



# International Registry of Interests in Aircraft Equipment

Twelfth Annual Statistical Report  
1 January 2017 – 31 December 2017

February 2019

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## INTRODUCTION

The International Registry of Interests in Aircraft Equipment (“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>.

Section 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 twelfth 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 Interests in Aircraft Equipment

February 2019

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<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), both 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 1 March 2016.

<sup>4</sup> Regulations and Procedures for the International Registry (ICAO Doc 9864 – Seventh Edition - 2016).

## 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:
  - Controlled entity set-up fee (1 year)
  - User set-up fee (1 year)
  - Registration fee
  - Replacement administrator fee
  - Entity name change fee
  - Spare engine fee
  - Priority search fee
  - Lost certificate 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<sup>6</sup>
  - International interest acquired through subrogation
  - Registrable non-consensual right or interest
  - Assignment of a registrable non-consensual right or interest
  - Pre-existing right or interest
  - 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 are recognized in equal monthly amounts over the life of the licence purchased (that is, over 12 months).
  
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\$.

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

<sup>6</sup> The term "Subordination" as used in this report covers subordination of an international interest, a prospective international interest, a national interest and a registrable non-consensual right or interest.

## REVIEW OF THE REGISTRY

### Cape Town Convention and Aircraft Protocol

As of 31 December 2017 there were 68 Parties to the Cape Town Convention and Aircraft Protocol, as follows:

Afghanistan	Myanmar
Albania	Netherlands, Kingdom of the <sup>7</sup>
Angola	New Zealand
Australia	Nigeria
Bahrain	Norway
Bangladesh	Oman
Belarus	Pakistan
Bhutan	Panama
Brazil	Russian Federation
Cabo Verde	Rwanda
Cameroon	San Marino
Canada	Saudi Arabia
China	Senegal
Colombia	Sierra Leone
Congo	Singapore
Côte d'Ivoire	South Africa
Cuba	Spain
Democratic Republic of the Congo	Sweden
Denmark	Tajikistan
Egypt	Togo
Eswatini (effective 1 September)	Turkey
Ethiopia	Ukraine
European Union	United Arab Emirates
Fiji	United Kingdom
Gabon (effective 1 August)	United Republic of Tanzania
India	United States
Indonesia	Viet Nam
Ireland	
Jordan	
Kazakhstan	
Kenya	
Kuwait	
Latvia	
Luxembourg	
Madagascar	
Malawi	
Malaysia	
Malta	
Mexico	
Mongolia	
Mozambique	

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<sup>7</sup> For Aruba, Curaçao, Sint Maarten and the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba).

**Activity levels**

All categories of activity grew in 2017. Registrations increased by 10.9% to 131,562 from 118,940 the previous year. This was the highest number of registrations recorded since go-live in 2006. Registrations were effected against 36,129 unique objects. Registration revenue increased by 12% to \$2,183,300.

The number of priority search certificates issued, increased by 3.2% from 109,730 in 2016 to 113,276 in 2017. The revenue generated by searches was \$2,492,072.

There were notable variations in the number of certain registration types effected in 2017. The number of registrable non-consensual rights or interests (RNCRI) effected fell from 145 in 2016 to 45 in 2017, a decrease of 69%. This may be attributable to the Seventh Edition of the *Regulations and Procedures for the International Registry* which was published in November 2016. This Edition introduced additional requirements for users when effecting registrable non-consensual rights or interests. Indeed in both 2016 and 2017, the number of RNCRI discharges exceeded the number of RNCRI effected. The registration of subordinations grew by 153% from 1,385 in 2016 to 3,507 in 2017.

Of the 131,562 registrations in 2017, 49.9% of these were effected in a Closing Room™. In 2016 just 36% of all registrations were effected in a Closing Room™.

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

Number of objects against which interests were registered	+7.9%
Number of registrations effected	+10.9%
Number of priority search certificates issued	+3.2%

**Administrators and users**

The number of new administrators and users grew in 2017, as did licence renewals. New administrators and users grew by 2.5% to 7,166 compared with 6,993 in 2016. Licence renewals also grew by 10.7% to 6,214 in 2017 from 5,615 in 2016. The number of controlled entities created fell by 21% from 378 in 2016 to 300 in 2017. The number of controlled entity renewals fell by 7.6% from 895 in 2016 to 827 in 2017.

Number of new administrators and users approved	+2.47%
Number of controlled entities created	-21%
Number of licences renewed	+10.7%
Number of controlled entities renewed	-7.6%

The overall revenue for user account type transactions was \$2,905,340 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,405,600	\$54,000	\$6,900	\$6,380	\$40,800	\$1,242,800	\$148,860

**Manufacturer Serial Numbers**

By the end of the year, 54 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, approximately 363,000 MSNs are now stored on the Registry system. This information is electronically supplied to registering users. The use of such information, where supplied, is mandatory under Section 5.1 of the Regulations.

The cooperation of manufacturers in supplying this information to the Registry was arranged through the Aviation Working Group.

**Registry availability<sup>8</sup>**

The availability achieved in 2017 was 98.91% compared to 99.61% in 2016. Planned outages, described below, to implement new infrastructure accounted for the decrease in availability in 2017.

Registry Availability										
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
99.35%	97.67%	99.32%	98.6%	99.73%	98.82%	98.71%	99.25%	99.89%	99.61%	98.91%

**Improvements to the Registry system**

In August 2017, the Registrar implemented its largest infrastructure project since it went live in 2006. This project took over two years to complete from design stage to go-live. The International Registry infrastructure was designed with increased resilience, redundancy and security in mind. There are now three data centres in operation with real time data replication. The International Registry software was further developed to facilitate the additional redundancy of the new infrastructure.

A significant piece of developed software was released to users in October 2017. The Registrar designed an in-house solution, SecureSignIR, to facilitate user authentication and digital signing using existing PKI<sup>9</sup> infrastructure. SecureSignIR was designed to address imminent changes in

<sup>8</sup> Registry availability is the percentage of time the International Registry was available to registry users and guests during the year.

<sup>9</sup> “Public Key Infrastructure is a system of processes, technologies, and policies that allows you to encrypt and sign data.” (www.digicert.com/pki/)

browser technology that would have caused users issues when logging on and digitally signing their transactions. SecureSignIR also improves the certificate renewal process, an issue which gave rise to an official complaint by a user in October 2017. Other application improvements included the provision of the “Official Commentary to the *Convention on International Interests in Mobile Equipment and Protocol thereto on matters specific to Aircraft Equipment*”,<sup>10</sup> to registered users in electronic format, free of charge.

