



International Registry of International Interests in Aircraft Equipment



Sixth Annual Statistical Report

1 January 2011 to 31 December 2011

November 2012

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INTRODUCTION

The International Registry of Mobile Assets (“the Registry”) was established pursuant to the provisions of the Cape Town Convention and Aircraft 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 International Registry⁴ (“the Regulations”) 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 the “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 sixth 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

20 November 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 for the Operation of the International Registry for International Interests in Mobile Equipment (Aircraft Equipment)*, between ICAO and Aviareto Limited, dated 27 June 2011.

⁴ *Regulations and Procedures for the International Registry* (ICAO Doc 9864 – Fourth Edition - 2010).

NOTES TO THE REPORT

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

- User set-up fee (1 year)
- Replacement administrator fee⁵
- Lost certificate fee
- Controlled entity set-up fee (1 year)
- Entity name change fee⁶
- Registration fee
- Spare engine fee
- Priority search fee

2. The **registration types** used in this 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

The **transaction types** used in this report having an effect upon the registration types listed above are:

- Amendments
- Discharges
- Transfer of a right to consent to the discharge of a registration⁷

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

⁵ A new, reduced, fee of \$100 was introduced with the Fourth Edition of the *Regulations and Procedures for the International Registry* to replace the previous requirement for a user to pay the full user set-up fee.

⁶ A new fee was introduced with the Fourth Edition of the *Regulations and Procedures for the International Registry* to cover the costs of processing a name change request.

⁷ This new transaction type was introduced under Section 5.8.2 of the Fourth Edition of the Regulations.

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)⁸.

4. The data in this report have been extracted from the logs of the Registry and the Registry database.
5. All monetary amounts are in US\$.

⁸ The option of purchasing a five year licence was discontinued with the Fourth Edition of the *Regulations and Procedures for the International Registry*. This fee category remains in this report for the purpose of calculating transactions related to the remainder of the unexpired term of existing five year licences.

REVIEW OF THE REGISTRY

Parties

There were 41 Parties to the Cape Town Convention and Aircraft Protocol, and 7 Parties to the Convention only, as follows:

Afghanistan
Albania
Angola
Bangladesh
Belarus⁹
Cameroon (effective 1 August)
Cape Verde
China
Colombia
Costa Rica⁹
Cuba
Ethiopia
European Union
Gabon⁹
India
Indonesia
Ireland
Jordan
Kazakhstan (effective 1 October)
Kenya
Latvia (effective 1 June)
Luxembourg
Malaysia
Malta (effective 1 February)
Mexico
Mongolia
Netherlands, Kingdom of the¹⁰
New Zealand
Nigeria
Norway (effective 1 April)
Oman
Pakistan
Panama
Russian Federation (effective 1 September)
Rwanda
Saudi Arabia
Senegal
Seychelles⁹

⁹ Party to the Convention but not the Protocol.

¹⁰ For Aruba, Curacao, Sint Maarten and the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba).

Singapore
 South Africa
 Syrian Arab Republic⁹
 Tajikistan (effective 1 September)
 Togo⁹
 Turkey (effective 1 December)
 United Arab Emirates
 United Republic of Tanzania
 United States of America
 Zimbabwe⁹

Fiji deposited its instrument of accession to the Convention, but not to the Protocol, on 5 September 2011. Brazil deposited its instrument of accession to the Convention and Protocol on 30 November 2011. Belarus and Togo deposited their instruments of accession to the Protocol on 27 September 2011 and 1 December 2011 respectively. The Convention and Protocol came into force for Belarus on 1 January 2012, for Brazil on 1 March 2012 and for Togo on 1 April 2012.

The United States of America, based on revenue, was the origin of 82% of all activity on the Registry, down from 85% in 2010. The remaining revenue originated in Ireland (4.5%), the United Kingdom (2%) and ninety-one other States and territories.

Activity levels

There was a continued increase in activity levels this year in all categories with the exception of the number of individual registrations made. This figure was down 2.72% to 63,060 from 64,829 in 2010, which was the year the highest number of individual registrations was recorded. There was a significant drop in the number of discharges made from 21,391 in 2010 to 14,355 in 2011 representing a decrease of 33% (see Table 7). Registrations were made against 24,862 objects, an increase of 12.94% on the previous year and the highest level recorded to date. Registration sessions saw an increase of 15.26%. This was driven mainly by the significant increase in the number of spare engine sessions which was up 32.57% from 3,899 in 2010 to 5,169. The number of priority search sessions also grew by 8.81% to 45,846 for the year. The change in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+12.94%
Number of individual registrations made:	-2.72%
Number of registration sessions:	+15.26%
Number of spare engine sessions:	+32.57%
Number of priority search sessions:	+ 8.81%

Administrators and users

The total number of administrators and users approved grew by 17.5% to 5,100. This was the second consecutive year of growth in this area with figures almost reaching 2008 levels. Licence renewals saw a significant increase of 52%. 2011 saw the expiry of many 5 year licences and this would account for the large increase in licence renewals.

