



International Registry of Interests in Aircraft Equipment

Thirteenth Annual Statistical Report
1 January 2018 – 31 December 2018

July 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.¹

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

Section 10.1 of the Regulations for the International Registry⁴ (“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 thirteenth 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

July 2019

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), both 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 1 March 2016.

⁴ 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:⁵
 - International interest
 - Prospective international interest
 - Assignment of an international interest
 - Prospective assignment of an international interest
 - Sale
 - Prospective sale
 - Subordination⁶
 - 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\$.

⁵ Registration types may be created, amended or discharged, as appropriate.

⁶ 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 2018 there were 74 Parties to the Cape Town Convention and Aircraft Protocol, as follows:

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

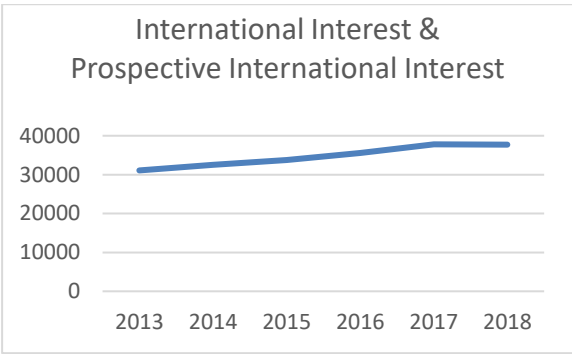
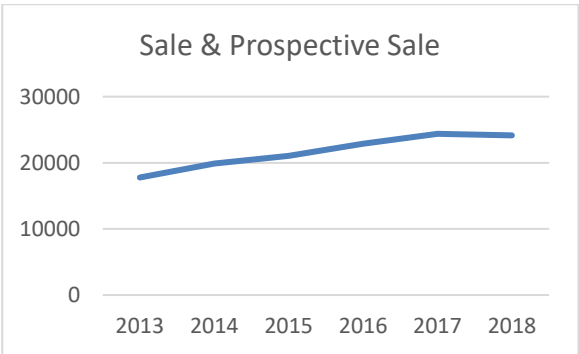
⁷ For Aruba, Curaçao, Sint Maarten and the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba).

Activity levels

There were signs of growth in all areas of activity, applications, searches and registrations, in 2018. Registrations increased by 3.4% to 136,020 from 131,562 the previous year. This was the highest number of registrations recorded since go-live in 2006. Registrations were effected against 37,449 unique objects. Although the number of registrations increased, registration revenue decreased by 2.5% to \$2,129,000. The reason for this is the efficiency gains of making registrations through the Closing Room™ functionality and the increased use of that feature.

The number of priority search certificates issued increased by 5% from 113,276 in 2017 to 118,939 in 2018. The revenue generated by searches was \$2,616,658.

While the total number of registrations increased in 2018, the number of registrations ‘created’⁸ fell by 3% and the number of registrations discharged grew by 19% against 2017 figures. The increase in discharges is consistent with the general trend seen in this category over the last number of years. However, this is the first year since 2009 where the number of registrations created has fallen. When key registration types such as sales and prospective sales are combined, their collective total has not grown in 2018 compared with previous years. The same can be said for the combined total of international interests and prospective international interests. The figures show signs of flattening out.



There were notable variations in the number of certain other registration types effected in 2018. The number of registrable non-consensual rights or interests (RNCRI) effected fell for the second successive year from 45 in 2017 to 22 in 2018, a decrease of 51%. The Seventh Edition of the *Regulations and Procedures for the International Registry*, which was published in November 2016, introduced additional requirements for users when effecting RNCRI, resulting in the reduction in the 2017 and 2018 figures. Since 2016, the number of RNCRI discharges has exceeded the number of new RNCRI effected.

The registration of notices of national interests grew from 9 in 2017 to 74 in 2018. All of these registrations were made by the same party. The number of subordinations created fell by 49.8% from 3,507 in 2017 to 1,749. However, this brought the overall number back in line with previous years as there was a spike in this registration type in 2017. The number of subordinations discharged in 2018 grew by 107% from 667 to 1,386.

⁸ Registrations ‘created’ are those new registrations effected on the Registry of the registration types listed in Table 7 on page 23, which are not Amendments, Discharges or Transfers of a right to consent to the discharge of a registration.

As previously stated, there has been growth in the use of the Closing Room™ to effect registrations. Of the 136,020 registrations in 2018, 60% of these were effected in a Closing Room™, compared with 49.9% of all registrations in 2017.

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

Number of objects against which interests were registered:	+3.7%
Number of registrations effected:	+3.4%
Number of priority search certificates issued:	+5%

Administrators and users

The number of new administrators and users grew in 2018, as did licence renewals. New administrators and users grew by 6.9% to 7,657 compared with 7,166 in 2017. Also, licence renewals grew by 6% to 6,586 in 2018 from 6,214 in 2017. The number of controlled entities created fell by 31% from 300 in 2017 to 206 in 2018. The number of controlled entity renewals grew by 4.1% from 827 in 2017 to 861 in 2018.

Number of new administrators and users approved	+6.9%
Number of controlled entities created	-31%
Number of licences renewed	+6%
Number of controlled entities renewed	+4.1%

The overall revenue for user account type transactions was \$3,068,050 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,484,800	\$37,080	\$11,650	\$6,540	\$55,800	\$1,317,200	\$154,980

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, 384,399 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 availability⁹

The availability achieved in 2018 was 99.79% compared to 98.91% in 2017. The increase in availability is attributable to the upgraded underlying information technology infrastructure (servers, networks etc.) which was implemented in 2017.

Registry Availability										
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
97.67%	99.32%	98.6%	99.73%	98.82%	98.71%	99.25%	99.89%	99.61%	98.91%	99.79%

Improvements to the Registry system

A number of changes were made in 2018 to improve the appearance and readability of the International Registry website and navigation menu. Further improvements were made to the format and layout of priority search certificates that can be downloaded by searching parties from the International Registry.

After having been initially released to all users in 2017, SecureSignIR was rolled out to all users in 2018. SecureSignIR was designed to address changes in browser technology relating to the use of digital certificates. All new software was tested by an external consultant (PricewaterhouseCoopers (PwC) or Deloitte), 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.

In 2018, the Registrar undertook a competitive tender to appoint a new cybersecurity audit provider. After the appointment of Deloitte, a new programme for cybersecurity was put in place.

Liability insurance

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

⁹ Registry availability is the percentage of time the International Registry was available to registry users and guests during the year.

Complaints

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

There were no official complaints received by the Registrar in 2018.

