



# International Registry of International Interests in Aircraft Equipment



Seventh Annual Statistical Report  
1 January 2012 – 31 December 2012

December 2013

## TABLE OF CONTENTS

INTRODUCTION .....	2
NOTES TO THE REPORT.....	3
REVIEW OF THE REGISTRY.....	4
SOURCES OF REVENUE .....	10
SUMMARY OF REGISTRY ACTIVITY LEVELS .....	11
TRANSACTION VOLUMES BY TYPE AND COUNTRY .....	12
TRANSACTION REVENUES BY TYPE AND COUNTRY .....	16
TRANSACTION VOLUMES BY TYPE AND MONTH.....	20
TRANSACTION REVENUES BY TYPE AND MONTH.....	21
REGISTRATIONS BY REGISTRATION TYPE .....	22
APPROVED ENTITIES BY COUNTRY .....	23
ADMINISTRATOR AND USER RENEWALS .....	24
SYSTEM AVAILABILITY .....	25
OPERATIONAL COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY .....	27
CHANGES MADE TO THE REGISTRY SYSTEM .....	28
AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2012.....	30

## INTRODUCTION

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

The International Civil Aviation Organization (“ICAO”) is the Supervisory Authority of the Registry<sup>2</sup> and Aviareto Limited is the Registrar of the Registry<sup>3</sup>.

Sections 10.1 of the Regulations for the International Registry<sup>4</sup> (“the Regulations”) requires that

*“The Registry 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 seventh 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

23 December 2013

---

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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 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 fee
  - Lost certificate fee
  - Controlled entity set-up fee (1 year)
  - Entity name change fee
  - Registration fee
  - Spare engine fee
  - Priority search fee
2. The **registration types** used in this report are:<sup>5</sup>
  - 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
  - Transfer of a right to consent to the discharge of a registration
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)<sup>6</sup>.
4. The data in this report have been extracted from the logs of the Registry and the Registry database and all monetary amounts are in US\$.

---

<sup>5</sup> Registration types may be created, amended or discharged, as appropriate.

<sup>6</sup> 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 and revenues related to the remainder of the unexpired term of existing five year licences.

## REVIEW OF THE REGISTRY

### Parties

There were 46 Parties to the Cape Town Convention and Aircraft Protocol, and 6 Parties to the Convention only, as follows:

Afghanistan  
Albania  
Angola  
Bangladesh  
Belarus (effective 1 January)  
Brazil (effective 1 March)  
Cameroon  
Cape Verde<sup>7</sup>  
China  
Colombia  
Costa Rica<sup>8</sup>  
Cuba  
Ethiopia  
European Union  
Fiji (effective 1 September)  
Gabon<sup>8</sup>  
India  
Indonesia  
Ireland  
Jordan  
Kazakhstan  
Kenya  
Latvia  
Luxembourg  
Malaysia  
Malta  
Mexico  
Mongolia  
Mozambique<sup>8</sup>  
Netherlands<sup>9</sup>  
New Zealand  
Nigeria  
Norway  
Oman  
Pakistan  
Panama  
Russian Federation  
Rwanda  
Saudi Arabia  
Senegal

---

<sup>7</sup> Re-named Cabo Verde, effective 25 October 2013

<sup>8</sup> Party to the Convention but not the Protocol.

<sup>9</sup> For Aruba, Curacao, Sint Maarten and the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba).

Seychelles<sup>8</sup>  
Singapore  
South Africa  
Syrian Arab Republic<sup>8</sup>  
Tajikistan  
Togo (effective 1 April)  
Turkey  
Ukraine (effective 1 November)  
United Arab Emirates  
United Republic of Tanzania  
United States  
Zimbabwe<sup>8</sup>

Bahrain and Myanmar deposited their instruments of accession to the Convention and Protocol on 27 November 2012 and 3 December 2012 respectively, and Canada deposited its instrument of ratification to the Convention and Protocol on 21 December 2012. The Convention and Protocol came into force on 1 March 2013 for Bahrain and on 1 April 2013 for both Canada and Myanmar.

The United States, based on revenue, was the origin of 79% of all activity on the Registry, down from 82% in 2011. The remaining revenue originated in Ireland (5.5%), the United Kingdom (2.2%) and one hundred and four other States and territories.

### **Activity levels**

All categories of activity continued to grow with the exception of priority search sessions. The number of priority search sessions was marginally down from 45,846 in 2011 to 45,166 in 2012, representing a decrease of 1.48%, due to reduced demand or increased efficiency on behalf of registry users or both. The Registrar issued 73,406 priority search certificates in 2012, an increase on the previous year, indicating that registry users have become more efficient by increasing the number of search certificates per search session. It was a record year for registrations with the number of registration sessions increasing 2.45% to 17,214 and the number of registrations increasing by 14.23% to 72,034<sup>10</sup>, again indicating increased efficiency on behalf of registry users. Spare engine registration sessions also increased by 1.7% to 5,256. These registration figures are the highest numbers recorded since the system went live in 2006. Registrations were made against 24,948 objects, a marginal increase from 24,862 in 2011.

---

<sup>10</sup> For the purpose of this report, the total number of registrations now includes the registration type 'transfer of a right to consent to the discharge of a registration'. This is the first year for its inclusion in the overall registration figure.