Manufacturers Serial Numbers

By the end of the year, 42 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, approximately 298,500 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.

Registry availability

Article 8.2.1 of the Contract requires the Registrar to maintain a system availability of 100% (excluding down time for regular maintenance). The availability achieved in 2011 was the highest level achieved to date at 99.73% compared to 98.6% in 2010, 99.32% in 2009, 97.67% in 2008, 99.35% in 2007 and 97.55% in 2006.

Improvements to the Registry system

In November 2011 the International Registry was migrated to a new hardware infrastructure with a new technical operations service provider, Fujitsu (Ireland) Ltd. This was a major project which had been in the planning for a number of years. An exhaustive data migration process was developed for this migration and involved multiple sign off stages verified and witnessed by both Oracle and PricewaterhouseCoopers (PwC). The new hardware infrastructure was a replacement of all the hardware systems of the International Registry which greatly increased the performance and speed of the Registry. It also included a considerable number of technical improvements concentrated in the areas of resilience, data security and data integrity.

There were no major software changes implemented this year. On 24 February 2011, version 1.8.4 of the International Registry system was released. This included 4 minor bug fixes.

Registry system security

The practice adopted by the Registrar for Registry system security is to conduct a full security audit (the Audit) each year and to follow that up, roughly six months later, with a review of progress on the issues raised in the Audit (the Review). PwC is the current security contractor. PwC carried out its first Audit in 2009.

In June 2011, PwC conducted the Review, which considered the progress made on issues raised in the 2010 Audit. There were a number of issues raised, most of which were addressed immediately by the Registrar, with the remainder being addressed during the implementation of the new hardware infrastructure in November 2011. The next Audit will be conducted by PwC in January 2012.

Liability insurance

Errors and omissions insurance cover was increased to \$100 million (from \$70 million in 2010) 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.

One complaint was received by the Registrar during 2011 and it did not result in a submission to the Supervisory Authority. Details of this complaint are provided in Table 11.

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 overall weighted Registry user experience achieved a composite score of 7.78 (out of 10) in 2011 up from 7.44 in 2010. There has been continuous improvement in this figure since the survey commenced in 2007. The Registrar took part in several Cape Town and related seminars, including in Geneva (February), Phoenix (March), Rio (March), Valletta (June), Madrid (October), Las Vegas (October), and Rome (November).

The International Registry Advisory Board (IRAB) 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 2011.

International Standards Organisation (ISO) 27001:2005 Information Security Management System and 9001: 2008 Quality Management Standards

Following external audits conducted by the British Standards Institute and the National Standards Authority of Ireland, Standard ISO 9001:2008 was successfully renewed until December 2014 and ISO 27001:2005 remains valid until November 2012.

Financial performance of the Registrar

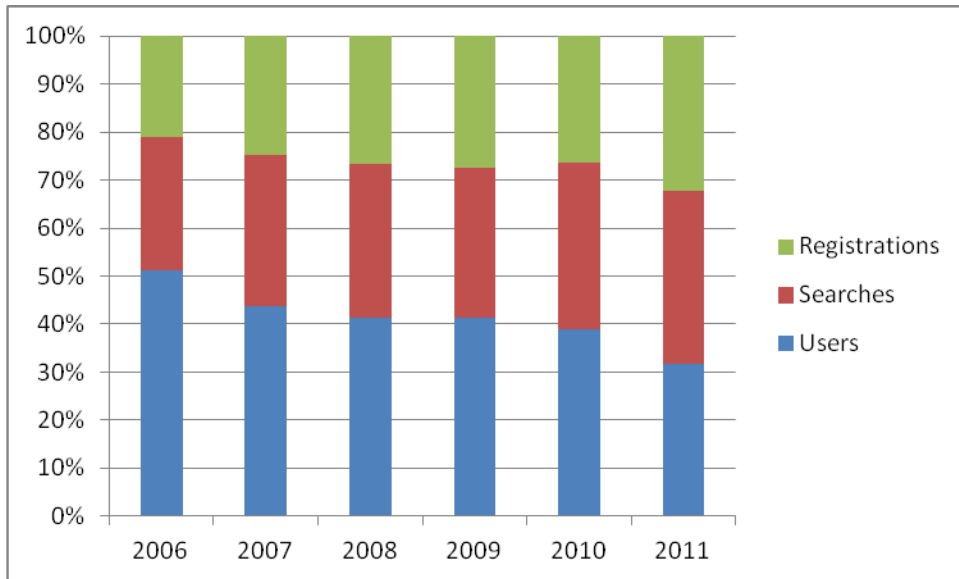
The Balance Sheet of the Registrar for 2011 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$1,158,823 of income over expenditure in 2011 (\$582,391: 2010) enabling it to achieve an accumulated shareholders' fund of \$1,948,005 (\$789,182: 2010) comprised of \$1,707,970 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$1,323,917 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,945,101 (\$2,645,676 in 2010).