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 8.62 (out of 10) in 2018 representing an increase from 8.48 in 2017.

The Registrar took part in several Cape Town Convention and related seminars, including in San Francisco (March), Frankfurt (May), Cape Town (June), Seattle (August), Oxford (September), New York (October) and Rome (December).

Registry Officials also provided face to face training seminars to users which took place in Oklahoma in January and London in April.

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 2018.

International Standards Organisation (ISO)

The Registrar achieved a successful surveillance audit to Standard ISO 9001:2015¹⁰. This was with the National Standards Authority of Ireland. Successful re-certification audits were also carried out by the British Standards Institute on Standards ISO 27001:2013¹¹ and ISO 22301:2012¹².

¹⁰ ISO Quality Management Systems

¹¹ ISO Information Security Management Systems

¹² ISO Business Continuity Management Systems

Financial performance of the Registrar

The Balance Sheet of the Registrar for 2018 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$968,830 of income over expenditure in 2018 (\$600,979 in 2017) enabling it to achieve a shareholders' surplus of \$8,673,637 (\$7,704,807 in 2017) comprising \$8,433,602 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$1,503,739 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,408,643 (\$1,342,262 in 2017).

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”.

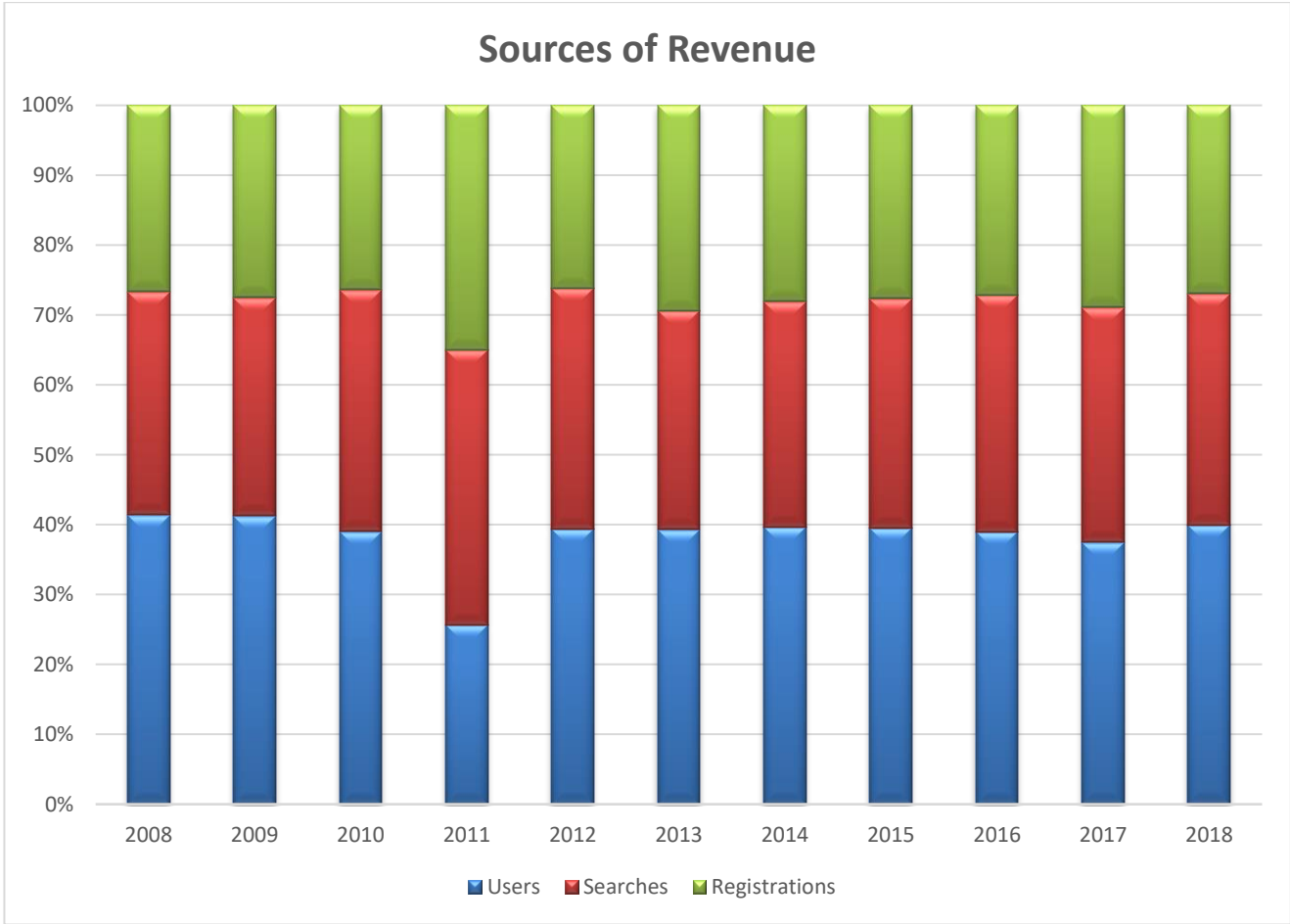
As the Registrar is located in Ireland, the Irish High Court has exclusive jurisdiction to award damages and make orders against the Registrar. The relevant Irish legislation is the *International Interests in Mobile Equipment (Cape Town Convention) Act 2005* with procedural matters set out in Order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

In 2018 two 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.

Both cases related to registrations on several objects, where the holders of the right to discharge were in liquidation. Each applicant brought a case seeking to have the Registrar effect the discharges. The Court made the relevant orders and the Registrar duly effected the discharges.