In addition to the testing performed by the development team and the Registrar, all new software was tested by an external consultant, PricewaterhouseCoopers (PwC), on the production environment with the goal of identifying security vulnerabilities and resolving them prior to release.

### **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 throughout the year, reviewing progress on the issues raised in the Audit. PwC carried out its first Audit in 2009. Prior to deployment of the new infrastructure in August 2017, a comprehensive security audit was performed by PwC. Any significant issues identified were resolved prior to go-live and those remaining were addressed taking a risk based approach.

### **Liability insurance**

Errors and omissions insurance cover remains at \$200 million.

### **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 two official complaints received by the Registrar in 2017. Details of both complaints can be found at Table 9 below.

### **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 are important in the shaping of the programme for the Registry’s future development. The overall weighted Registry user experience achieved a composite score of 8.48 (out of 10) in 2017 representing a marginal decrease from 8.53 in 2016.

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<sup>10</sup> Third Edition, Professor Sir Roy Goode, Rome, 2013.



The Registrar took part in several Cape Town Convention and related seminars, including in Fort Myers (March), Dubai (May), London (May), Toronto (June), Seattle (August), Oxford (September) and Singapore (November).

Registry Officials also provided face to face training seminars to users which took place in Dublin in April, June and November.

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 Registry was renewed for 2017.

### **International Standards Organisation (ISO)**

The Registrar achieved a successful re-certification audit to Standard ISO 9001:2015<sup>11</sup> with the National Standards Authority of Ireland. Successful surveillance audits were also carried out by the British Standards Institute on Standards ISO 27001:2013<sup>12</sup> and ISO 22301:2012<sup>13</sup>. Re-certification audits for both ISO 27001:2013 and ISO 22301:2012 will take place in 2018.

### **Financial performance of the Registrar**

The Balance Sheet of the Registrar for 2017 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$600,679 of income over expenditure in 2017 (\$1,098,348 in 2016) enabling it to achieve a shareholders' surplus of \$7,704,807 (\$7,103,828 in 2016) comprising \$7,464,772 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$3,263,967 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,342,262 (\$1,271,717 in 2016).

### **Cases brought under Article 44 of the Cape Town Convention**

Under Article 44 (1) of the Cape Town Convention, "[t]he 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.

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<sup>11</sup> ISO Quality Management Systems

<sup>12</sup> ISO Information Security Management Systems

<sup>13</sup> ISO Business Continuity Management Systems

In 2017 five cases were decided before the High Court in Ireland. The Registrar was a named Respondent in these proceedings as prescribed by the Rules of the Superior Courts.

The first case related to a dispute between registering parties concerning the existence of a registration on the International Registry following the termination of a lease. The applicant brought the case seeking to have the other named party discharge the registration in question. The Court ordered the named party in the registration to effect a discharge, failing which the Registrar was ordered to do so. The Order was not complied with by the named party and the Registrar duly effected the discharge of the registration.

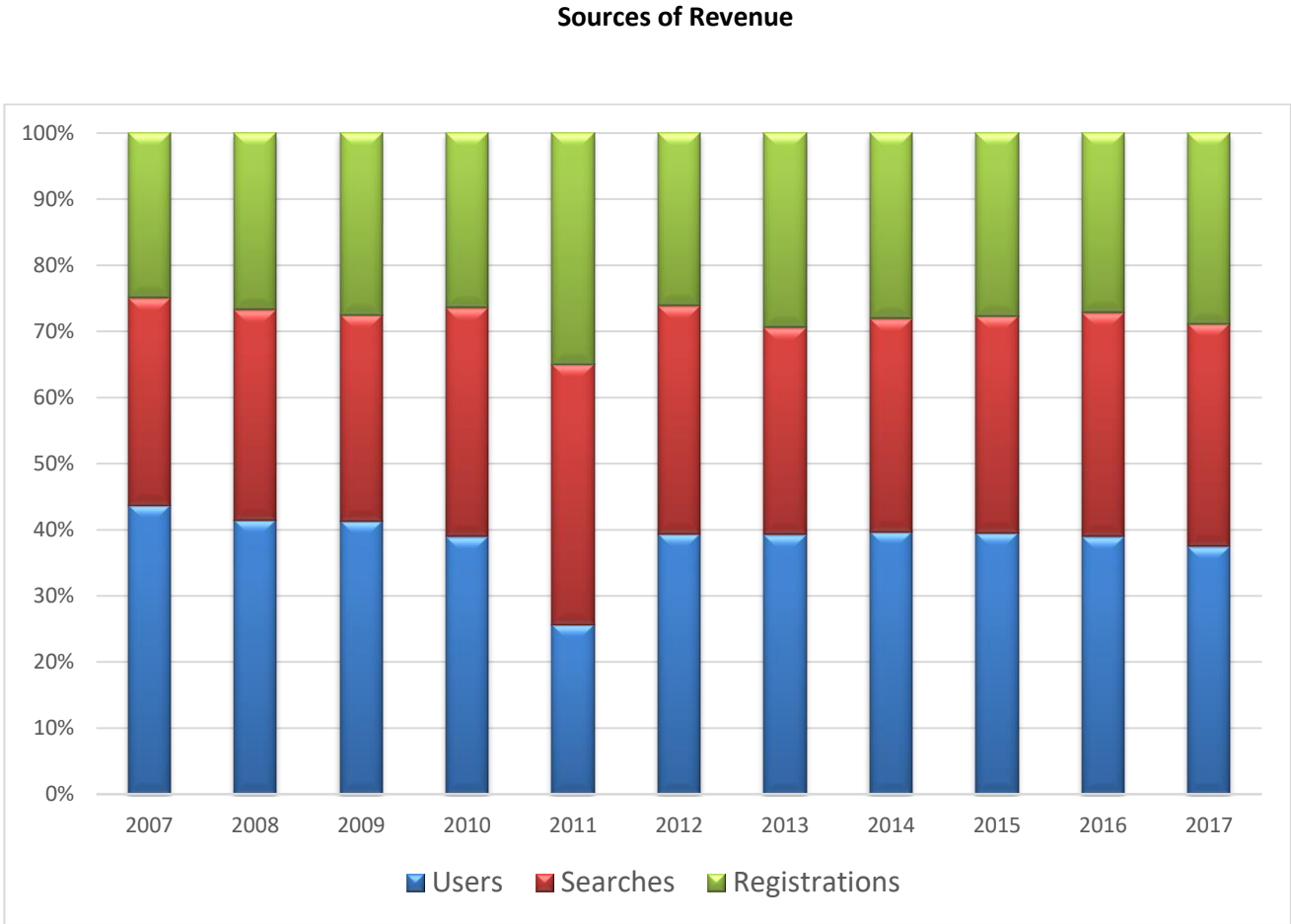
The second and third cases related to registrations on a number of objects, where the holder of the right to discharge was dissolved. Each applicant brought a case seeking to have the Registrar effect the discharges. The Court made the order and the Registrar duly performed the discharges.