SOURCES OF REVENUE

Table 1 - Division of the Registrar's cash income from three main categories: Users, Registrations and Searches

Source of Revenue



SUMMARY OF REGISTRY ACTIVITY LEVELS

Table 2 – Summary of Registry activity levels – 2006 *, 2007, 2008, 2009, 2010 and 2011

Activity	2006*	2007	2008	2009	2010	2011
No. of objects against which interests were registered	15,569	22,365	21,578	18,865	22,012	24,862
No. of registrations made	32,698	52,819	50,060	48,903	64,829	63,060
No. of registration sessions	10,170	15,607	16,432	12,348	14,625	16,857
No. of new administrators and users approved	7,463	6,822	5,402	4,073	4,340	5,100
No. of licence renewals	n/a	1,221	1,441	1,204	1,135	2,142
<i>Total search sessions</i>	33,480	49,920	46,843	33,563	40,221	45,846

* Ten months

TRANSACTION VOLUMES BY TYPE AND COUNTRY

Table 3 Transaction volumes by type and country

Country	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Registration Sessions	Spare Engine Sessions	Search Sessions
Afghanistan	0	0	1	0	0	0	0	0	0	0
Albania	1	0	0	0	0	0	0	0	0	0
Angola	1	0	2	0	0	0	0	3	0	1
Argentina	2	0	0	0	0	1	0	0	0	0
Australia	55	2	2	5	1	4	5	10	17	52
Austria	15	0	0	0	0	2	0	0	0	0
Bahamas	10	0	0	0	0	5	0	0	0	2
Bahrain	0	0	0	1	0	0	0	0	0	0
Bangladesh	0	0	0	1	0	0	0	0	0	0
Barbados	0	0	1	0	0	1	0	1	0	2
Belarus	1	0	0	0	0	0	0	0	0	0
Belgium	8	0	2	1	0	1	0	1	10	0
Belize	2	0	0	0	0	0	0	0	0	0
Bermuda	30	10	0	0	0	7	8	3	1	0
Brazil	10	0	0	1	2	5	0	0	0	0
British Virgin Islands	76	1	2	1	0	15	0	5	0	3
Burundi	2	0	0	1	0	0	0	0	0	0
Canada	70	0	10	5	2	35	0	126	86	198
Cayman Islands	99	3	2	8	0	39	21	7	4	14
Chile	0	0	0	0	0	1	0	0	0	0
China	32	0	3	3	0	6	0	163	9	252
Colombia	5	0	0	3	0	0	0	0	0	0
Congo	1	0	0	0	0	0	0	0	0	0

Country	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Registration Sessions	Spare Engine Sessions	Search Sessions
Costa Rica	4	0	0	3	1	0	1	0	0	0
Cyprus	4	0	0	0	0	0	0	2	3	1
Denmark	7	0	0	2	0	2	0	18	1	24
Djibouti	0	0	0	0	0	1	0	0	0	0
Dominican Republic	1	0	0	0	0	0	0	0	0	0
Ecuador	2	0	0	0	0	1	0	0	0	0
Egypt	0	0	0	0	0	1	0	0	0	0
Ethiopia	1	0	0	0	0	1	0	0	0	0
France	56	22	6	3	1	15	11	11	12	5
Germany	26	0	0	3	0	12	5	14	10	57
Ghana	1	0	0	0	0	0	0	0	0	0
Greece	2	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	1	0	0	0	0	0	0
Honduras	0	0	0	0	0	1	0	0	0	0
Hungary	0	0	0	0	1	1	0	0	0	0
Iceland	1	0	0	0	0	1	0	0	0	1
India	18	0	2	8	2	7	0	75	9	857
Indonesia	14	0	3	2	1	4	0	5	0	9
Ireland	212	61	14	8	5	112	76	434	238	1,542
Israel	2	0	0	0	0	0	0	0	0	1
Italy	4	0	0	0	0	2	0	2	0	1
Japan	57	54	3	0	1	15	20	2	0	2