SOURCES OF REVENUE

Table 1 - Division of the Registrar’s cash income from three main categories: Users, Registrations and Searches¹³



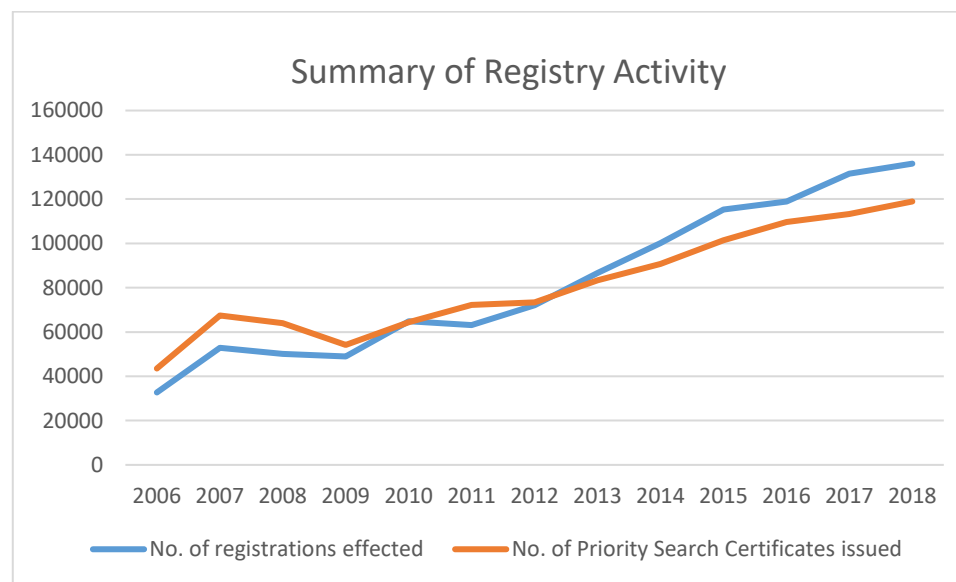
¹³ All Fee Categories as outlined in Table 1 of the Fee Schedule Appendix to the Procedures are represented in this table. ‘Registrations’ is the sum of all revenue generated from registration fees and spare engine fees. ‘Users’ is the sum of all revenue generated from controlled entity set-up and renewal 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 2008

Activity	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
No. of objects against which interests were registered	21,578	18,865	22,012	24,862	24,948	28,152	29,461	31,949	33,491	36,129	37,449
No. of registrations effected*	50,060	48,903	64,829	63,060	72,034	86,612	100,188	115,255	118,940	131,562	136,020
No. of new administrators and users approved	5,402	4,073	4,340	5,100	5,310	6,325	6,570	6,939	6,993	7,166	7,657
No. of licence renewals	1,441	1,204	1,135	2,142	3,505	4,411	4,610	5,338	5,615	6,214	6,586
No. of Priority Search Certificates issued	63,974	54,169	64,404	72,253	73,406	83,412	90,788	101,475	109,730	113,276	118,939

* 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 2018

Country	License Renewal	Account Type Transactions						Registration Transactions		Searches Search Certificates
		User Set UP	Controlled Entity Set Up	Entity Name Change	Controlled Entity Renewals	Replacement Administrator	Lost Certificate	By State of Registry ¹⁴	By Location of Debtor ¹⁵	
Afghanistan	0	1	0	0	0	0	0	0	1	0
Albania	0	2	0	0	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	0	0	0	0	1	0	0
Argentina	0	11	0	0	0	0	0	65	38	20
Australia	120	133	1	3	2	8	24	634	944	1,228
Austria	4	11	0	0	0	1	1	120	30	36
Azerbaijan	1	0	0	0	0	0	0	2	10	0
Bahamas	1	11	0	0	1	4	3	1	47	0
Bahrain	4	3	0	0	0	1	2	62	73	3
Bangladesh	3	0	0	0	0	0	1	28	15	8
Barbados	2	2	0	0	0	0	0	6	19	0
Belarus	1	0	0	0	0	0	0	13	0	0
Belgium	3	4	0	0	0	0	0	45	12	10
Belize	0	3	0	0	0	0	0	5	7	0
Bhutan	0	1	0	0	0	0	0	3	6	0
Bolivia	0	0	0	0	0	0	0	26	0	0
Botswana	0	1	0	0	0	0	0	0	3	0
Brazil	44	41	0	3	0	3	14	1,079	875	1,437
Brunei Darussalam	0	0	0	0	0	0	0	10	0	0
Bulgaria	0	1	0	0	0	0	0	27	4	0
Burkina Faso	0	1	0	0	0	0	0	2	12	0

¹⁴ This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

¹⁵ 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
	License Renewal	User Set UP	Controlled Entity Set Up	Entity Name Change	Controlled Entity Renewals	Replacement Administrator	Lost Certificate	By State of Registry ¹⁴	By Location of Debtor ¹⁵	
Burundi	1	0	0	0	0	0	1	0	6	0
Cabo Verde	0	1	0	0	0	0	0	3	0	0
Cambodia	0	1	0	0	0	0	0	4	1	0
Cameroon	0	1	0	0	0	0	0	1	3	0
Canada	348	278	2	11	5	26	64	1,871	3,600	3,165
Chad	0	2	0	0	0	1	0	0	0	0
Chile	4	4	0	0	1	0	0	78	241	0
China	104	163	0	4	2	9	14	869	872	575
Colombia	6	2	0	0	0	0	0	46	184	5
Comoros	0	1	0	0	0	0	0	2	2	0
Congo	1	1	0	1	0	0	0	4	6	0
Costa Rica	6	3	0	1	0	0	0	6	55	0
Croatia	0	0	0	0	0	0	0	6	0	0
Cyprus	10	13	0	1	0	1	1	2	123	86
Czech Republic	2	0	0	0	0	0	0	52	16	0
Democratic People's Republic of Korea	0	0	0	0	0	0	0	12	0	0
Democratic Republic of the Congo	0	0	0	0	0	0	0	2	0	0
Denmark	16	17	0	0	13	4	5	160	145	398
Dominican Republic	1	0	0	0	0	0	0	1	0	0
Ecuador	2	0	0	1	0	0	0	17	30	0
Egypt	4	3	0	0	0	0	0	48	30	0
El Salvador	1	0	0	0	0	0	0	0	164	0
Estonia	0	2	0	0	0	0	0	19	0	0
Ethiopia	1	2	7	0	1	0	0	145	197	0
Fiji	2	1	0	0	0	0	1	9	30	2