The change in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+0.34%
Number of individual registrations made:	+14.23%
Number of registration sessions:	+2.45%
Number of spare engine sessions:	+1.7%
Number of priority search sessions:	- 1.48%

## Administrators and users

The total number of administrators and users approved grew by 4.11% to 5,310 from 5,100 in 2011. Licence renewals saw a significant increase of 39% to 3,505. This was the second consecutive year of growth for renewals which may be accounted for by the expiry of many 5 year licences issued in 2007, the removal of the five year option requiring more frequent renewals or just economic growth and new ratifications. Looking at the newly approved licences plus renewed licences, the figure for 2012 of 9,198 is the highest figure since operations began, the previous highest being 8,043 in 2007.

## 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 315,000 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<sup>11</sup>

The availability achieved in 2012 was 98.82% compared to 99.73% in 2011. This was mainly due to a series of database upgrades that were required in preparation for Generation II of the International Registry website.

Registry Availability						
2006	2007	2008	2009	2010	2011	2012
97.55%	99.35%	97.67%	99.32%	98.6%	99.73%	98.82%

<sup>11</sup> Registry availability is the percentage of time the International Registry was available to registry users and guests during the year.

## **Improvements to the Registry system**

There were no significant infrastructure upgrades in 2012 apart from software upgrades to infrastructure components to maintain and enhance security. The development of Generation II of the International Registry software continued throughout 2012 with go-live for Phase 1 anticipated for summer 2013.

There were two International Registry software releases in 2012 which included bug fixes and enhancements. In January 2012 version 1.8.6 of the International Registry system was released which fixed, *inter alia*, a bug that was preventing users from performing certain discharges. Version 1.8.7 was released in June 2012. Details of both releases are outlined in Table 12 below.

## **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.

A new International Registry infrastructure was implemented in November 2011. PwC conducted an audit in January 2012 considering issues that were raised in previous audits and sought to identify any new issues which may have arisen as a result of the new infrastructure. A further audit was performed in November 2012 which re-assessed issues raised in the earlier 2012 audit. The majority of issues raised in both 2012 audits have been addressed by the Registrar. As a result of the Generation II software development project, PwC and Deloitte will be conducting a number of security audits prior to go live in 2013. Having external experts regularly review the security of the International Registry system is a key control in the area of cyber-security.

## **Liability insurance**

Errors and Omissions insurance cover was increased to \$120 million (from \$100 million in 2011).

## **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 2012 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. Feedback from the user community and the outcome of the survey were important in the shaping of the programme for the Registry's future development. The overall weighted Registry user experience achieved a composite score of 7.87 (out of 10) in 2012 up from 7.78 in 2011. 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 Phoenix (February), Berlin (February), Las Vegas (March), Sao Paulo (April), Bangkok (April), Oxford (September), Ankara (October) and Oklahoma City (October).

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 2012.

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

Following external audits conducted by the National Standards Authority of Ireland and the British Standards Institute, Standard ISO 9001:2008 was successfully renewed until November 2014 and ISO 27001:2005 remains valid until October 2015. In November 2012, the Registrar commenced preparations to attain a new standard, ISO22301:2012 Business Continuity Management Systems.

## **Financial performance of the Registrar**

The Balance Sheet of the Registrar for 2012 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$1,049,964 of income over expenditure in 2012 (\$1,158,823: 2011) enabling it to achieve an accumulated shareholders' fund of \$2,997,969 (\$1,948,005: 2011) comprised of \$2,757,934 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$1,886,491 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,416,222 (\$1,945,101 in 2011).

### **Case brought under Article 44 of the Convention**

Under Article 44 of the Cape Town Convention, *“the courts of the place in which the Registrar has its centre of administration shall have exclusive jurisdiction to award damages or make orders against the Registrar”*.

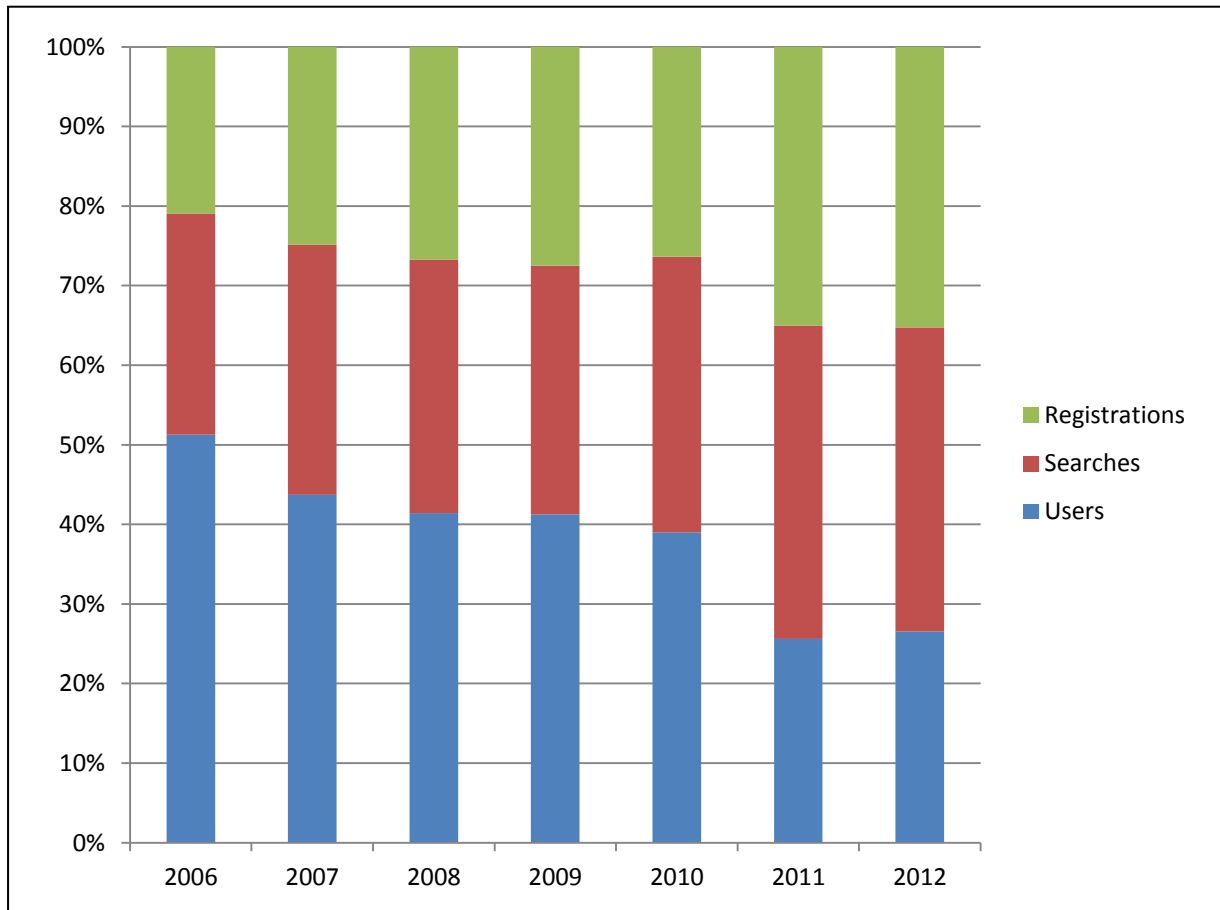
As the Registrar is located in Ireland, the Irish High court has exclusive jurisdiction to award damages and make orders against the Registrar. The relevant Irish legislation is the International Interests in Mobile Equipment (Cape Town Convention) Act 2005 with procedural matters set out in Order 81A of the Rules of the Superior Courts, S.I. No. 31 of 2008.