Country	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Registration Sessions	Spare Engine Sessions	Search Sessions
Jordan	0	0	0	0	0	1	0	0	0	0
Kazakhstan	1	0	0	0	0	0	0	0	0	0
Kenya	4	0	0	0	1	6	0	1	0	0
Kuwait	1	0	0	0	0	0	0	0	0	0
Latvia	5	0	0	1	0	0	0	0	0	0
Lebanon	0	0	0	0	0	1	0	0	0	0
Luxembourg	18	0	2	2	0	10	0	12	3	56
Malaysia	48	6	3	2	1	12	3	13	12	17
Malta	19	0	0	0	0	4	0	2	0	12
Marshall Islands	2	0	0	0	0	0	0	0	0	0
Mauritius	3	4	0	0	0	6	0	2	0	1
Mexico	42	0	5	1	0	13	0	66	33	160
Mongolia	0	0	0	0	0	0	0	2	0	0
Netherlands	18	2	4	0	0	7	2	9	8	220
Netherlands - Aruba	11	0	0	0	0	2	1	1	0	2
New Zealand	74	1	0	3	2	9	0	71	30	143
Nigeria	1	0	1	1	0	1	0	9	0	0
Norway	16	0	0	2	0	0	0	2	0	5
Oman	3	0	2	0	0	0	0	0	0	0
Pakistan	6	0	1	2	0	0	0	1	0	1
Panama	23	0	2	0	0	4	0	0	0	0
Papua New Guinea	0	0	2	0	0	0	0	0	0	0

Country	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Registration Sessions	Spare Engine Sessions	Search Sessions
Portugal	1	0	0	0	0	0	0	0	0	0
Republic of Korea	2	0	0	0	0	0	0	0	0	0
Russian Federation	19	0	0	1	0	3	0	4	1	3
Rwanda	4	0	0	0	1	0	0	1	0	0
Saudi Arabia	2	0	2	0	0	0	0	0	0	0
Senegal	1	0	0	0	0	0	0	0	0	0
Singapore	34	0	4	4	1	5	0	53	4	66
Slovakia	0	0	0	0	0	1	0	0	0	0
South Africa	9	1	2	1	1	3	0	2	0	2
Spain	11	0	0	0	0	0	0	0	0	0
Sweden	7	1	2	0	1	3	0	0	0	4
Switzerland	25	0	1	2	0	5	0	3	6	69
Tajikistan	4	0	0	0	0	0	0	0	0	0
Thailand	1	0	0	0	0	0	0	0	0	0
Turkey	6	0	0	0	0	0	0	0	0	0
United Arab Emirates	24	0	2	2	0	5	0	98	47	17
United Kingdom	61	0	14	11	4	33	2	241	96	1,206
United Kingdom - Isle of Man	19	0	4	1	1	0	0	1	3	7
United Kingdom - Gibraltar	9	0	0	0	0	0	0	0	0	0
United Kingdom - Anguilla	1	0	0	0	0	0	0	0	0	0

Country	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Registration Sessions	Spare Engine Sessions	Search Sessions
United Kingdom - Virgin Islands	1	0	0	0	0	0	0	0	0	0
United Republic of Tanzania	7	0	0	0	0	1	0	0	0	0
United States	3,392	153	224	127	103	1,330	221	10,210	4,526	40,825
Uruguay	0	0	0	0	0	1	0	0	0	1
Vanuatu	3	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	1	0	2	0	5
Viet Nam	0	0	0	0	0	1	0	0	0	0
Total	4,770	321	330	223	133	1,766	376	11,688	5,169	45,846

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 Set-up \$	Controlled Entity Set-up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Change \$	Licence Renewals \$	Controlled Entity Renewals \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Totals \$
Afghanistan	0	0	100	0	0	0	0	0	0	0	100
Albania	200	0	0	0	0	0	0	0	0	0	200
Angola	200	0	200	0	0	0	0	300	0	35	735
Argentina	400	0	0	0	0	200	0	0	0	0	600
Australia	11,000	360	200	500	300	800	900	1,000	850	1,820	17,730
Austria	3,000	0	0	0	0	400	0	0	0	0	3,400
Bahamas	2,000	0	0	0	0	1,000	0	0	0	70	3,070
Bahrain	0	0	0	100	0	0	0	0	0	0	100
Bangladesh	0	0	0	100	0	0	0	0	0	0	100
Barbados	0	0	100	0	0	200	0	100	0	70	470
Belarus	200	0	0	0	0	0	0	0	0	0	200
Belgium	1,600	0	200	100	0	200	0	100	500	0	2,700
Belize	400	0	0	0	0	0	0	0	0	0	400
Bermuda	6,000	1,800	0	0	0	1,400	1,440	300	50	0	10,990
Brazil	2,000	0	0	100	600	1,000	0	0	0	0	3700
British Virgin Islands	15,200	180	200	100	0	3,000	0	500	0	105	19,285
Burundi	400	0	0	100	0	0	0	0	0	0	500
Canada	14,000	0	1,000	500	600	7,000	0	12,600	4,300	6,930	46,930
Cayman Islands	19,800	540	200	800	0	7,800	3,780	700	200	490	34,310
Chile	0	0	0	0	0	200	0	0	0	0	200
China	6,400	0	300	300	0	1,200	0	16,300	450	8,820	33,770
Colombia	1,000	0	0	300	0	0	0	0	0	0	1,300
Congo	200	0	0	0	0	0	0	0	0	0	200
Costa Rica	800	0	0	300	300	0	180	0	0	0	1,580