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	License Renewal	User Set UP	Controlled Entity Set Up	Entity Name Change	Controlled Entity Renewals	Replacement Administrator	Lost Certificate	By State of Registry ¹⁴	By Location of Debtor ¹⁵	
Finland	1	1	0	0	0	0	0	12	22	0
France	72	70	23	3	80	5	5	90	2212	175
Gabon	0	0	0	0	0	0	0	1	0	0
Georgia	0	1	0	0	0	0	0	6	0	0
Germany	52	58	0	1	4	0	10	138	388	68
Ghana	0	0	0	0	0	0	0	2	0	0
Greece	1	0	0	0	0	0	0	38	3	4
Guatemala	2	2	0	0	0	0	0	2	5	2
Guyana	0	2	0	0	0	0	0	0	4	0
Honduras	1	2	0	0	0	0	0	0	3	0
Hungary	1	0	0	0	0	1	0	60	28	0
Iceland	3	3	0	0	0	2	0	21	25	5
India	19	7	0	0	1	1	7	880	596	2458
Indonesia	25	11	0	0	0	0	1	1,523	594	24
Ireland	575	784	50	26	252	56	24	747	10,913	10,602
Israel	3	3	0	0	0	0	0	9	1	10
Italy	9	3	1	2	0	0	1	20	72	0
Japan	316	281	22	2	140	8	11	36	1,091	210
Jordan	6	2	0	0	0	0	2	36	19	1
Kazakhstan	0	0	0	0	0	0	0	4	11	0
Kenya	9	7	0	0	0	0	0	85	102	8
Kuwait	3	2	0	0	0	0	1	31	78	0
Latvia	2	4	0	0	0	0	1	68	32	9
Lebanon	0	3	0	0	0	0	0	2	6	0
Liechtenstein	0	1	0	0	0	0	0	0	3	0
Lithuania	0	1	0	0	0	0	0	24	0	21

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	License Renewal	User Set UP	Controlled Entity Set Up	Entity Name Change	Controlled Entity Renewals	Replacement Administrator	Lost Certificate	By State of Registry ¹⁴	By Location of Debtor ¹⁵	
Luxembourg	43	27	0	0	2	1	1	39	420	47
Madagascar	1	1	0	0	0	0	0	12	6	0
Malaysia	57	64	0	1	3	1	8	1,166	1,284	79
Maldives	0	1	0	0	0	0	0	2	2	0
Malta	28	29	0	0	0	0	12	174	276	152
Marshall Islands	1	5	0	0	0	0	0	0	19	0
Mauritius	7	16	0	1	0	0	3	3	70	0
Mexico	64	51	0	4	0	0	14	1,006	910	784
Monaco	1	3	0	0	0	0	1	4	7	0
Mongolia	2	0	0	0	0	1	0	0	6	1
Morocco	0	0	0	0	0	0	0	47	0	1
Mozambique	0	1	0	0	0	0	0	2	0	0
Myanmar	2	1	0	0	0	0	0	6	3	0
Namibia	4	0	0	0	0	0	4	6	0	0
Netherlands	17	19	0	2	4	2	1	86	121	1,010
Netherlands – Aruba	3	8	0	0	0	0	0	35	21	3
Netherlands - Curaçao	2	1	0	0	0	0	0	2	4	0
New Zealand	76	41	1	4	1	6	10	160	271	180
Nigeria	7	10	0	1	0	0	0	78	189	94
North Macedonia	0	3	0	0	0	0	0	0	6	0
Norway	18	23	0	0	0	2	10	389	311	221
Oman	2	0	0	0	0	0	0	38	41	0
Pakistan	1	1	0	0	0	0	0	73	25	0
Panama	14	16	0	0	1	1	1	145	128	3
Papua New Guinea	2	1	0	0	0	0	0	9	0	0
Paraguay	2	2	0	0	0	0	0	0	4	0

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	License Renewal	User Set UP	Controlled Entity Set Up	Entity Name Change	Controlled Entity Renewals	Replacement Administrator	Lost Certificate	By State of Registry ¹⁴	By Location of Debtor ¹⁵	
Peru	3	2	0	1	0	0	0	4	58	1
Philippines	3	3	0	0	0	0	0	209	9	24
Poland	0	6	0	0	0	0	0	107	15	0
Portugal	6	2	0	0	0	0	2	60	46	0
Qatar	1	1	0	0	0	0	0	48	0	0
Republic of Korea	8	3	0	0	0	0	2	188	68	19
Republic of Moldova	1	0	0	0	0	0	0	4	0	0
Romania	2	5	0	1	0	0	1	12	31	2
Russian Federation	29	10	0	2	0	2	4	108	646	193
Rwanda	0	1	0	0	0	0	0	28	24	0
Saint Kitts and Nevis	1	0	0	0	0	0	0	0	0	0
Samoa	1	0	0	0	0	0	0	0	7	0
San Marino	2	3	0	0	0	0	0	30	6	15
Saudi Arabia	11	2	0	0	0	1	1	156	174	0
Senegal	0	0	0	0	0	0	0	0	3	6
Serbia	0	0	0	0	0	0	0	28	0	0
Seychelles	0	0	0	0	0	0	0	1	0	0
Singapore	66	41	4	0	20	1	4	99	669	1,217
Slovakia	1	1	0	0	0	0	0	23	27	3
Slovenia	0	0	0	0	0	0	0	9	0	0
South Africa	20	17	0	0	0	3	8	217	209	22
Spain	21	29	0	3	0	1	11	646	564	93
Sri Lanka	0	0	0	0	0	0	0	14	0	0
Sweden	37	39	0	1	1	8	26	112	333	47
Switzerland	30	22	0	0	0	0	4	23	56	49
Tajikistan	0	2	0	0	0	0	0	0	6	0

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates
	License Renewal	User Set UP	Controlled Entity Set Up	Entity Name Change	Controlled Entity Renewals	Replacement Administrator	Lost Certificate	By State of Registry ¹⁴	By Location of Debtor ¹⁵	
Thailand	3	2	0	0	0	0	1	199	15	0
Togo	1	0	0	0	0	1	1	0	9	0
Trinidad and Tobago	2	0	0	0	0	0	0	14	0	0
Tunisia	0	0	0	0	0	0	0	3	0	0
Turkey	20	9	0	1	0	0	3	305	248	10
Ukraine	0	9	0	0	0	0	1	92	69	44
United Arab Emirates	28	37	0	1	1	1	6	409	432	207
United Kingdom	187	127	2	9	10	12	51	1,075	2,541	5,666
United Kingdom - Anguilla	2	2	0	0	0	0	0	0	10	0
United Kingdom - Bermuda	38	26	0	2	15	1	1	797	323	33
United Kingdom - Cayman Islands	343	201	1	1	8	13	8	131	1,938	52
United Kingdom - Gibraltar	12	3	0	0	0	0	0	1	4	0
United Kingdom - Guernsey	10	22	0	0	0	2	14	35	58	29
United Kingdom - Isle Of Man	21	46	0	0	0	0	7	57	147	14
United Kingdom - Jersey	3	7	0	0	0	0	1	0	30	31
United Kingdom - Turks and Caicos	0	2	0	0	0	0	0	0	7	0
United Kingdom - Virgin Islands	81	95	1	2	4	2	5	1	432	43
United Republic of Tanzania	1	3	0	0	0	0	0	12	6	0
United States	3,439	4,342	91	183	288	40	233	19,590	40,707	87,934
Uruguay	2	0	0	0	0	0	0	2	0	0
Venezuela (Bolivarian Republic of)	1	2	0	0	0	0	0	5	0	3
Viet Nam	3	4	0	0	0	0	0	190	137	42
Grand Total	6,586	7,424	206	279	861	233	654	37,847	78,197	118,939

Countries with no transactions have not been included.