In December 2012 the first case taken under Article 44 of the Convention came before the President of the Irish High Court, Mr. Justice Nicholas Kearns. The case centred around Registerable Non-Consensual Interests registered on the International Registry against an airframe and three engines. The applicant brought proceedings seeking to have the registrations discharged after a Minnesota Court Order directing their discharge had not been complied with. The Registrar was a named Respondent in these proceedings as prescribed by the Rules of the Superior Courts. The Court made an Order in favour of the applicant on 19 December 2012 under case reference 2012 397 MCA.

## 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, 2011, 2012**

Activity	2006*	2007	2008	2009	2010	2011	2012
No. of objects against which interests were registered	15,569	22,365	21,578	18,865	22,012	24,862	24,948
No. of registrations made	32,698	52,819	50,060	48,903	64,829	63,060	**72,034
No. of registration sessions	10,170	15,607	16,432	12,348	14,625	16,857	17,214
No. of new administrators and users approved	7,463	6,822	5,402	4,073	4,340	5,100	5,310
No. of licence renewals	n/a	1,221	1,441	1,204	1,135	2,142	3,505
Search Sessions	33,480	49,920	46,843	33,563	40,221	45,846	45,166
No. of Priority Search Certificates issued	43,186	67,402	63,974	54,169	64,404	72,253	73,406

\* Ten months

\*\* This figure is the total number of registrations made, including transfers of a right to consent to the discharge of a registration

## 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	1	0	0	0	0	0	0	0	0	0
Albania	0	0	0	1	0	0	0	0	0	0
Algeria	0	0	0	0	0	0	0	0	0	1
Argentina	2	0	0	0	0	0	0	0	0	0
Australia	26	3	2	5	0	35	7	7	42	54
Austria	6	0	0	0	0	4	0	0	0	1
Bahamas	7	8	1	0	0	2	0	0	0	0
Bahrain	1	0	0	0	0	1	0	0	0	0
Barbados	0	0	0	0	0	1	1	1	0	3
Belarus	0	0	0	0	0	1	0	0	0	1
Belgium	0	0	0	2	1	2	0	0	6	0
Belize	1	0	0	0	0	0	0	0	0	0
Bermuda	31	4	5	0	0	21	16	6	9	14
Brazil	20	0	1	1	2	7	0	2	0	1
British Virgin Islands	86	2	2	2	0	37	1	7	4	10
Canada	68	0	8	10	1	51	0	159	33	160
Cape Verde <sup>7</sup>	0	0	0	1	0	0	0	0	0	0
Cayman Islands	127	0	8	1	0	78	14	45	0	19
Chad	1	0	0	0	0	0	0	0	0	0
Chile	4	1	0	0	1	1	0	0	0	0
China	34	0	6	2	1	22	2	161	7	289
Colombia	1	0	0	0	0	4	0	0	0	1
Congo	1	0	0	0	0	1	0	0	0	0
Costa Rica	1	0	0	0	0	1	0	0	0	0
Cyprus	6	0	0	0	0	1	1	0	0	3
Czech Republic	1	0	0	0	0	0	0	0	0	0
Denmark	11	0	0	0	0	2	0	18	2	24
Ecuador	2	0	0	0	0	1	0	0	0	0
Egypt	0	0	0	0	0	1	0	0	0	0
El Salvador	0	0	0	0	0	1	0	0	0	0
Ethiopia	0	0	0	0	0	1	0	0	0	0
Finland	2	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
France	38	37	2	3	1	44	26	11	9	5
Germany	40	2	3	3	0	21	4	1	1	14
Ghana	1	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	1	0	0	0	0
Honduras	0	0	0	0	0	1	0	0	0	0
Hungary	0	0	0	0	0	1	0	0	0	0
Iceland	2	0	0	0	0	2	1	0	0	4
India	13	0	1	3	0	10	0	131	36	833
Indonesia	16	0	1	0	0	8	0	1	1	4
Ireland	254	48	63	5	3	195	192	611	256	1,615
Israel	1	0	0	0	0	0	0	0	0	0
Italy	19	0	1	0	0	2	0	1	0	5
Japan	59	57	6	0	0	46	38	7	3	8
Jordan	6	0	0	0	0	1	0	0	0	0
Kazakhstan	0	0	0	0	0	1	0	0	0	0
Kenya	5	0	1	1	0	6	0	0	0	0
Kuwait	0	0	0	0	0	2	0	0	0	0
Latvia	1	0	0	0	0	1	0	0	0	0
Lebanon	0	0	0	0	0	1	0	0	0	0
Liechtenstein	1	0	0	0	0	0	0	0	0	0
Luxembourg	32	0	0	3	0	17	0	9	8	24
Malaysia	43	8	1	2	0	25	4	11	9	8
Malta	7	0	0	0	0	7	0	0	0	16
Marshall Islands	1	0	0	0	0	0	0	0	0	0
Mauritius	4	0	0	1	0	8	0	1	0	0
Mexico	40	0	4	4	1	24	0	61	60	198
Mongolia	4	0	1	0	0	0	0	3	4	0
Morocco	1	0	0	0	0	0	0	0	0	0
Mozambique	1	0	0	0	0	0	0	0	0	0
Netherlands	16	1	2	0	0	8	3	21	20	312
Netherlands-Aruba	10	0	0	0	0	8	1	3	3	6
Netherlands-Curacao	3	0	0	0	0	0	0	1	0	1
New Zealand	41	3	5	4	1	40	1	104	92	74
Nigeria	6	0	0	0	0	1	0	4	8	0
Norway	11	1	2	1	0	4	2	2	6	11