Country	User Set-up \$	Controlled Entity Set-up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Change \$	Licence Renewals \$	Controlled Entity Renewals \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Totals \$
Cyprus	800	0	0	0	0	0	0	200	150	35	1,185
Denmark	1,400	0	0	200	0	400	0	1,800	50	840	4,690
Djibouti	0	0	0	0	0	200	0	0	0	0	200
Dominican Republic	200	0	0	0	0	0	0	0	0	0	200
Ecuador	400	0	0	0	0	200	0	0	0	0	600
Egypt	0	0	0	0	0	200	0	0	0	0	200
Ethiopia	200	0	0	0	0	200	0	0	0	0	400
France	11,200	3,960	600	300	300	3,000	1,980	1,100	600	175	23,215
Germany	5,200	0	0	300	0	2,400	900	1,400	500	1,995	12,695
Ghana	200	0	0	0	0	0	0	0	0	0	200
Greece	400	0	0	0	0	0	0	0	0	0	400
Guatemala	0	0	0	100	0	0	0	0	0	0	100
Honduras	0	0	0	0	0	200	0	0	0	0	200
Hungary	0	0	0	0	300	200	0	0	0	0	500
Iceland	200	0	0	0	0	200	0	0	0	35	435
India	3,600	0	200	800	600	1,400	0	7,500	450	29,995	44,545
Indonesia	2,800	0	300	200	300	800	0	500	0	315	5,215
Ireland	42,400	10,980	1,400	800	1,500	22,400	13,680	43,400	11,900	53,970	202,430
Israel	400	0	0	0	0	0	0	0	0	35	435
Italy	800	0	0	0	0	400	0	200	0	35	1,435
Japan	11,400	9,720	300	0	300	3,000	3,600	200	0	70	28,590
Jordan	0	0	0	0	0	200	0	0	0	0	200
Kazakhstan	200	0	0	0	0	0	0	0	0	0	200
Kenya	800	0	0	0	300	1,200	0	100	0	0	2,400
Kuwait	200	0	0	0	0	0	0	0	0	0	200
Latvia	1,000	0	0	100	0	0	0	0	0	0	1,100
Lebanon	0	0	0	0	0	200	0	0	0	0	200
Luxembourg	3,600	0	200	200	0	2,000	0	1,200	150	1,960	9,310

Country	User Set-up \$	Controlled Entity Set-up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Change \$	Licence Renewals \$	Controlled Entity Renewals \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Totals \$
Malaysia	9,600	1,080	300	200	300	2,400	540	1,300	600	595	16,915
Malta	3,800	0	0	0	0	800	0	200	0	420	5,220
Marshall Islands	400	0	0	0	0	0	0	0	0	0	400
Mauritius	600	720	0	0	0	1,200	0	200	0	35	2,755
Mexico	8,400	0	500	100	0	2,600	0	6,600	1,650	5,600	25,450
Mongolia	0	0	0	0	0	0	0	200	0	0	200
Netherlands	3,600	360	400	0	0	1,400	360	900	400	7,700	15,120
Netherlands - Aruba	2,200	0	0	0	0	400	180	100	0	70	2,950
New Zealand	14,800	180	0	300	600	1,800	0	7,100	1,500	5,005	31,285
Nigeria	200	0	100	100	0	200	0	900	0	0	1,500
Norway	3,200	0	0	200	0	0	0	200	0	175	3,775
Oman	600	0	200	0	0	0	0	0	0	0	800
Pakistan	1,200	0	100	200	0	0	0	100	0	35	1,635
Panama	4,600	0	200	0	0	800	0	0	0	0	5,600
Papua New Guinea	0	0	200	0	0	0	0	0	0	0	200
Portugal	200	0	0	0	0	0	0	0	0	0	200
Republic of Korea	400	0	0	0	0	0	0	0	0	0	400
Russian Federation	3,800	0	0	100	0	600	0	400	50	105	5,055
Rwanda	800	0	0	0	300	0	0	100	0	0	1,200
Saudi Arabia	400	0	200	0	0	0	0	0	0	0	600
Senegal	200	0	0	0	0	0	0	0	0	0	200
Singapore	6,800	0	400	400	300	1,000	0	5,300	200	2,310	16,710
Slovakia	0	0	0	0	0	200	0	0	0	0	200
South Africa	1,800	180	200	100	300	600	0	200	0	70	3,450
Spain	2,200	0	0	0	0	0	0	0	0	0	2,200
Sweden	1,400	180	200	0	300	600	0	0	0	140	2,820