Table 4 - Transaction volumes by revenue and country in 2018

Country	License Renewal \$	User Set Up \$	Controlled Entity Set Up \$	Entity Name Change \$	Controlled Entity Renewals \$	Replacement Administrator \$	Lost Certificate \$	Search Certificates \$
Afghanistan	0	200	0	0	0	0	0	0
Albania	0	400	0	0	0	0	0	0
Argentina	0	2,200	0	0	0	0	0	440
Australia	24,000	26,600	180	600	360	400	240	27,016
Austria	800	2,200	0	0	0	50	10	792
Azerbaijan	200	0	0	0	0	0	0	0
Bahamas	200	2,200	0	0	180	200	30	0
Bahrain	800	600	0	0	0	050	20	66
Bangladesh	600	0	0	0	0	0	10	176
Barbados	400	400	0	0	0	0	0	0
Belarus	200	0	0	0	0	0	0	0
Belgium	600	800	0	0	0	0	0	220
Belize	0	600	0	0	0	0	0	0
Bhutan	\$0	200	0	0	0	0	0	0
Botswana	0	200	0	0	0	0	0	0
Brazil	8,800	8,200	0	600	0	150	140	31,614
Bulgaria	0	200	0	0	0	0	0	0
Burkina Faso	0	200	0	0	0	0	0	0
Burundi	200	0	0	0	0	0	10	0
Cabo Verde	0	200	0	0	0	0	0	0
Cambodia	0	200	0	0	0	0	0	0
Cameroon	0	200	0	0	0	0	0	0
Canada	69,600	55,600	360	2,200	900	1,300	640	69,520
Chad	0	400	0	0	0	50	0	0
Chile	800	800	0	0	180	0	0	0
China	20,800	32,600	0	800	360	\$50	140	12,650
Colombia	1,200	400	0	0	0	0	0	110

Country	License Renewal \$	User Set Up \$	Controlled Entity Set Up \$	Entity Name Change \$	Controlled Entity Renewals \$	Replacement Administrator \$	Lost Certificate \$	Search Certificates \$
Comoros	0	200	0	0	0	0	0	0
Congo	200	200	0	200	0	0	0	0
Costa Rica	1,200	600	0	200	0	0	0	0
Cyprus	2,000	2,600	0	200	0	50	10	1,892
Czech Republic	400	0	0	0	0	0	0	0
Denmark	3,200	3,400	0	0	2,340	200	50	8,756
Dominican Republic	200	0	0	0	0	0	0	0
Ecuador	400	0	0	200	0	0	0	0
Egypt	800	600	0	0	0	0	0	0
El Salvador	200	0	0	0	0	0	0	0
Estonia	0	400	0	0	0	0	0	0
Ethiopia	200	400	1,260	0	180	0	0	0
Fiji	400	200	0	0	0	0	10	44
Finland	200	200	0	0	0	0	0	0
France	14,400	14,000	4,140	600	14,400	250	50	3,850
Georgia	0	200	0	0	0	0	0	0
Germany	10,400	11,600	0	200	720	0	100	1,496
Greece	200	0	0	0	0	0	0	88
Guatemala	400	400	0	0	0	0	0	44
Guyana	0	400	0	0	0	0	0	0
Honduras	200	400	0	0	0	0	0	0
Hungary	200	0	0	0	0	50	0	0
Iceland	600	600	0	0	0	100	0	110
India	3,800	1,400	0	0	180	50	70	54,076
Indonesia	5,000	2,200	0	0	0	\$0	10	528
Ireland	115,000	156,800	9,000	5,200	45,360	2,800	240	233,244
Israel	600	600	0	0	0	0	0	220
Italy	1,800	600	180	400	0	0	10	0
Japan	63,200	56,200	3,960	400	25,200	400	110	4,620

Country	License Renewal \$	User Set Up \$	Controlled Entity Set Up \$	Entity Name Change \$	Controlled Entity Renewals \$	Replacement Administrator \$	Lost Certificate \$	Search Certificates \$
Jordan	1,200	400	0	0	0	0	20	22
Kenya	1,800	1,400	0	0	0	0	0	176
Kuwait	600	400	0	0	0	0	10	0
Latvia	400	800	0	0	0	0	10	198
Lebanon	0	600	0	0	0	0	0	0
Liechtenstein	0	200	0	0	0	0	0	0
Lithuania	0	200	0	0	0	0	0	462
Luxembourg	8,600	5,400	0	0	360	50	10	1,034
Madagascar	200	200	0	0	0	0	0	0
Malaysia	11,400	12,800	0	200	540	50	80	1,738
Maldives	0	200	0	0	0	0	0	0
Malta	5,600	5,800	0	0	0	0	120	3,344
Marshall Islands	200	1,000	0	0	0	0	0	0
Mauritius	1,400	3,200	0	200	0	0	30	0
Mexico	12,800	10,200	0	800	0	0	140	17,248
Monaco	200	600	0	0	0	0	10	0
Mongolia	400	0	0	0	0	50	0	22
Morocco	0	0	0	0	0	0	0	22
Mozambique	0	200	0	0	0	0	0	0
Myanmar	400	200	0	0	0	0	0	0
Namibia	800	0	0	0	0	0	40	0
Netherlands	3,400	3,800	0	400	720	100	10	22,220
Netherlands - Aruba	600	1,600	0	0	0	0	0	66
Netherlands - Curaçao	400	200	0	0	0	0	0	0
New Zealand	15,200	8,200	180	800	180	300	100	3,960
Nigeria	1,400	2,000	0	200	0	0	0	2,068
North Macedonia	0	600	0	0	0	0	0	0
Norway	3,600	4,600	0	0	0	100	100	4,862
Oman	400	0	0	0	0	0	0	0