In addition to Article 44, the fourth case proceeded under Articles 20, 25 and 40 of the Cape Town Convention. This related to a registrable non-consensual right or interest registered on the International Registry. The applicants brought proceedings seeking to have the registration discharged by the registering party. Although the Court was satisfied to direct the registering party to effect the discharge, due to exceptional circumstances with regard to the timing of the discharge, the Court directed the Registrar (with the Registrar's consent) to do so directly.

In addition to Article 44, the fifth case proceeded under Articles 25 and 40 of the Convention. This case related to a registrable non-consensual right or interest registered on the International Registry. The applicants brought proceedings seeking to have the registration discharged by the registering party. The Court ordered the registering party to effect the discharge failing which the Registrar was to effect the discharge. The Order was not complied with by the registering party and the Registrar duly effected the discharge of the registration.

# SOURCES OF REVENUE

**Table 1 - Division of the Registrar’s cash income from three main categories: Users, Registrations and Searches<sup>14</sup>**



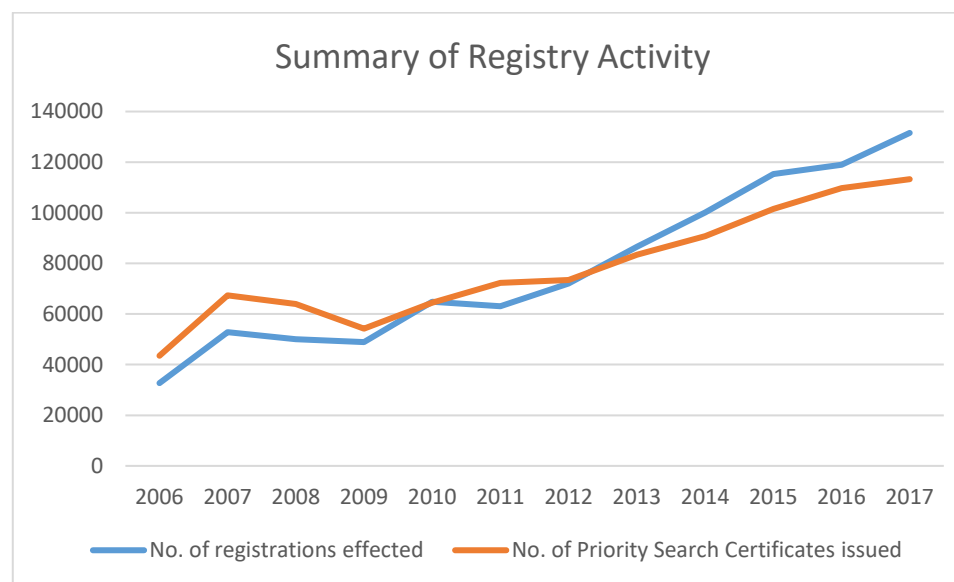
<sup>14</sup> All Fee Categories as outlined in Table 1 of the Fee Schedule Appendix to the Procedures are represented in this table. ‘Registrations’ is the sum of all revenue generated from registration fees and spare engine fees. ‘Users’ is the sum of all revenue generated from controlled entity set-up and renewal fees, user set-up and renewal fees, replacement administrator fees, entity name change fees and lost certificate fees. ‘Searches’ is the sum of all revenue generated from priority search fees.

## SUMMARY OF REGISTRY ACTIVITY LEVELS

Table 2 – Summary of Registry activity levels since 2007

Activity	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
No. of objects against which interests were registered	22,365	21,578	18,865	22,012	24,862	24,948	28,152	29,461	31,949	33,491	36,129
No. of registrations effected*	52,819	50,060	48,903	64,829	63,060	72,034	86,612	100,188	115,255	118,940	131,562
No. of new administrators and users approved	6,822	5,402	4,073	4,340	5,100	5,310	6,325	6,570	6,939	6,993	7,166
No. of licence renewals	1,221	1,441	1,204	1,135	2,142	3,505	4,411	4,610	5,338	5,615	6,214
No. of Priority Search Certificates issued	67,402	63,974	54,169	64,404	72,253	73,406	83,412	90,788	101,475	109,730	113,276

\* This figure is the total number of registrations effected and, from 2012, includes 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 in 2017

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	User Set-Up	Controlled Entity Set- up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>15</sup>	By Location of Debtor <sup>16</sup>	
Afghanistan	0	0	0	0	0	0	0	4	0	0
Angola	1	0	0	0	0	0	0	4	0	0
Antigua and Barbuda	0	0	0	0	0	1	0	8	0	0
Argentina	3	0	0	0	0	0	0	49	3	0
Armenia	0	0	0	0	0	0	0	3	0	0
Australia	129	1	11	39	2	89	4	685	1,016	978
Austria	6	0	1	1	0	5	0	40	66	47
Azerbaijan	1	0	0	0	0	0	0	1	5	7
Bahamas	10	1	0	0	0	0	1	1	45	3
Bahrain	1	0	0	2	1	3	0	8	6	0
Bangladesh	2	0	1	0	0	2	0	13	21	3
Barbados	1	0	1	0	0	2	0	5	61	1
Belarus	1	0	0	0	0	1	0	2	0	0
Belgium	4	0	0	0	2	3	0	57	6	0
Belize	1	0	0	0	0	0	0	5	0	2
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	5	0	0
Brazil	47	0	0	6	1	38	0	1,204	872	1,499
Bulgaria	0	0	0	0	0	0	0	8	0	0
Burkina Faso	0	0	0	0	0	0	0	2	0	0
Burundi	1	0	0	0	0	0	0	0	0	0
Cabo Verde	0	0	0	0	0	0	0	30	9	0