Country	User Set-up \$	Controlled Entity Set-up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Change \$	Licence Renewals \$	Controlled Entity Renewals \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Totals \$
Switzerland	5,000	0	100	200	0	1,000	0	300	300	2,415	9,315
Tajikistan	800	0	0	0	0	0	0	0	0	0	800
Thailand	200	0	0	0	0	0	0	0	0	0	200
Turkey	1,200	0	0	0	0	0	0	0	0	0	1,200
United Arab Emirates	4,800	0	200	200	0	1,000	0	9,800	2,350	595	18,945
United Kingdom	12,200	0	1,400	1,100	1,200	6,600	360	24,100	4,800	42,210	93,970
United Kingdom - Isle of Man	3,800	0	400	100	300	0	0	100	150	245	5,095
United Kingdom – Gibraltar	1,800	0	0	0	0	0	0	0	0	0	1,800
United Kingdom – Anguilla	200	0	0	0	0	0	0	0	0	0	200
United Kingdom - Virgin Islands	200	0	0	0	0	0	0	0	0	0	200
United Republic of Tanzania	1,400	0	0	0	0	200	0	0	0	0	1,600
United States	678,400	27,540	22,400	12,700	30,900	266,000	39,780	1,021,000	226,300	1,428,875	3,753,895
Uruguay	0	0	0	0	0	200	0	0	0	35	235
Vanuatu	600	0	0	0	0	0	0	0	0	0	600
Venezuela	0	0	0	0	0	200	0	200	0	175	575
Viet Nam	0	0	0	0	0	200	0	0	0	0	200
Totals	954,000	57,780	33,000	22,300	39,900	353,200	67,680	1,168,800	258,450	1,604,610	4,559,720

Countries with no transactions have not been included.

TRANSACTION VOLUMES BY TYPE AND MONTH

Table 5 – Transaction volumes by type and month of occurrence

Month	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	Registration Sessions	Spare Engine Sessions	Search Sessions
January	325	20	27	25	20	67	5	773	214	2,846
February	317	21	14	17	10	175	70	773	262	3,001
March	405	36	35	19	14	188	73	1,003	286	4,216
April	418	25	37	19	9	132	46	884	333	3,237
May	394	22	31	18	11	136	17	971	448	4,178
June	428	25	29	14	12	169	10	1,020	457	4,282
July	349	20	28	17	12	133	10	929	495	4,366
August	416	34	46	26	16	123	9	1,000	527	3,873
September	410	26	17	26	6	176	33	1,166	665	3,904
October	379	33	17	17	11	134	35	913	356	3,322
November	390	35	23	17	3	181	44	841	377	3,659
December	539	24	26	8	9	152	24	1,415	749	4,962
Total	<u>4,770</u>	<u>321</u>	<u>330</u>	<u>223</u>	<u>133</u>	<u>1,766</u>	<u>376</u>	<u>11,688</u>	<u>5,169</u>	<u>45,846</u>

TRANSACTION REVENUES BY TYPE AND MONTH

Table 6 - Transaction revenues by type and month of occurrence

Month	User Set-up \$	Controlled Entity Set-up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Change \$	Licence Renewals \$	Controlled Entity Renewals \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Totals \$
January	65,000	3,600	2,700	2,500	6,000	13,400	900	77,300	10,700	99,610	281,710
February	63,400	3,780	1,400	1,700	3,000	35,000	12,600	77,300	13,100	105,035	316,315
March	81,000	6,480	3,500	1,900	4,200	37,600	13,140	100,300	14,300	147,560	409,980
April	83,600	4,500	3,700	1,900	2,700	26,400	8,280	88,400	16,650	113,295	349,425
May	78,800	3,960	3,100	1,800	3,300	27,200	3,060	97,100	22,400	146,230	386,950
June	85,600	4,500	2,900	1,400	3,600	33,800	1,800	102,000	22,850	149,870	408,320
July	69,800	3,600	2,800	1,700	3,600	26,600	1,800	92,900	24,750	152,810	380,360
August	83,200	6,120	4,600	2,600	4,800	24,600	1,620	100,000	26,350	135,555	389,445
September	82,000	4,680	1,700	2,600	1,800	35,200	5,940	116,600	33,250	136,640	420,410
October	75,800	5,940	1,700	1,700	3,300	26,800	6,300	91,300	17,800	116,270	346,910
November	78,000	6,300	2,300	1,700	900	36,200	7,920	84,100	18,850	128,065	364,335
December	107,800	4,320	2,600	800	2,700	30,400	4,320	141,500	37,450	173,670	505,560
Total	<u>954,000</u>	<u>57,780</u>	<u>33,000</u>	<u>22,300</u>	<u>39,900</u>	<u>353,200</u>	<u>67,680</u>	<u>1,168,800</u>	<u>258,450</u>	<u>1,604,610</u>	<u>4,559,720</u>