Country	License Renewal \$	User Set Up \$	Controlled Entity Set Up \$	Entity Name Change \$	Controlled Entity Renewals \$	Replacement Administrator \$	Lost Certificate \$	Search Certificates \$
Pakistan	200	200	0	0	0	0	0	0
Panama	2,800	3,200	0	0	180	50	10	66
Papua New Guinea	400	200	0	0	0	0	0	0
Paraguay	400	400	0	0	0	0	0	0
Peru	600	400	0	200	0	0	0	22
Philippines	600	600	0	0	0	0	0	528
Poland	0	1,200	0	0	0	0	0	0
Portugal	1,200	400	0	0	0	0	20	0
Qatar	200	200	0	0	0	0	0	0
Republic of Korea	1,600	600	0	0	0	0	20	418
Republic of Moldova	200	0	0	0	0	0	0	0
Romania	400	1,000	0	200	0	0	10	44
Russian Federation	5,800	2,000	0	400	0	100	40	4,246
Rwanda	0	200	0	0	0	0	0	0
Saint Kitts and Nevis	200	0	0	0	0	0	0	0
Samoa	200	0	0	0	0	0	0	0
San Marino	400	600	0	0	0	0	0	330
Saudi Arabia	2,200	400	0	0	0	50	10	0
Senegal	0	0	0	0	0	0	0	132
Singapore	13,200	8,200	720	0	3,600	50	40	26,774
Slovakia	200	200	0	0	0	0	0	66
South Africa	4,000	3,400	0	0	0	150	80	484
Spain	4,200	5,800	0	600	0	50	110	2,046
Sweden	7,400	7,800	0	200	180	400	260	1,034
Switzerland	6,000	4,400	0	0	0	0	40	1,078
Tajikistan	0	400	0	0	0	0	0	0
Thailand	600	400	0	0	0	0	10	\$0
Togo	200	0	0	0	0	50	10	0
Trinidad and Tobago	400	0	0	0	0	0	0	0

Country	License Renewal \$	User Set Up \$	Controlled Entity Set Up \$	Entity Name Change \$	Controlled Entity Renewals \$	Replacement Administrator \$	Lost Certificate \$	Search Certificates \$
Turkey	4,000	1,800	0	200	0	0	30	220
Ukraine	0	1,800	0	0	0	0	10	968
United Arab Emirates	5,600	7,400	0	200	180	50	60	4,554
United Kingdom	37,400	25,400	360	1,800	1,800	600	510	124,652
United Kingdom - Anguilla	400	400	0	0	0	0	0	0
United Kingdom - Bermuda	7,600	5,200	0	400	2,700	50	10	726
United Kingdom - Cayman Islands	68,600	40,200	180	200	1,440	650	80	1,144
United Kingdom - Gibraltar	2,400	600	0	0	0	0	0	0
United Kingdom - Guernsey	2,000	4,400	0	0	0	100	140	638
United Kingdom - Isle Of Man	4,200	9,200	0	0	0	0	70	308
United Kingdom - Jersey	600	1,400	0	0	0	0	10	682
United Kingdom - Turks and Caicos	0	400	0	0	0	0	0	0
United Kingdom – Virgin Islands	15,600	19,000	180	400	720	100	50	946
United Republic of Tanzania	200	600	0	0	0	0	0	0
United States	687,800	868,400	16,380	36,600	51,840	2,000	2,330	1,934,548
Uruguay	400	0	0	0	0	0	0	0
Venezuela (Bolivarian Republic of)	200	400	0	0	0	0	0	66
Viet Nam	600	800	0	0	0	0	0	924
Grand Total	\$1,317,200	\$1,484,800	\$37,080	\$55,800	\$154,980	\$11,650	\$6,540	\$2,616,658

REGISTRATIONS BY REGISTRATION TYPE

Table 5 – Registrations by Registration Type (2013 to 2018)

Registration Type	Create						Amend						Discharge						
	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018	
International interest	23,744	25,716	28,293	30,202	32,016	34,147	165	251	184	122	209	406	12,937	14,875	17,485	17,618	20,124	23,484	
Prospective international interest	7,338	6,830	5,429	5,409	5,776	3,544	153	30	43	29	90	4	3,872	3,444	4,218	3,621	5,167	5,110	
Assignment of an international interest	6,832	10,160	11,066	11,912	13,381	13,936	40	23	22	21	22	15	3,607	5,298	6,239	7,213	7,947	10,641	
Prospective assignment of an international interest	2,594	2,682	2,069	1,680	1,457	945	11	4	16	6	4	3	699	805	1,576	1,172	1,510	1,715	
Sale	16,994	19,086	20,309	22,072	23,460	23,477	77	134	109	101	66	64	65	170	121	132	117	148	
Prospective sale	782	796	728	811	921	681	2	-	5	3	3	-	10	29	13	25	18	28	
Subordination	792	853	1,308	1,385	3,507	1,749	95	6	-	3	-	13	645	499	420	690	667	1,386	
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	128	112	206	145	45	22	1	2	2	3	-	1	43	87	71	147	115	56	
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest	-	3	-	3	10	12	-	-	-	-	-	-	-	-	3	-	15	-	
Notice of national interest	21	11	2	13	9	74	-	-	-	-	-	-	-	3	-	-	-	-	
Transfer of a right to consent to the discharge of a registration	4,965	8,279	15,318	14,402	14,906	14,359	-	-	-	-	-	-	-	-	-	-	-	-	
Total	64,190	74,528	84,728	88,034	95,488	92,946	544	450	381	288	394	506	21,878	25,210	30,146	30,618	35,680	42,568	

APPROVED ENTITIES BY COUNTRY

Table 6 - Approved Entities by country as of 31 December 2018 (Total 13,680)