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	User Set-Up	Controlled Entity Set- up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>15</sup>	By Location of Debtor <sup>16</sup>	
Cambodia	0	0	0	0	0	0	0	1	0	0
Cameroon	0	0	0	0	0	0	0	2	0	0
Canada	272	1	11	46	14	350	3	2,105	4,381	3,002
Chile	6	0	0	0	0	3	1	50	219	0
China	95	3	2	6	0	88	4	624	642	422
Colombia	3	0	0	0	0	6	0	62	213	0
Congo	0	0	0	0	0	1	0	3	0	0
Costa Rica	2	0	0	0	0	5	0	2	45	0
Côte d'Ivoire	1	0	0	0	0	1	0	7	6	0
Cyprus	11	1	0	2	0	9	0	3	82	80
Czech Republic	3	0	1	0	0	2	0	30	16	0
Democratic People's Republic of Korea	0	0	0	0	0	0	0	19	0	0
Democratic Republic of Congo	0	0	0	0	0	0	0	2	0	0
Denmark	20	3	0	2	0	17	10	121	125	355
Dominican Republic	1	0	0	0	0	1	0	2	0	0
Ecuador	0	0	0	0	0	2	0	11	12	0
Egypt	2	0	0	1	0	3	0	92	42	0
El Salvador	0	0	0	0	0	1	0	0	35	0
Estonia	2	0	0	0	0	0	0	11	1	2
Ethiopia	1	1	0	0	1	1	0	43	61	0
Fiji	0	0	0	0	0	2	0	3	16	0
Finland	0	0	0	0	0	1	0	16	0	0
France	64	7	9	5	2	61	81	141	1,829	147
Georgia	0	0	0	0	0	0	0	6	0	0
Germany	53	0	2	4	1	58	3	131	246	118

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	User Set-Up	Controlled Entity Set- up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>15</sup>	By Location of Debtor <sup>16</sup>	
Ghana	1	0	0	0	0	0	0	0	3	0
Greece	2	0	0	0	0	0	0	21	12	0
Guatemala	2	0	0	0	0	4	0	1	13	0
Honduras	1	0	0	0	0	1	0	0	5	0
Hungary	0	0	0	1	0	2	0	72	3	0
Iceland	0	0	0	0	0	4	0	10	7	6
India	13	0	1	8	4	18	1	681	493	2,471
Indonesia	6	0	0	4	0	24	0	947	458	42
Ireland	659	78	24	82	53	472	214	828	10,700	9,909
Israel	2	0	1	0	0	4	0	16	7	8
Italy	6	0	0	1	0	8	0	7	56	1
Jamaica	1	0	0	0	0	0	0	0	3	0
Japan	257	36	2	13	2	284	129	52	955	111
Jordan	0	0	0	2	0	6	0	4	7	0
Kazakhstan	1	0	1	1	0	1	0	9	21	0
Kenya	11	0	0	0	1	8	0	58	69	33
Kuwait	7	0	2	0	0	0	0	32	45	1
Kyrgyzstan	0	0	0	0	0	0	0	1	0	0
Latvia	1	0	0	1	0	3	0	51	38	0
Lebanon	2	0	0	0	0	1	0	0	3	0
Liechtenstein	1	0	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	1	0	14	0	26
Luxembourg	40	0	0	2	1	32	4	27	252	40
Madagascar	0	0	0	1	0	1	0	9	1	0
Malaysia	39	2	3	7	0	60	7	367	517	56
Maldives	0	0	0	0	0	0	0	3	0	0
Malta	15	0	0	10	1	26	0	230	340	45

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>15</sup>	By Location of Debtor <sup>16</sup>	Search Certificates
Marshall Islands	5	0	0	0	0	0	0	1	9	0
Mauritania	0	0	0	0	0	1	0	0	0	0
Mauritius	7	0	0	1	0	9	0	1	34	1
Mexico	58	0	3	8	1	49	0	777	814	518
Monaco	2	0	0	0	0	0	0	0	3	0
Mongolia	1	0	0	0	0	1	0	7	11	7
Morocco	0	0	0	0	0	0	0	43	0	0
Mozambique	0	0	0	0	0	2	0	2	0	0
Myanmar	1	0	0	0	0	3	0	21	14	0
Namibia	0	0	0	4	0	4	0	0	0	0
Netherlands	13	1	0	2	0	16	4	102	94	460
Netherlands - Aruba	4	1	0	1	0	4	1	94	21	4
Netherlands – Curaçao	5	0	0	0	0	1	0	2	9	0
Netherlands – Sint Maarten	1	0	0	0	0	0	0	0	0	0
New Zealand	31	0	1	13	0	78	2	159	270	137
Nicaragua	2	0	0	0	0	0	0	0	9	0
Nigeria	5	0	0	0	0	4	0	297	200	5
Norway	15	0	1	9	1	17	1	812	596	63
Oman	1	0	0	0	0	1	0	119	51	0
Pakistan	1	0	0	0	0	2	0	37	33	0
Panama	9	1	1	1	0	11	0	101	77	0
Papua New Guinea	1	0	1	1	0	2	0	29	1	0
Paraguay	1	0	0	0	0	2	0	2	24	0
Peru	2	0	0	0	0	1	0	19	44	2
Philippines	3	0	0	1	0	4	0	134	19	0
Poland	0	0	0	0	0	0	0	26	0	3
Portugal	5	0	0	0	0	5	0	59	47	2



Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	User Set-Up	Controlled Entity Set- up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>15</sup>	By Location of Debtor <sup>16</sup>	
Qatar	0	0	0	0	0	2	0	74	0	0
Republic of Korea	10	0	1	1	0	2	0	116	47	8
Republic of Moldova	0	0	0	0	0	1	0	3	7	0
Romania	2	0	0	1	0	0	0	15	0	3
Russian Federation	25	0	1	4	2	18	0	74	608	146
Rwanda	0	0	0	0	0	0	0	2	3	0
Saint Kitts and Nevis	1	0	0	0	0	2	0	0	0	0
Saint Vincent and the Grenadines	2	0	0	1	0	0	0	0	3	0
Samoa	0	0	0	0	0	1	0	0	0	0
San Marino	2	0	0	0	0	2	0	19	3	11
Saudi Arabia	8	0	1	1	0	9	0	171	131	4
Senegal	1	0	0	0	0	1	0	8	6	0
Serbia	1	0	0	1	0	0	0	5	2	0
Seychelles	1	0	0	0	0	0	0	2	0	2
Singapore	29	3	2	4	2	68	23	98	384	619
Slovakia	1	0	0	0	0	1	0	3	19	0
Slovenia	0	0	0	0	0	0	0	12	0	2
South Africa	26	0	1	4	1	18	0	219	211	46
Spain	15	0	3	3	1	20	0	414	366	111
Sri Lanka	0	0	0	0	0	0	0	30	0	0
Suriname	0	0	0	0	0	0	0	3	0	0
Sweden	16	1	0	8	0	32	2	80	334	8
Switzerland	31	0	0	5	0	24	7	23	144	68
Tajikistan	0	0	0	0	0	0	0	3	0	0
Thailand	3	0	0	1	0	3	0	154	45	1
Togo	0	0	0	0	0	1	0	0	0	0

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	User Set-Up	Controlled Entity Set- up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>15</sup>	By Location of Debtor <sup>16</sup>	
Tonga	0	0	0	0	0	0	0	1	0	0
Trinidad and Tobago	1	0	0	0	0	2	0	25	50	0
Tunisia	0	0	0	0	0	0	0	3	0	0
Turkey	10	0	1	2	1	16	1	344	248	15
Uganda	0	0	0	0	0	0	0	1	0	0
Ukraine	4	0	0	0	0	1	0	58	36	13
United Arab Emirates	16	0	1	12	1	31	1	508	454	55
United Kingdom	148	4	9	47	1	157	11	911	3,175	5,488
United Kingdom - Anguilla	2	0	0	0	1	1	0	0	8	0
United Kingdom - Bermuda	37	6	0	8	0	31	8	724	270	1
United Kingdom - British Virgin Islands	99	1	1	7	0	80	5	2	540	9
United Kingdom - Cayman Islands	208	3	3	10	1	295	6	135	4,412	23
United Kingdom - Gibraltar	9	0	0	0	0	5	5	0	5	0
United Kingdom - Guernsey	15	0	0	5	0	20	0	17	64	27
United Kingdom - Isle Of Man	37	0	1	3	0	13	0	43	74	4
United Kingdom - Jersey	7	0	0	1	0	4	0	1	20	6
United Republic of Tanzania	4	0	0	2	0	4	0	22	22	1
United States	4,267	145	33	219	105	3,409	288	19,345	42,767	85,976
Uruguay	1	0	0	0	0	2	0	1	3	0
Uzbekistan	0	0	0	0	0	0	0	1	0	0
Vanuatu	0	0	0	0	0	0	0	3	0	0
Venezuela (Bolivarian Republic of)	2	0	0	0	0	2	0	4	0	0
Viet Nam	3	0	0	0	0	3	0	124	105	12
<b>Total</b>	<b>7,028</b>	<b>300</b>	<b>138</b>	<b>638</b>	<b>204</b>	<b>6,214</b>	<b>827</b>	<b>37,056</b>	<b>81,035</b>	<b>113,276</b>

Countries with no transactions have not been included.

## TRANSACTION VOLUMES BY REVENUE AND COUNTRY

Table 4 - Transaction volumes by revenue and country in 2017

Country	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Angola	200	0	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	0	0	200	0	0
Argentina	600	0	0	0	0	0	0	0
Australia	25,800	180	550	390	400	17,800	720	21,516
Austria	1,200	0	50	10	0	1,000	0	1,034
Azerbaijan	200	0	0	0	0	0	0	154
Bahamas	2,000	180	0	0	0	0	180	66
Bahrain	200	0	0	20	200	600	0	0
Bangladesh	400	0	50	0	0	400	0	66
Barbados	200	0	50	0	0	400	0	22
Belarus	200	0	0	0	0	200	0	0
Belgium	800	0	0	0	400	600	0	0
Belize	200	0	0	0	0	0	0	44
Brazil	9,400	0	0	60	200	7,600	0	32,978
Burundi	200	0	0	0	0	0	0	0
Canada	54,400	180	550	460	2,800	70,000	540	66,044
Chile	1,200	0	0	0	0	600	180	0
China	19,000	540	100	60	0	17,600	720	9,284
Colombia	600	0	0	0	0	1,200	0	0
Congo	0	0	0	0	0	200	0	0
Costa Rica	400	0	0	0	0	1,000	0	0
Côte d'Ivoire	200	0	0	0	0	200	0	0
Cyprus	2,200	180	0	20	0	1,800	0	1,760
Czech Republic	600	0	50	0	0	400	0	0

Country	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Denmark	4,000	540	0	20	0	3,400	1,800	7,810
Dominican Republic	200	0	0	0	0	200	0	0
Ecuador	0	0	0	0	0	400	0	0
Egypt	400	0	0	10	0	600	0	0
El Salvador	0	0	0	0	0	200	0	0
Estonia	400	0	0	0	0	0	0	44
Ethiopia	200	180	0	0	200	200	0	0
Fiji	0	0	0	0	0	400	0	0
Finland	0	0	0	0	0	200	0	0
France	12,800	1,260	450	50	400	12,200	14,580	3,234
Germany	10,600	0	100	40	200	11,600	540	2,596
Ghana	200	0	0	0	0	0	0	0
Greece	400	0	0	0	0	0	0	0
Guatemala	400	0	0	0	0	800	0	0
Honduras	200	0	0	0	0	200	0	0
Hungary	0	0	0	10	0	400	0	0
Iceland	0	0	0	0	0	800	0	132
India	2,600	0	50	80	800	3,600	180	54,362
Indonesia	1,200	0	0	40	0	4,800	0	924
Ireland	131,800	14,040	1,200	820	10,600	94,400	38,520	217,998
Israel	400	0	50	0	0	800	0	176
Italy	1,200	0	0	10	0	1,600	0	22
Jamaica	200	0	0	0	0	0	0	0
Japan	51,400	6,480	100	130	400	56,800	23,220	2,442
Jordan	0	0	0	20	0	1,200	0	0
Kazakhstan	200	0	50	10	0	200	0	0
Kenya	2,200	0	0	0	200	1,600	0	726
Kuwait	1,400	0	100	0	0	0	0	22
Latvia	200	0	0	10	0	600	0	0