REGISTRATIONS BY REGISTRATION TYPE (and transaction types affecting them)

Table 7(a) – Registrations by Registration and Transaction types (2007, 2008, 2009, 2010 and 2011)

Registration Type	Create					Amend					Discharge				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
International interest	18,709	15,758	14,745	14,657	18,478	40	124	87	101	108	3,538	4,839	5,128	11,464	9,147
Prospective international interest	4,530	4,490	6,677	6,402	6,590	10	115	16	23	11	1,224	1,541	1,093	3,974	2,116
Assignment of an international interest	3,221	4,110	4,575	4,873	5,615	-	1	8	-	-	444	956	1,069	4,561	2,470
Prospective assignment of an international interest	1,008	714	2,057	2,681	1,481	-	18	8	-	-	135	85	74	757	319
Contract of sale	18,275	15,869	11,737	13,307	14,030	30	15	76	71	77	7	-	17	28	20
Prospective contract of sale	638	654	507	441	1,334	1	-	7	1	4	17	56	21	12	21
Subordination of an international interest	597	265	292	296	780	-	-	-	-	-	94	149	139	558	244
Subordination of a prospective international interest	265	243	477	550	138	-	-	2	-	-	6	-	16	14	7
Subordination of a national interest	-	-	-	13	24	-	-	-	-	-	-	-	-	2	-
Subordination of a registerable non-consensual interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International interest acquired through subrogation	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-
Registerable non-consensual interest	3	38	46	15	32	-	-	-	-	-	5	9	22	20	9
Assignment of registerable non-consensual interest	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-
Pre-existing rights or interests under Article 60 (3) of the Convention	11	4	2	-	1	-	-	-	-	-	2	3	1	-	-
Notice of national interest	9	2	3	6	2	-	-	-	-	-	-	-	1	-	2
Total	47,266	42,148	41,118	43,242	48,505	81	273	204	196	200	5,472	7,639	7,581	21,391	14,355

Table 7(b) – Transfer of a right to consent to the discharge of a registration¹¹

Year	Number of transactions
2011	192

¹¹This new transaction type was introduced under Section 5.8.2 of the Fourth Edition of the Regulations.

APPROVED ENTITIES BY COUNTRY

Table 8 – Approved Entities by country as of 31 December 2011 (Total 12,793)

Country	Tota	Country	Tota	Country	Tota	Country	Tota
Afghanistan	1	Djibouti	1	Luxembourg	35	Seychelles	1
Albania	2	Dominican Republic	4	Malaysia	77	Singapore	48
Angola	2	Ecuador	2	Malta	19	Slovakia	1
Antigua and Barbuda	1	Egypt	2	Marshall Islands	2	South Africa	23
Argentina	4	El Salvador	1	Mauritius	13	Spain	12
Australia	65	Ethiopia	2	Mexico	85	Sweden	10
Austria	15	Finland	2	Monaco	1	Switzerland	47
Bahamas	16	France	84	Mongolia	3	Tajikistan	2
Bahrain	2	Germany	50	Morocco	1	Thailand	2
Bangladesh	2	Ghana	1	Nauru	1	Togo	1
Barbados	3	Greece	2	Netherlands	22	Turkey	5
Belarus	1	Guatemala	5	Netherlands - Aruba	14	United Arab Emirates	40
Belgium	6	Honduras	2	Netherlands - Curacao	2	United Kingdom	155
Belize	2	Hungary	2	New Zealand	77	United Kingdom - Anguilla	3
Bermuda	76	Iceland	2	Nigeria	10	United Kingdom - Gibraltar	9
Brazil	19	India	42	Norway	15	United Kingdom - Isle of Man	22
British Virgin Islands	126	Indonesia	28	Oman	2	United Kingdom - Turks and Caicos	1
Burundi	1	Ireland	484	Pakistan	7	United Republic of Tanzania	7
Canada	168	Israel	2	Panama	31	United States	10,2
Cape Verde	1	Italy	13	Peru	1	Uruguay	1
Cayman Islands	266	Japan	75	Portugal	1	Venezuela	6
Chile	2	Jordan	2	Qatar	1	Viet Nam	1
China	66	Kazakhstan	1	Republic of Korea	2		
Colombia	7	Kenya	11	Romania	1		
Congo	1	Kuwait	2	Russian Federation	18		
Costa Rica	5	Latvia	2	Rwanda	2		
Cyprus	6	Lebanon	4	Saint Kitts and Nevis	1		
Czech Republic	2	Liechtenstein	1	Saudi Arabia	10		
Denmark	19	Lithuania	1	Senegal	1		