Country	Total	Country	Total	Country	Total	Country	Total	Country	Total
Afghanistan	1	Denmark	34	Madagascar	2	Republic of Moldova	1	United Kingdom - Gibraltar	15
Albania	2	Dominican Republic	1	Malaysia	121	Romania	7	United Kingdom - Guernsey	32
Argentina	10	Ecuador	2	Maldives	1	Russian Federation	37	United Kingdom - Isle Of Man	67
Australia	251	Egypt	7	Malta	55	Rwanda	1	United Kingdom - Jersey	11
Austria	13	El Salvador	1	Marshall Islands	5	Saint Kitts and Nevis	1	United Kingdom - Turks and Caicos	2
Azerbaijan	1	Estonia	2	Mauritius	23	Samoa	2	United Kingdom - Virgin Islands	175
Bahamas	11	Ethiopia	3	Mexico	107	San Marino	4	United Republic of Tanzania	4
Bahrain	7	Fiji	3	Monaco	4	Saudi Arabia	14	United States	7,684
Bangladesh	3	Finland	2	Mongolia	2	Singapore	100	Uruguay	2
Barbados	4	France	136	Mozambique	1	Slovakia	2	Venezuela (Bolivarian Republic of)	3
Belarus	1	Georgia	1	Myanmar	3	South Africa	33	Viet Nam	6
Belgium	7	Germany	104	Namibia	4	Spain	47	Total	13,680
Belize	3	Greece	1	Netherlands	32	Sweden	70		
Bhutan	1	Guatemala	4	Netherlands - Aruba	10	Switzerland	51		
Botswana	1	Guyana	2	Netherlands - Curaçao	3	Tajikistan	2		
Brazil	78	Honduras	3	New Zealand	112	Thailand	5		
Bulgaria	1	Hungary	1	Nigeria	17	Togo	1		
Burkina Faso	1	Iceland	6	North Macedonia	3	Trinidad and Tobago	2		
Burundi	1	India	26	Norway	36	Turkey	28		
Cabo Verde	1	Indonesia	35	Oman	2	Ukraine	8		
Cambodia	1	Ireland	1,319	Pakistan	2	United Arab Emirates	65		
Cameroon	1	Israel	6	Panama	30	United Kingdom	283		
Canada	581	Italy	12	Papua New Guinea	3	United Kingdom - Anguilla	3		
Chad	1	Japan	583	Paraguay	4	United Kingdom - Bermuda	59		
Chile	8	Jordan	8	Peru	5	United Kingdom - Cayman Islands	542		
China	252	Kenya	16	Philippines	7				
Colombia	8	Kuwait	5	Poland	6				
Comoros	1	Latvia	5	Portugal	8				
Congo	2	Lebanon	3	Qatar	2				
Costa Rica	9	Liechtenstein	1	Republic of Korea	11				
Cyprus	23	Lithuania	1						
Czech Republic	2	Luxembourg	70						

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.¹⁶

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 2018 was 99.79% compared to 98.91% for 2017.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
System Availability Achieved	99.87%	99.89%	99.83%	100%	99.48%	99.56%	99.64%	100%	100%	99.46%	99.78%	100%
System Downtime (minutes)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Planned	60	0	75	0	231	120	150	0	0	243	30	0
Unplanned	0	43	0	0	0	69	0	0	0	6	121	0

¹⁶ Article 8.2.1 of the Contract.

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
31 Jan 2018	3.3.0	Bug	ISS-735	Resolved error encountered by users when viewing payment detail and filtering.
31 Jan 2018	3.3.0	Bug	ISS-723	Resolved error encountered by CRO/RO when filtering and downloading payment transactions.
31 Jan 2018	3.3.0	Enhancement	ISS-452	Updated format of list of pending applications to allow direct upload to CRM system.
31 Jan 2018	3.3.0	Enhancement	ISS-662	Allow CRO/RO to revoke R-NCRI approvals.
31 Jan 2018	3.3.0	Enhancement	ISS-776	Redesign of Manage Manufacturer page to include dashboard for RO/CRO.
31 Jan 2018	3.3.0	Enhancement	ISS-708	Information on Registrations and Authorizations provided to CRO/RO for Manufacturer object deletions.
31 Jan 2018	3.3.0	Enhancement	ISS-606	CRO/RO will encounter error when attempting to upload MSN file containing ampersand.
31 Jan 2018	3.3.0	Enhancement	IR-7494	Update to error text when amending an R-NCRI without R-NCRI Authorization.
31 Jan 2018	3.3.0	Enhancement	ISS-762	Update to AEP declaration text for registrations made using MOR.
31 Jan 2018	3.3.0	Enhancement	ISS-778	Rewrite of application to improve processing of certificate issue & revocation.
31 Jan 2018	3.3.0	Enhancement	IR-7315	Refactoring of code around session objects and Email functionality to remove redundant code, and improved readability.
31 Jan 2018	3.3.0	Enhancement	ISS-777	Refactor of code around saving of signed data when creating registrations.
31 Jan 2018	3.3.0	Enhancement	ISS-702	Roll out of signed data assurance checks for Pre-

				existing right or interest and Notice of national interest.
31 Jan 2018	3.3.0	Enhancement	ISS-754	Added mechanism to prevent multiple executions of the same scheduled jobs. Allow CRO to monitor and release blocked jobs.
31 Jan 2018	3.3.0	Enhancement	ISS-654	Allow Administrators to see invoice number and customer reference on the payment audit table and filter on these fields.
31 Jan 2018	3.3.0	Enhancement	ISS-757	Security update.
31 Jan 2018	3.3.0	Enhancement	ISS-99	Error text updated for errors when downloading a certificate.
31 Jan 2018	3.3.0	Enhancement	ISS-619	Restrict the size of the Payment Audit CSV that can be downloaded by CRO/RO.
31 Jan 2018	3.3.0	Enhancement	ISS-619	Update to technical library.
31 Jan 2018	3.3.0	Enhancement	IR-7362	Improvements to tamper check functionality.
31 Jan 2018	3.3.0	Enhancement	IR-7364	Remove performance logging.
31 Jan 2018	3.3.0	Enhancement	IR-7397	Update to validator methods to use the correct form type.
31 Jan 2018	3.3.0	Enhancement	IR-7420	Updated list of pending applications to allow direct upload to CRM system.
31 Jan 2018	3.3.0	Enhancement	IR-7421	Updated list of replacement certificate applications to allow direct upload to CRM system.
31 Jan 2018	3.3.0	Enhancement	IR-7422	New option to download contact information under pending applications.
31 Jan 2018	3.3.0	Enhancement	IR-7423	New option to download Contact Information under replacement certificate applications.
31 Jan 2018	3.3.0	Enhancement	IR-7479	Remove ability for RO to sort audit tables.
31 Jan 2018	3.3.0	Enhancement	IR-7480	Improve load times for audit tables.
31 Jan 2018	3.3.0	Enhancement	IR-6866	Update to credit account functionality.
31 Jan 2018	3.3.0	Enhancement	IR-7145	Update application library.
31 Jan 2018	3.3.0	Enhancement	IR-7253	Improve issue/revoke certificate logging.
31 Jan 2018	3.3.0	Enhancement	IR-7342	'WARN' and 'ERROR' log messages to be logged in separate log files.