Country	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Lebanon	400	0	0	0	0	200	0	0
Liechtenstein	200	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	200	0	572
Luxembourg	8,000	0	0	20	200	6,400	720	880
Madagascar	0	0	0	10	0	200	0	0
Malaysia	7,800	360	150	70	0	12,000	1,260	1,232
Malta	3,000	0	0	100	200	5,200	0	990
Marshall Islands	1,000	0	0	0	0	0	0	0
Mauritania	0	0	0	0	0	200	0	0
Mauritius	1,400	0	0	10	0	1,800	0	22
Mexico	11,600	0	150	80	200	9,800	0	11,396
Monaco	400	0	0	0	0	0	0	0
Mongolia	200	0	0	0	0	200	0	154
Mozambique	0	0	0	0	0	400	0	0
Myanmar	200	0	0	0	0	600	0	0
Namibia	0	0	0	40	0	800	0	0
Netherlands	2,600	180	0	20	0	3,200	720	10,120
Netherlands - Aruba	800	180	0	10	0	800	180	88
Netherlands - Curaçao	1,000	0	0	0	0	200	0	0
Netherlands - Sint Maarten	200	0	0	0	0	0	0	0
New Zealand	6,200	0	50	130	0	15,600	360	3,014
Nicaragua	400	0	0	0	0	0	0	0
Nigeria	1,000	0	0	0	0	800	0	110
Norway	3,000	0	50	90	200	3,400	180	1,386
Oman	200	0	0	0	0	200	0	0
Pakistan	200	0	0	0	0	400	0	0
Panama	1,800	180	50	10	0	2,200	0	0
Papua New Guinea	200	0	50	10	0	400	0	0
Paraguay	200	0	0	0	0	400	0	0

Country	User Set-Up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	Search Certificates
Peru	400	0	0	0	0	200	0	44
Philippines	600	0	0	10	0	800	0	0
Poland	0	0	0	0	0	0	0	66
Portugal	1,000	0	0	0	0	1,000	0	44
Qatar	0	0	0	0	0	400	0	0
Republic of Korea	2,000	0	50	10	0	400	0	176
Republic of Moldova	0	0	0	0	0	200	0	0
Romania	400	0	0	10	0	0	0	66
Russian Federation	5,000	0	50	40	400	3,600	0	3,212
Saint Kitts and Nevis	200	0	0	0	0	400	0	0
Saint Vincent and the Grenadines	400	0	0	10	0	0	0	0
Samoa	0	0	0	0	0	200	0	0
San Marino	400	0	0	0	0	400	0	242
Saudi Arabia	1,600	0	50	10	0	1,800	0	88
Senegal	200	0	0	0	0	200	0	0
Serbia	200	0	0	10	0	0	0	0
Seychelles	200	0	0	0	0	0	0	44
Singapore	5,800	540	100	40	400	13,600	4,140	13,618
Slovakia	200	0	0	0	0	200	0	0
Slovenia	0	0	0	0	0	0	0	44
South Africa	5,200	0	50	40	200	3,600	0	1,012
Spain	3,000	0	150	30	200	4,000	0	2,442
Sweden	3,200	180	0	80	0	6,400	360	176
Switzerland	6,200	0	0	50	0	4,800	1,260	1,496
Thailand	600	0	0	10	0	600	0	22
Togo	0	0	0	0	0	200	0	0
Trinidad and Tobago	200	0	0	0	0	400	0	0
Tunisia	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	Search Certificates
Turkey	2,000	0	50	20	200	3,200	180	330
Uganda	0	0	0	0	0	0	0	0
Ukraine	800	0	0	0	0	200	0	286
United Arab Emirates	3,200	0	50	120	200	6,200	180	1,210
United Kingdom	29,600	720	450	470	200	31,400	1,980	120,736
United Kingdom - Anguilla	400	0	0	0	200	200	0	0
United Kingdom - Bermuda	7,800	1,260	0	80	0	6,400	1,440	110
United Kingdom - British Virgin Islands	19,400	0	50	70	0	15,800	900	110
United Kingdom - Cayman Islands	41,600	540	150	100	200	59,000	1,080	506
United Kingdom - Gibraltar	1,800	0	0	0	0	1,000	900	0
United Kingdom - Guernsey	3,000	0	0	50	0	4,000	0	594
United Kingdom - Isle Of Man	7,400	0	50	30	0	2,600	0	88
United Kingdom - Jersey	1,400	0	0	10	0	800	0	132
United Republic of Tanzania	800	0	0	20	0	800	0	22
United States	85,3400	26,100	1,650	2,190	21,000	681,800	51,840	1,891,472
Uruguay	200	0	0	0	0	400	0	0
Venezuela (Bolivarian Republic of)	400	0	0	0	0	400	0	0
Viet Nam	600	0	0	0	0	600	0	264
<b>Total</b>	<b>\$1,405,600</b>	<b>\$54,000</b>	<b>\$6,900</b>	<b>\$6,380</b>	<b>\$40,800</b>	<b>\$1,242,800</b>	<b>\$148,860</b>	<b>\$2,492,072</b>

## REGISTRATIONS BY REGISTRATION TYPE

Table 5 – Registrations by Registration Type (2012 to 2017)