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
Oman	2	0	0	0	0	0	0	0	0	0
Pakistan	2	0	0	1	0	3	0	1	0	0
Panama	13	0	0	1	0	12	0	0	0	0
Papua New Guinea	1	0	0	0	0	0	0	0	0	0
Peru	1	0	0	0	0	1	0	0	0	0
Philippines	2	0	0	0	0	0	0	0	0	0
Republic of Korea	8	0	1	0	0	0	0	0	0	0
Romania	1	0	0	0	0	1	0	0	0	1
Russian Federation	14	0	1	1	1	7	0	8	1	11
Rwanda	0	0	1	1	0	1	0	0	0	0
Saint Kitts and Nevis	1	0	0	0	0	0	0	0	0	0
Samoa	1	0	0	0	0	0	0	0	0	0
Saudi Arabia	5	0	1	1	0	2	0	0	0	0
Senegal	0	0	0	0	0	1	0	0	0	0
Seychelles	1	0	0	0	0	0	0	0	0	0
Singapore	26	10	2	0	0	17	0	51	6	49
Slovakia	0	0	0	0	0	1	0	0	0	0
South Africa	16	0	1	4	2	7	0	34	14	17
Spain	9	0	1	1	0	1	0	0	0	0
Sri Lanka	0	0	0	0	0	0	0	0	0	1
Sweden	9	0	1	0	0	5	3	5	10	28
Switzerland	20	0	1	1	1	19	0	94	11	35
Tajikistan	0	0	0	0	0	1	0	0	0	0
Thailand	2	0	0	0	0	0	0	0	0	0
Turkey	32	0	2	3	0	3	1	2	6	6
Ukraine	1	0	0		0	0	0	0	0	0
United Arab Emirates	16	1	8	5	0	9	0	5	4	44
United Kingdom	75	1	9	7	2	55	1	318	130	1,163
United Kingdom - Isle of Man	18	0	1	1	0	3	0	2	2	7
United Kingdom - Gibraltar	3	2	0	1	0	5	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 - Anguilla	2	0	0	0	0	0	0	0	0	0
United Republic of Tanzania	7	0	0	1	0	5	0	2	0	0
United States	3,563	194	178	105	122	1,917	346	10,046	4,453	40,084
Uruguay	3	0	0	0	0	1	0	0	0	0
Venezuela (Bolivarian Republic of)	6	0	0	0	0	1	0	1	0	1
Viet Nam	0	0	0	0	0	1	0	0	0	0
<b>Total</b>	<b>4,976</b>	<b>383</b>	<b>334</b>	<b>189</b>	<b>140</b>	<b>2,840</b>	<b>665</b>	<b>11,958</b>	<b>5,256</b>	<b>45,166</b>