ADMINISTRATOR AND USER RENEWALS¹²

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

Revenue Events	2010 1 Year Applications ¹³	2011 1 Year Renewals ¹²	2010 Controlled Entity 1 Year Applications ¹³	2011 Controlled Entity 1 Year Renewals ¹²
January	156	67	7	5
February	199	175	9	70
March	232	188	13	73
April	222	132	18	46
May	221	136	8	17
June	250	169	15	10
July	323	133	5	10
August	238	123	11	9
September	343	176	30	33
October	303	134	43	35
November	364	181	22	44
December	475	152	37	24
Totals	3,326	1,766	218	376

¹² 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.

¹³ This is the set of administrators and users who would have been required to renew during 2011 using the system, i.e. the population which had the option to renew during 2011.

SYSTEM AVAILABILITY

Table 10 – System Availability

There is a contractual target to maintain a system availability of 100%.¹⁴

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 99.73% compared to 98.6% for 2010.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
System Availability Achieved	99.72%	99.24%	99.84%	99.89%	99.79%	99.94%	99.94%	99.91%	99.22%	99.83%	99.54%	99.98%
System Downtime (minutes)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Planned maintenance	0	307	21	46	0	0	0	0	0	0	630	0
System outage (Unplanned)	125	0	47	17	95	26	27	40	340	75	292	50
Software component	0	65	17	0	0	0	0	0	0	0	0	0

¹⁴ Article 8.2.1 of the Contract.

OPERATIONAL COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

Table 11 – Operational complaints made to the Registrar (2011)

Section 8 of the Regulations, read with Section 14 of the Procedures¹⁵, 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, within 30 calendar days of making the complaint, the person does not consider that the matter has been or is being satisfactorily addressed by the Registrar, that person may submit the complaint to the Supervisory Authority.

During 2011, there was one operational complaint made to the Registrar. It did not give rise to a complaint to the Supervisory Authority.

Date of complaint	Issue	Date resolved	Comment
20 December 2011	A user amended a registration and then subsequently discharged the underlying registration with the amendment remaining on the Priority Search Certificate. This became known as an “orphan” amendment. The introduction of Batch 4b in August 2010 prevented the user from discharging the amendment.	23 February 2012	A software change was released on the International Registry which permitted users to discharge the amendments.

¹⁵ See footnote 4 above.

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 an enhancement and the remediation of “bugs” that became evident during operations.

Table 12 – Changes made to the Registry system

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

<i>Release Date and Version Number</i>	<i>Type</i>	<i>WCD/Trilium Reference*</i>	<i>Bug Category**</i>	<i>Changes</i>
24.02.11 IR-1600	Bug	1720230	2	Priority Search not showing full name of RTD Holder
24.02.11 IR-1607	Bug	1755199	2	New registrations showing multiple RTD Holders
24.02.11 IR-1638	Bug	1715069	3	TUE User is unable to complete the 'Replace lost certificate or keystore' transaction
24.02.11 IR-1669	Bug	-	4	User replacing lost certificate or keystore is incorrectly shown the expiry date of the entity administrator
24.02.11 IR-1615	Enhancement	-	-	Webtrends functionality added to International Registry

AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2011

AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2011

	2011 US\$	2010 US\$
FIXED ASSETS		
Tangible assets	2,839,365	1,919,462
	_____	_____
CURRENT ASSETS		
Debtors	1,454,839	2,641,414
Cash at bank and in hand	316,656	206,730
	_____	_____
	1,771,495	2,848,144
CREDITORS: (Amounts falling due within one year)	(2,021,257)	(2,674,078)
	_____	_____
NET CURRENT (LIABILITIES)/ASSETS	(249,762)	174,066
	_____	_____
TOTAL ASSETS LESS CURRENT LIABILITIES	2,589,603	2,093,528
CREDITORS: (Amounts falling due after more than one year)	(641,598)	(1,304,346)
	_____	_____
NET ASSETS	1,948,005	789,182
	=====	=====
CAPITAL AND RESERVES		
Called-up share capital	240,035	240,035
Profit and loss account	1,707,970	549,147
	_____	_____
SHAREHOLDERS' FUNDS	1,948,005	789,182
	=====	=====

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

Director

Director