Registration Type	Create						Amend						Discharge					
	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2016	2017
International interest	18,201	23,744	25,716	28,293	30,202	32,016	159	165	251	184	122	209	10,551	12,937	14,875	17,485	17,618	20,124
Prospective international interest	6,734	7,338	6,830	5,429	5,409	5,776	44	153	30	43	29	90	3,019	3,872	3,444	4,218	3,621	5,167
Assignment of an international interest	5,927	6,832	10,160	11,066	11,912	13,381	14	40	23	22	21	22	3,055	3,607	5,298	6,239	7,213	7,947
Prospective assignment of an international interest	2,339	2,594	2,682	2,069	1,680	1,457	6	11	4	16	6	4	619	699	805	1,576	1,172	1,510
Contract of sale	14,910	16,994	19,086	20,309	22,072	23,460	59	77	134	109	101	66	25	65	170	121	132	117
Prospective contract of sale	480	782	796	728	811	921	1	2	-	5	3	3	54	10	29	13	25	18
Subordination	788	792	853	1,308	1,385	3,507	-	95	6	-	3	-	499	645	499	420	690	667
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	98	128	112	206	145	45	-	1	2	2	3	-	33	43	87	71	147	115
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest	-	-	3	-	3	10	-	-	-	-	-	-	-	-	-	3	-	15
Notice of national interest	4	21	11	2	13	9	3	-	-	-	-	-	-	-	3	-	-	-
Transfer of a right to consent to the discharge of a registration	4,411	4,965	8,279	15,318	14,402	14,906	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>53,892</b>	<b>64,190</b>	<b>74,528</b>	<b>84,728</b>	<b>88,034</b>	<b>95,488</b>	<b>287</b>	<b>544</b>	<b>450</b>	<b>381</b>	<b>288</b>	<b>394</b>	<b>17,855</b>	<b>21,878</b>	<b>25,210</b>	<b>30,146</b>	<b>30,618</b>	<b>35,680</b>



## APPROVED ENTITIES BY COUNTRY

Table 6 - Approved Entities by country as of 31 December 2017 (Total 12,789)

Country	Total	Country	Total	Country	Total	Country	Total	Country	Total
Angola	1	France	124	Mozambique	2	San Marino	3	United Kingdom - Isle Of Man	50
Antigua and Barbuda	1	Germany	103	Myanmar	4	Saudi Arabia	15	United Kingdom - Jersey	10
Australia	209	Ghana	1	Namibia	4	Senegal	2	United States	7,408
Austria	11	Greece	2	Netherlands	31	Serbia	1	Uruguay	3
Azerbaijan	1	Guatemala	6	Netherlands - Aruba	8	Seychelles	1	Venezuela (Bolivarian Republic of)	4
Bahamas	9	Honduras	2	Netherlands - Curaçao	6	Singapore	89	Viet Nam	6
Bahrain	5	Hungary	3	Netherlands - Sint Maarten	1	Slovakia	2	<b>Total</b>	<b>12,789</b>
Bangladesh	4	Iceland	4	New Zealand	107	South Africa	43		
Barbados	3	India	31	Nicaragua	2	Spain	35		
Belarus	2	Indonesia	29	Nigeria	9	Sweden	45		
Belgium	6	Ireland	1,098	Norway	30	Switzerland	51		
Belize	1	Israel	6	Oman	2	Thailand	6		
Brazil	77	Italy	14	Pakistan	3	Togo	1		
Canada	592	Jamaica	1	Panama	20	Trinidad and Tobago	3		
Chile	9	Japan	535	Papua New Guinea	3	Turkey	28		
China	180	Jordan	5	Paraguay	3	Ukraine	5		
Colombia	9	Kazakhstan	1	Peru	3	United Arab Emirates	45		
Congo	1	Kenya	19	Philippines	7	United Kingdom	262		
Costa Rica	7	Kuwait	7	Portugal	10	United Kingdom - Anguilla	3		
Côte d'Ivoire	2	Latvia	4	Qatar	2	United Kingdom - Bermuda	72		
Cyprus	20	Lebanon	3	Republic of Korea	12	United Kingdom - British Virgin Islands	177		
Czech Republic	5	Liechtenstein	1	Republic of Moldova	1	United Kingdom - Cayman Islands	497		
Denmark	36	Lithuania	1	Romania	2	United Kingdom - Gibraltar	14		
Dominican Republic	2	Luxembourg	66	Russian Federation	41	United Kingdom - Guernsey	36		
Ecuador	2	Madagascar	1	Saint Kitts and Nevis	3				
Egypt	5	Malaysia	97	Saint Vincent and the Grenadines	2				
El Salvador	1	Malta	41	Samoa	1				
Estonia	2	Marshall Islands	6						
Ethiopia	2	Mauritania	1						
Fiji	2	Mauritius	16						
Finland	1	Mexico	101						
		Monaco	2						
		Mongolia	2						

## SYSTEM AVAILABILITY

**Table 7 – System Availability**

There is a contractual target to maintain a system availability of 100%, subject to the provisions of the Service Level Agreement.<sup>17</sup>

Table 7 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 2017 was 98.91% compared to 99.61% for 2016.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Availability Achieved</b>	99.99%	99.83%	100%	99.99%	99.86%	99.89%	96.07%	92.56%	99.76%	99.10%	99.90%	100%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Downtime (minutes)</b>												
<b>Planned</b>	0	0	0	0	0	36	1748 <sup>18</sup>	2073 <sup>19</sup>	37	93	0	0
<b>Unplanned</b>	2	67	0	1.5	60	11	6	1246 <sup>20</sup>	61	93	43	0

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

<sup>18</sup> The Registry was taken off line to deal with an Oracle issue.

<sup>19</sup> The Registry was taken off line to facilitate the implementation of the new infrastructure project.

<sup>20</sup> Performance issues caused an outage which occurred when a user attempted to upload a document while making an RNCRI registration.