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 Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Registration Sessions \$	Spare Engine Sessions \$	Search Sessions \$	Totals \$
Afghanistan	200	0	0	0	0	0	0	0	0	0	200
Albania	0	0	0	100	0	0	0	0	0	0	100
Algeria	0	0	0	0	0	0	0	0	0	35	35
Argentina	400	0	0	0	0	0	0	0	0	0	400
Australia	5,200	540	200	500	0	7,000	1,260	700	2,100	1,890	19,390
Austria	1,200	0	0	0	0	800	0	0	0	35	2,035
Bahamas	1,400	1,440	100	0	0	400	0	0	0	0	3,340
Bahrain	200	0	0	0	0	200	0	0	0	0	400
Barbados	0	0	0	0	0	200	180	100	0	105	585
Belarus	0	0	0	0	0	200	0	0	0	35	235
Belgium	0	0	0	200	300	400	0	0	300	0	1,200
Belize	200	0	0	0	0	0	0	0	0	0	200
Bermuda	6,200	720	500	0	0	4,200	2,880	600	450	490	16,040
Brazil	4,000	0	100	100	600	1,400	0	200	0	35	6,435
British Virgin Islands	17,200	360	200	200	0	7,400	180	700	200	350	26,790
Canada	13,600	0	800	1,000	300	10,200	0	15,900	1,650	5,600	49,050
Cape Verde <sup>7</sup>	0	0	0	100	0	0	0	0	0	0	100
Cayman Islands	25,400	0	800	100	0	15,600	2,520	4,500	0	665	49,585
Chad	200	0	0	0	0	0	0	0	0	0	200
Chile	800	180	0	0	300	200	0	0	0	0	1,480
China	6,800	0	600	200	300	4,400	360	16,100	350	10,115	39,225
Colombia	200	0	0	0	0	800	0	0	0	35	1,035
Congo	200	0	0	0	0	200	0	0	0	0	400
Costa Rica	200	0	0	0	0	200	0	0	0	0	400
Cyprus	1,200	0	0	0	0	200	180	0	0	105	1,685
Czech Republic	200	0	0	0	0	0	0	0	0	0	200

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 \$	Totals \$
Denmark	2,200	0	0	0	0	400	0	1,800	100	840	5,340
Ecuador	400	0	0	0	0	200	0	0	0	0	600
Egypt	0	0	0	0	0	200	0	0	0	0	200
El Salvador	0	0	0	0	0	200	0	0	0	0	200
Ethiopia	0	0	0	0	0	200	0	0	0	0	200
Finland	400	0	0	0	0	0	0	0	0	0	400
France	7,600	6,660	200	300	300	8,800	4,680	1,100	450	175	30,265
Germany	8,000	360	300	300	0	4,200	720	100	50	490	14,520
Ghana	200	0	0	0	0	0	0	0	0	0	200
Guatemala	0	0	0	0	0	200	0	0	0	0	200
Honduras	0	0	0	0	0	200	0	0	0	0	200
Hungary	0	0	0	0	0	200	0	0	0	0	200
Iceland	400	0	0	0	0	400	180	0	0	140	1,120
India	2,600	0	100	300	0	2,000	0	13,100	1,800	29,155	49,055
Indonesia	3,200	0	100	0	0	1,600	0	100	50	140	5,190
Ireland	50,800	8,640	6,300	500	900	39,000	34,560	61,100	12,800	56,525	271,125
Israel	200	0	0	0	0	0	0	0	0	0	200
Italy	3,800	0	100	0	0	400	0	100	0	175	4,575
Japan	11,800	10,260	600	0	0	9,200	6,840	700	150	280	39,830
Jordan	1,200	0	0	0	0	200	0	0	0	0	1,400
Kazakhstan	0	0	0	0	0	200	0	0	0	0	200
Kenya	1,000	0	100	100	0	1,200	0	0	0	0	2,400
Kuwait	0	0	0	0	0	400	0	0	0	0	400
Latvia	200	0	0	0	0	200	0	0	0	0	400
Lebanon	0	0	0	0	0	200	0	0	0	0	200
Liechtenstein	200	0	0	0	0	0	0	0	0	0	200
Luxembourg	6,400	0	0	300	0	3,400	0	900	400	840	12,240
Malaysia	8,600	1,440	100	200	0	5,000	720	1,100	450	280	17,890
Malta	1,400	0	0	0	0	1,400	0	0	0	560	3,360

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 \$	Totals \$
Marshall Islands	200	0	0	0	0	0	0	0	0	0	200
Mauritius	800	0	0	100	0	1,600	0	100	0	0	2,600
Mexico	8,000	0	400	400	300	4,800	0	6,100	3,000	6,930	29,930
Mongolia	800	0	100	0	0	0	0	300	200	0	1,400
Morocco	200	0	0	0	0	0	0	0	0	0	200
Mozambique	200	0	0	0	0	0	0	0	0	0	200
Netherlands	3,200	180	200	0	0	1,600	540	2,100	1,000	10,920	19,740
Netherlands - Aruba	2,000	0	0	0	0	1,600	180	300	150	210	4,440
Netherlands-Curacao	600	0	0	0	0	0	0	100	0	35	735
New Zealand	8,200	540	500	400	300	8,000	180	10,400	4,600	2,590	35,710
Nigeria	1,200	0	0	0	0	200	0	400	400	0	2,200
Norway	2,200	180	200	100	0	800	360	200	300	385	4,725
Oman	400	0	0	0	0	0	0	0	0	0	400
Pakistan	400	0	0	100	0	600	0	100	0	0	1,200
Panama	2,600	0	0	100	0	2,400	0	0	0	0	5,100
Papua New Guinea	200	0	0	0	0	0	0	0	0	0	200
Peru	200	0	0	0	0	200	0	0	0	0	400
Philippines	400	0	0	0	0	0	0	0	0	0	400
Republic of Korea	1,600	0	100	0	0	0	0	0	0	0	1,700
Romania	200	0	0	0	0	200	0	0	0	35	435
Russian Federation	2,800	0	100	100	300	1,400	0	800	50	385	5,935
Rwanda	0	0	100	100	0	200	0	0	0	0	400
Saint Kitts and Nevis	200	0	0	0	0	0	0	0	0	0	200
Samoa	200	0	0	0	0	0	0	0	0	0	200
Saudi Arabia	1,000	0	100	100	0	400	0	0	0	0	1,600
Senegal	0	0	0	0	0	200	0	0	0	0	200
Seychelles	200	0	0	0	0	0	0	0	0	0	200

