R4.3 and P5.9 and to Table 1 in the Fee Schedule.
411	Removal of 5 year licence option	Section 1.2 deleted from the Fee Schedule. Amendments to Section 1.1 and Table 1 in the Fee Schedule.
413	Search session – Redefine to match current situation	Amendment to Section 1.7 in the Fee Schedule.
414	Amendment fees	Amendment to Section 1.4 in the Fee Schedule.
415	Complexities which have arisen with entry points	New R12.8.
416	Entity name change improvement	Amendment to R5.16. New Section 1.8 and amendment to Table 1 in the Fee Schedule.

¹³ Referenced Section numbers are to the fourth edition.

AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2009

AVIARETO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	2009 US\$	2008 US\$
FIXED ASSETS		
Tangible assets	1,489,626	1,555,156
	<u> </u>	<u> </u>
CURRENT ASSETS		
Debtors	148,700	446,385
Cash at bank and in hand	1,933,851	1,772,856
	<u>2,082,551</u>	<u>2,219,241</u>
CREDITORS: (Amounts falling due within one year)	<u>(1,699,404)</u>	<u>(1,944,656)</u>
NET CURRENT ASSETS	<u>383,147</u>	<u>274,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,872,773</u>	<u>1,829,741</u>
CREDITORS: (Amounts falling due after more than one year)	<u>(1,665,982)</u>	<u>(1,861,719)</u>
NET ASSETS/(LIABILITIES)	<u><u>206,791</u></u>	<u><u>(31,978)</u></u>
 CAPITAL AND RESERVES		
Called-up share capital	240,035	240,035
Profit and loss account - deficit	(33,244)	(272,013)
SHAREHOLDERS' FUNDS/(DEFICIT)	<u><u>206,791</u></u>	<u><u>(31,978)</u></u>

The financial statements were approved by the Board of Directors on and signed on its behalf by:

Director

Director