## CHANGES MADE TO THE REGISTRY SYSTEM

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

**Table 8– Changes made to the Registry system**

Release Date	Version Number	Type	Reference	Changes
25 Oct 2017	3.1.2	Enhancement	ISS-599	New PKI client ‘SecureSignIR’ released to replace functionality currently supplied by Java Applet
25 Oct 2017	3.1.2	Enhancement	ISS-703	Redesign of International Registry Homepage
25 Oct 2017	3.1.2	Enhancement	ISS-699	Description of Interest and Original Debtor data stored in database to be tamper checked
25 Oct 2017	3.1.2	Enhancement	ISS-650	Description of Interest and Original Debtor data to be displayed on View Registered Interests page on IR
25 Oct 2017	3.1.2	Enhancement	ISS-696	Official Commentary of Prof Sir Roy Goode made available to registered users for free download
25 Oct 2017	3.1.2	Enhancement	ISS-6399	Security Update
25 Oct 2017	3.1.2	Enhancement	ISS-6607	Security Update
25 Oct 2017	3.1.2	Enhancement	ISS-6672	Authorised user was able to proceed to the Add Objects page without R-NCRI Authorisation (although unable to complete registration)
25 Oct 2017	3.1.2	Enhancement	ISS-6843	Unable to Amend registrations with AEP Codes where State of Registry is no longer an AEP country
25 Oct 2017	3.1.2	Enhancement	ISS-6988	Security Update
25 Oct 2017	3.1.2	Enhancement	ISS-6989	Security Update
25 Oct 2017	3.1.2	Enhancement	ISS-7021	Security Update
25 Oct 2017	3.1.2	Enhancement	ISS-7061	Security Update
25 Oct 2017	3.1.2	Enhancement	ISS-7086	‘Partial Discharge of File’ showing on Priority Search Certificate in error
25 Oct 2017	3.2	Enhancement	ISS-702	Signed Data Assurance checks for Prospective International Interest, Sale, Prospective Sale, Assignment of International Interest and Prospective Assignment of an International Interest
25 Oct 2017	3.2	Enhancement	ISS-700	Registrations made on objects that differ in case are treated as separate objects
25 Oct 2017	3.2	Enhancement	ISS-733	Resolution of issue relating to Quartz Scheduler
25 Oct 2017	3.2	Enhancement	ISS-729	Allow CRO/RO to download R-NCRI documentary evidence uploaded during the registration process

25 Oct 2017	3.2	Enhancement	ISS-693	Improvements to the MSN upload process specifically when large files are being published
25 Oct 2017	3.2	Bug	ISS-637	Resolve issue where a user is unable to unlock a Closing Room with 500+ consents
25 Oct 2017	3.2	Enhancement	ISS-667	Update error text when amending an R-NCRI without R-NCRI Approval
25 Oct 2017	3.2	Bug	ISS-664	Clear error message which appears when new entity is selected when creating a registration
25 Oct 2017	3.2	Enhancement	ISS-372	Users were unable to see 'Add' button on Informational Search dialog.
25 Oct 2017	3.2	Bug	ISS-712	Resolve issue where Amendments are being discharge in error
25 Oct 2017	3.2	Enhancement	ISS-665	Update to Aviareto address on invoices, transaction statements and credit notes
25 Oct 2017	3.2	Enhancement	ISS-724	Update to text in merger notification emails
25 Oct 2017	3.2	Enhancement	ISS-649	Refactor of code around the saving of signed data
25 Oct 2017	3.2	Enhancement	ISS-599	SecureSignIR: Text updates to the Licence Agreement in the installation package and the About dialog
25 Oct 2017	3.2	Enhancement	ISS-6524	Security Update
25 Oct 2017	3.2	Enhancement	ISS-6617	'Consent Required' email not sent for discharges where two authorised users from the same entity are each acting on behalf of the named party on the registration
25 Oct 2017	3.2	Enhancement	ISS-6933	Priority Search: Extra objects added in a duplicate tab, but user only charged for objects added in initial tab
25 Oct 2017	3.2	Enhancement	ISS-7176	Security Update
25 Oct 2017	3.2	Enhancement	ISS-7235	Manage Video Tutorials
25 Oct 2017	3.2	Enhancement	ISS-7237	Authorisations on mergers were not transferring correctly
25 Oct 2017	3.2	Enhancement	ISS-7245	Closing Room: re-ordering items not working correctly in Safari browser
25 Oct 2017	3.2	Enhancement	ISS-7250	When submitting registrations, entity names with double-quotes were hidden on screen when an error was displayed
25 Oct 2017	3.2	Enhancement	ISS-7392	Resolve issue where two registrations can be subordinated on different case objects
25 Oct 2017	3.2	Enhancement	ISS-7393	Pending amendment not deleted after its underlying registration is auto-discharged

## OPERATIONAL COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

**Table 9 – Operational complaints made to the Registrar (2017)**

Section 8 of the Regulations, read with Section 14 of the Procedures<sup>21</sup>, provide that any person can submit a complaint to the Registrar “concerning the operation of the Registry” where “the matter relates to the general procedures and policies of the Registry and does not involve specific adjudication by the Registrar or 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 2017, there were two operational complaints made to the Registrar, neither of which gave rise to a complaint to the Supervisory Authority.

<b>Date of Complaint</b>	<b>Issue</b>	<b>Date Resolved</b>	<b>Comment</b>
31/08/2017	The complaint was received via email concerning issues experienced by a user as a result of Java being updated preventing the user accessing the Registry. The user worked in an environment where updating the Java on their PC was not easily achieved.	21/09/2017	It was explained to the user that a critical Java patch had been released by Oracle outside of its normal release cycle. This meant the Registrar was not able to give users sufficient notice of the upgrade. It was explained to the user that a solution to Java was in development which would prevent future Java issues occurring.
04/10/2017	The complaint was received via the Registry website regarding Java issues experienced by a user during the certificate renewal process.	20/10/2017	The user was assisted with renewal and the situation with Java was explained. It was also explained to the user that a solution to the Java issue was in development which would prevent future renewal problems. The software solution was subsequently released on 25/10/2017.

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<sup>21</sup> See footnote 4 above.

## AVIARETO BALANCE SHEET AS AT 31 DECEMBER 2017

	2017 US\$	2016 US\$
<b>FIXED ASSETS</b>		
Intangible assets	3,894,108	4,663,088
Tangible assets	<u>2,142,557</u>	<u>343,589</u>
	<u>6,036,665</u>	<u>5,006,677</u>
<b>CURRENT ASSETS</b>		
Amounts owed by group undertakings	3,663,871	3,808,223
Trade and other debtors	41,151	93,871
Prepayments and accrued income	45,206	44,544
Cash at bank and in hand	<u>679,524</u>	<u>703,207</u>
	4,429,752	4,649,845
<b>CREDITORS:</b>		
Amounts falling due within one year	<u>(2,761,610)</u>	<u>(2,552,694)</u>
<b>NET CURRENT ASSETS</b>	<u>1,668,142</u>	<u>2,097,151</u>
<b>NET ASSETS</b>	<u>7,704,807</u>	<u>7,103,828</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital presented as equity	240,035	240,035
Profit and loss account	7,464,772	6,863,793
<b>Shareholders' surplus</b>	<u>7,704,807</u>	<u>7,103,828</u>

The financial statements were approved by the Board of Directors on 26 April 2018 and signed on its behalf by:

Brian Skehan \_\_\_\_\_  
Director

Robert Cowan \_\_\_\_\_  
Director