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 \$	Totals \$
Singapore	5,200	1,800	200	0	0	3,400	0	5,100	300	1,715	17,715
Slovakia	0	0	0	0	0	200	0	0	0	0	200
South Africa	3,200	0	100	400	600	1,400	0	3,400	700	595	10,395
Spain	1,800	0	100	100	0	200	0	0	0	0	2,200
Sri Lanka	0	0	0	0	0	0	0	0	0	35	35
Sweden	1,800	0	100	0	0	1,000	540	500	500	980	5,420
Switzerland	4,000	0	100	100	300	3,800	0	9,400	550	1,225	19,475
Tajikistan	0	0	0	0	0	200	0	0	0	0	200
Thailand	400	0	0	0	0	0	0	0	0	0	400
Turkey	6,400	0	200	300	0	600	180	200	300	210	8,390
Ukraine	200	0	0	0	0	0	0	0	0	0	200
United Arab Emirates	3,200	180	800	500	0	1,800	0	500	200	1,540	8,720
United Kingdom	15,000	180	900	700	600	11,000	180	31,800	6,500	40,705	107,565
United Kingdom - Isle of Man	3,600	0	100	100	0	600	0	200	100	245	4,945
United Kingdom - Gibraltar	600	360	0	100	0	1,000	0	0	0	0	2,060
United Kingdom - Anguilla	400	0	0	0	0	0	0	0	0	0	400
United Republic of Tanzania	1,400	0	0	100	0	1,000	0	200	0	0	2,700
United States	712,600	34,920	17,800	10,500	36,600	383,400	62,280	1,004,600	222,650	1,402,940	3,888,290
Uruguay	600	0	0	0	0	200	0	0	0	0	800
Venezuela (Bolivarian Republic of)	1,200	0	0	0	0	200	0	100	0	35	1,535
Viet Nam	0	0	0	0	0	200	0	0	0	0	200
<b>Total</b>	<b>995,200</b>	<b>68,940</b>	<b>33,400</b>	<b>18,900</b>	<b>42,000</b>	<b>568,000</b>	<b>119,700</b>	<b>1,195,800</b>	<b>262,800</b>	<b>1,580,810</b>	<b>4,885,550</b>

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	308	27	14	22	13	180	24	697	331	2,963
February	384	29	12	15	13	237	172	823	319	2,946
March	461	33	25	17	13	311	98	981	436	4,428
April	374	28	39	29	14	236	49	1,032	394	3,745
May	421	41	18	16	11	220	44	1,130	381	4,043
June	466	33	13	13	8	253	20	1,165	509	3,962
July	372	32	16	20	11	209	22	847	438	3,342
August	416	29	29	8	5	222	47	975	417	3,559
September	437	15	114 <sup>12</sup>	13	5	229	37	855	486	3,514
October	477	37	23	17	21	260	58	881	391	3,785
November	372	39	20	12	11	253	61	1,072	562	3,568
December	488	40	11	7	15	230	33	1,500	592	5,311
<b>Total</b>	<b>4,976</b>	<b>383</b>	<b>334</b>	<b>189</b>	<b>140</b>	<b>2,840</b>	<b>665</b>	<b>11,958</b>	<b>5,256</b>	<b>45,166</b>

<sup>12</sup> An individual, who was the Administrator for multiple entities, stepped down and was replaced as Administrator resulting in this higher than usual monthly figure.

## 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 \$	Total \$
January	61,600	4,860	1,400	2,200	3,900	36,000	4,320	69,700	16,550	103,705	304,235
February	76,800	5,220	1,200	1,500	3,900	47,400	30,960	82,300	15,950	103,110	368,340
March	92,200	5,940	2,500	1,700	3,900	62,200	17,640	98,100	21,800	154,980	460,960
April	74,800	5,040	3,900	2,900	4,200	47,200	8,820	103,200	19,700	131,075	400,835
May	84,200	7,380	1,800	1,600	3,300	44,000	7,920	113,000	19,050	141,505	423,755
June	93,200	5,940	1,300	1,300	2,400	50,600	3,600	116,500	25,450	138,670	438,960
July	74,400	5,760	1,600	2,000	3,300	41,800	3,960	84,700	21,900	116,970	356,390
August	83,200	5,220	2,900	800	1,500	44,400	8,460	97,500	20,850	124,565	389,395
September	87,400	2,700	11,400	1,300	1,500	45,800	6,660	85,500	24,300	122,990	389,550
October	95,400	6,660	2,300	1,700	6,300	52,000	10,440	88,100	19,550	132,475	414,925
November	74,400	7,020	2,000	1,200	3,300	50,600	10,980	107,200	28,100	124,880	409,680
December	97,600	7,200	1,100	700	4,500	46,000	5,940	150,000	29,600	185,885	528,525
<b>Total \$</b>	<b>995,200</b>	<b>68,940</b>	<b>33,400</b>	<b>18,900</b>	<b>42,000</b>	<b>568,000</b>	<b>119,700</b>	<b>1,195,800</b>	<b>262,800</b>	<b>1,580,810</b>	<b>4,885,550</b>

## REGISTRATIONS BY REGISTRATION TYPE

**Table 7 – Registrations by Registration types (2008, 2009, 2010, 2011 and 2012)**

	Create					Amend					Discharge				
Registration Type	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
International interest	15,758	14,745	14,657	18,478	18,201	12	87	101	108	159	4,839	5,128	11,464	9,147	10,551
Prospective international interest	4,490	6,677	6,402	6,590	6,734	115	16	23	11	44	1,541	1,093	3,974	2,116	3,019
Assignment of an international interest	4,110	4,575	4,873	5,615	5,927	1	8	-	-	14	956	1,069	4,561	2,470	3,055
Prospective assignment of an international interest	714	2,057	2,681	1,481	2,339	18	8	-	-	6	85	74	757	319	619
Contract of sale	15,869	11,737	13,307	14,030	14,910	15	76	71	77	59	-	17	28	20	25
Prospective contract of sale	654	507	441	1,334	480	-	7	1	4	1	56	21	12	21	54
Subordination of an international interest	265	-	296	780	465	-	-	-	-	1	149	139	558	244	420
Subordination of a prospective international interest	243	477	550	138	323	-	2	-	-	-	-	16	14	7	79
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	38	46	15	32	98	-	-	-	-	-	9	22	20	9	33
Assignment of registerable non-consensual interest	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-
Pre-existing rights or interests under Article 60 (3) of the Convention	4	2	-	1	-	-	-	-	-	-	3	1	-	-	-
Notice of national interest	2	3	6	2	4	-	-	-	-	3	-	1	-	2	-
Transfer of a right to consent to the discharge of a registration <sup>13 14</sup>				3,484	4,411										
<b>Total</b>	<b>42,148</b>	<b>41,118</b>	<b>43,242</b>	<b>51,989</b>	<b>53,892</b>	<b>273</b>	<b>204</b>	<b>196</b>	<b>200</b>	<b>287</b>	<b>7,639</b>	<b>7,581</b>	<b>21,391</b>	<b>14,355</b>	<b>17,855</b>

<sup>13</sup> The transfer of a right to consent to the discharge of a registration was introduced under Section 5.8.2 of the Fourth Edition of the Regulations.

<sup>14</sup> The figure provided for the number of transactions in the 2011 report was inaccurate and the correct figure for 2011 is now displayed.

## APPROVED ENTITIES BY COUNTRY

Table 8 – Approved Entities by country as of 31 December 2012 (Total 11,640)

Country	Total
Afghanistan	2
Albania	1
Angola	2
Argentina	3
Australia	65
Austria	11
Bahamas	7
Bahrain	3
Bangladesh	2
Barbados	3
Belarus	1
Belgium	3
Belize	2
Bermuda	86
Brazil	25
British Virgin Islands	156
Canada	162
Cape Verde <sup>7</sup>	1
Cayman Islands	320
Chad	1
Chile	4
China	78
Colombia	4
Congo	2
Costa Rica	2
Cyprus	7
Czech Republic	2
Denmark	22
Dominican Republic	2
Ecuador	2
Egypt	2
El Salvador	1
Ethiopia	1

Country	Total
Finland	3
France	90
Germany	61
Ghana	1
Guatemala	3
Honduras	2
Hungary	2
Iceland	3
India	39
Indonesia	29
Ireland	546
Israel	2
Italy	19
Japan	97
Jordan	4
Kazakhstan	1
Kenya	13
Kuwait	2
Latvia	2
Lebanon	3
Liechtenstein	1
Lithuania	1
Luxembourg	45
Malaysia	81
Malta	15
Marshall Islands	1
Mauritius	16
Mexico	76
Monaco	1
Mongolia	3
Morocco	2
Mozambique	1
Nauru	1

Country	Total
Netherlands	26
Netherlands - Aruba	18
Netherlands - Curacao	5
New Zealand	75
Nigeria	12
Norway	14
Oman	2
Pakistan	7
Panama	28
Papua New Guinea	1
Peru	2
Philippines	1
Qatar	1
Republic of Korea	8
Romania	2
Russian Federation	21
Rwanda	1
Saint Kitts and Nevis	1
Samoa	1
Saudi Arabia	13
Seychelles	2
Singapore	55
Slovakia	1
South Africa	30
Spain	13
Sweden	13
Switzerland	44
Tajikistan	1
Thailand	4
Togo	1
Turkey	28
United Arab Emirates	40

Country	Total
United Kingdom	156
United Kingdom - Anguilla	3
United Kingdom - Gibraltar	7
United Kingdom - Guernsey	5
United Kingdom - Isle of Man	23
United Kingdom - Jersey	3
United Kingdom - Turks and Caicos	1
United Republic of Tanzania	10
United States	8,800
Uruguay	2
Venezuela (Bolivarian Republic of)	7
Viet Nam	1
Total	11,640



## ADMINISTRATOR AND USER RENEWALS<sup>15</sup>

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

Revenue Events	2011 One Year Applications <sup>16</sup>	2012 One Year Renewals	2011 Controlled Entity One Year Applications	2012 Controlled Entity One Year Renewals
January	325	180	20	24
February	317	237	21	172
March	405	311	36	98
April	418	236	25	49
May	394	220	22	44
June	428	253	25	20
July	349	209	20	22
August	416	222	34	47
September	410	229	26	37
October	379	260	33	58
November	390	253	35	61
December	539	230	24	33
<b>Totals</b>	<b>4,770</b>	<b>2,840</b>	<b>321</b>	<b>665</b>

<sup>15</sup> 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.

<sup>16</sup> This is the set of administrators and users who would have been required to renew during 2012 using the system, i.e. the population which had the option to renew during 2012.

## SYSTEM AVAILABILITY

**Table 10 – System Availability**

There is a contractual target to maintain a system availability of 100%.<sup>17</sup>

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 for 2012 was 98.82% compared to 99.73% for 2011.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Availability Achieved</b>	99.99%	99.92%	99.62%	98.19%	99.26%	98.46%	97.26%	95.85%	98.80%	98.56%	99.98%	99.9%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Downtime (minutes)</b>												
<b>Planned</b>	0	45	0	60	0	393	1020 <sup>18</sup>	675	370	405	0	0
<b>Unplanned</b>	0	33	169	722 <sup>19</sup>	329	274	202	1054 <sup>20</sup>	146	236	1	30

<sup>17</sup> Article 8.2.1 of the Contract.

<sup>18</sup> This unplanned downtime related to a network fault between the primary and secondary sites due to a routing error which manifested itself during routine maintenance.

<sup>19</sup> There were two planned weekend outages to upgrade the servers and network configurations.

<sup>20</sup> 400 min outage due to connection issues to Certificate Authority service provider. 135 min outage caused by a performance problem leading to a restart of the system. 519 min outage due to Database Management system error.

## OPERATIONAL COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

**Table 11 – Operational complaints made to the Registrar (2012)**

Section 8 of the Regulations, read with Section 14 of the Procedures<sup>21</sup>, 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 2012, 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
8 Feb 2012	A complaint was made in relation to the failure of the International Registry to advise as to the effect of a discharge of a discharge.	24 Feb 2012	It is not a function of the Registrar to comment or give advice to a user on the legal effect of a registration made. This type of registration is no longer possible on the International Registry.

---

<sup>21</sup> 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 enhancements 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.*

Release Date and Version Number	Type	WCD/Trilium Reference*	Bug Category**	Changes
25 Jan 2012 IR-1708	Enhancement		-	Addition of Page Titles to a number of pages to be used in Webtrends Stats collection.
25 Jan 2012 IR-1797	Enhancement	2072200	-	Additional email address for entity name change. <a href="mailto:registryofficials@aviareto.aero">registryofficials@aviareto.aero</a> is now notified when Entity Name Change takes place.
25 Jan 2012 IR-1678	Bug	1900818	2	Discharge of an object containing a whitespace appearing on a different Priority Search Certificate.
25 Jan 2012 IR-1599	Bug	1720249	2	RTD Transfer functionality not correct for Controlled Entities. The TUE controlling the CE could not initiate the discharge.
25 Jan 2012 IR-1648	Bug	1793353	2	Discharge of a Subordination not auto-discharging amendment of that Subordination.
25 Jan 2012 IR-1698	Bug	1921146	2	Unable to discharge an International Interest that was made by the DEP.
25 Jan 2012 IR-1757	Bug	1996965	2	VAT charged for non-EU and non-Irish entities when using “Alternative Payment” when corporate credit is in place.
25 Jan 2012 IR-1601	Bug	1686364	3	During a name change, “delegation” was seen as active by the TUE Admin, and as revoked by the Registry Official and TUE User.
25 Jan 2012 IR-1697	Bug	1866650	3	Authorisation ID missing 3 digits when reg_user is cloned.
25 Jan 2012 IR-1638	Bug	1955561 1931923	3	Users unable to replace lost keystore.
25 Jan 2012 IR-1337	Bug	1370783	4	Priority Search Certificate formatting error contains blank page.
25 Jan 2012	Bug	1752579	4	Renaming of button when requesting authorisation on a free

<b>Release Date and Version Number</b>	<b>Type</b>	<b>WCD/Trilium Reference*</b>	<b>Bug Category**</b>	<b>Changes</b>
IR-1796				text object, from “Submit Lists” to “Submit Requests”.
25 Jan 2012 IR-1598	Bug	1695389	5	No conversion to Euro in the transaction logs for Registry Officials.
25 Jan 2012 IR-1649	Bug	1752585	5	RTD Transfer object details not appearing in transaction logs.
25 Jan 2012 IR-1650	Bug	1771577	5	Cannot amend “description of interest and original debtor” field when amending a registration that contains this field.
6 Jun 2012 IR-2324	Enhancement	-	-	Update to telephone number on “Contact Us” page of website.
6 Jun 2012 IR -2325	Enhancement	-	-	Update to content of email sent to Administrator on application.
6 Jun 2012 IR-2366	Bug	-	-	Allow Chief Registry Official to discharge by file number.
6 Jun 2012 IR-2367	Bug	-	-	Prevent a Discharge of a Discharge registration.
6 Jun 2012 IR-2404	Bug	-	-	Renewal of Code Signing Certificate.

# AVIARETO LIMITED BALANCE SHEET AS AT 31 DECEMBER 2012

	2012	2011
	\$	\$
<b>FIXED ASSETS</b>		
Tangible assets	<u>3,865,605</u>	<u>2,839,365</u>
<b>CURRENT ASSETS</b>		
Debtors	1,070,556	1,454,839
Cash at bank and in hand	<u>151,281</u>	<u>316,656</u>
	1,221,837	1,771,495
<b>CREDITORS:</b>		
Amounts falling due within one year	(1,844,794)	(2,021,257)
<b>NET CURRENT LIABILITIES</b>	<u>(622,957)</u>	<u>(249,762)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3,242,648	2,589,603
<b>CREDITORS:</b>		
Amounts falling due after more than one year	(244,679)	(641,598)
<b>NET ASSETS</b>	<u>2,997,969</u>	<u>1,948,005</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	240,035	240,035
Profit and loss account	<u>2,757,934</u>	<u>1,707,970</u>
<b>Shareholders' surplus</b>	<u>2,997,969</u>	<u>1,948,005</u>

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director