31 Jan 2018	3.3.0	Enhancement	IR-7388	Remove status page.
31 Jan 2018	3.3.0	Enhancement	IR-7448	Improve logging related to registrations and authorizations.
31 Jan 2018	3.3.0	Enhancement	IR-7487	Update 'Pre-existing right or interest' signed data.
31 Jan 2018	3.3.0	Enhancement	IR-7498	Remove index which was affecting performance of 'View Removed Objects' when uploading a Manufacturer file.
31 Jan 2018	3.3.0	Enhancement	IR-7511	Update minimum required version of SecureSignIR.
31 Jan 2018	3.3.0	Enhancement	ISS-99	Update error text for downloading certificate. Update text for wrong password, no keystore, incorrect keystore.
1 May 2018	3.4.0	Enhancement	ISS-793	Update priority search certificates to make them more readable for users.
1 May 2018	3.4.0	Enhancement	ISS-447	Update credentials displayed on login dialog.
1 May 2018	3.4.0	Bug	ISS-750	On Contracting State Certificate, issue resolved where Beneficiary is being truncated when it contains an ampersand.
1 May 2018	3.4.0	Enhancement	ISS-767	Show exact match result from Entity Searches as the first item in the results.
1 May 2018	3.4.0	Enhancement	ISS-790	CRO/RO can upload 'Quick Guide to SecureSignIR' for download by users.
1 May 2018	3.4.0	Enhancement	ISS-777	Refactor of code around the saving of signed data for registrations, RTD transfers mergers and Closing Room™.
1 May 2018	3.4.0	Enhancement	ISS-702	Addition of Signed Data Assurance checks for Subordination, Subrogation, R-NCRI, Assignment of R-NCRI.
1 May 2018	3.4.0	Enhancement	ISS-804	Annotation will not show on the Priority Search Certificate for discharge of Sale made prior to 01-Aug-2008.
1 May 2018	3.4.0	Enhancement	ISS-803	Include 'Fractional or partial interest' on the registration confirmation/notification email.
1 May 2018	3.4.0	Enhancement	ISS-748	Update CEA form layout.
1 May 2018	3.4.0	Enhancement	ISS-802	Show entity and Back Up contact details to user who is renewing.

1 May 2018	3.4.0	Enhancement	ISS-798	When searching for an Entity, search will also return results with accented characters.
1 May 2018	3.4.0	Enhancement	ISS-799	Update to Invoices generated for a Closing Room™ to only list unique objects.
1 May 2018	3.4.0	Enhancement	ISS-800	Extra information included in informational search PDF (date & time, search criteria, number of records, whether filter was applied).
1 May 2018	3.4.0	Enhancement	ISS-786	Timeout of 15 seconds set for SecureSignIR. Will revert to Java Applet or if SecureSignIR is enabled for all users, it will show an error message.
1 May 2018	3.4.0	Bug	IR-6770	In 'View registrations', update named party labels to remove the word 'The'.
1 May 2018	3.4.0	Enhancement	IR-7631	Removal of old code that is unused by the application.
1 May 2018	3.4.1	Enhancement	ISS-822	Applied TM trademark to Closing Room™ text throughout the site.
1 May 2018	3.4.1	Enhancement	IR-7493	Renewal of code signing certificate which is used to sign the java applet and SecureSignIR.
1 May 2018	3.4.1	Enhancement	ISS-793	Update to how the search criteria is presented on the new design of the priority search certificate.
1 May 2018	3.4.1	Enhancement	IR-7727	Re-issue of the SSL certificate that is used by SecureSignIR.
16 Oct 2018	3.5.1	Enhancement	ISS-818	The following areas of the International Registry application have been updated with a fresher User Interface: Landing Page, Menu, Header & Footer.
16 Oct 2018	3.5.1	Enhancement	ISS-818	Application process flows updated to improve user experience.
16 Oct 2018	3.5.1	Enhancement	ISS-818	Registration selection page updated to improve user experience. Registrations now include description.
16 Oct 2018	3.5.1	Enhancement	ISS-763	Authorization emails updated to show Parent entity and Controlled Entity.

16 Oct 2018	3.5.1	Enhancement	ISS-653	Changes made to pre-registration report: 1: Date & time of pre-registration report will now be shown for locked and unlocked Closing Room™. 2: If RTD is transferred in a Closing Room™ prior to discharge, show new RTD holder for subsequent discharge.
16 Oct 2018	3.5.1	Enhancement	ISS-806	Webpages, PDF documents and emails emanating from test website will have text included to show that the user is using a test site.
16 Oct 2018	3.5.1	Enhancement	ISS-813	For CRO & RO only, In the search history table, the email address of the user will be displayed when the CRO/RO hovers over the user's name.
16 Oct 2018	3.5.1	Enhancement	ISS-814	'Official Commentary to Cape Town Convention' made available to all logged in users.
16 Oct 2018	3.5.1	Enhancement	IR-7837	Update to disclaimer on informational search PDF.
16 Oct 2018	3.5.1	Bug	IR-7842	Removed ability for user to sort priority search results and search history as it was causing performance issues.
16 Oct 2018	3.5.1	Enhancement	IR-7846	Update file name for priority search certificate downloads.
16 Oct 2018	3.5.1	Enhancement	IR-7875	Update messages shown to users when they login, with regard to renewing their account/certificate.
16 Oct 2018	3.5.1	Enhancement	IR-7897	Update email text to match new menu options.
16 Oct 2018	3.5.1	Enhancement	IR-7902	On the object selection page, for each registration type the object identification information will be visible for all users.
16 Oct 2018	3.5.1	Enhancement	IR-7822 IR-7833	Simplified error message text used on new password page for the UX (user experience) changes.
16 Oct 2018	3.6.0	Enhancement	ISS-876	Java applet will be available to users when SecureSignIR full access has been enabled.
16 Oct 2018	3.6.0	Enhancement	ISS-836	Security update.

16 Oct 2018	3.6.0	Bug	ISS-505	Entity which is surviving following a merger will be able to amend a registration where merged entity is named party.
16 Oct 2018	3.6.0	Bug	ISS- 847	Entity which is surviving following a merger will be able to consent to a discharge where one of the merged entities is a party to a sale.
16 Oct 2018	3.6.0	Bug	ISS-864	For a new administrator/user applying for existing natural person Entity, the natural person's date of birth is no longer shown.
16 Oct 2018	3.6.0	Enhancement	ISS-874 ISS-875 ISS-878	Update made to format and text on registration selection page.
16 Oct 2018	3.6.0	Enhancement	ISS-819	For approved authorizations, an authorized 'Professional User Entity' will see the expiry date of the entity who provided authorization.
16 Oct 2018	3.6.0	Enhancement	ISS-879	Updated application flow so that selected entity will be preserved if applicant returns to the 'Select Entity' page.
16 Oct 2018	3.6.0	Enhancement	IR-7959	Updated homepage so that SecureSignIR is now present in the footer. SecureSignIR download page updated.
16 Oct 2018	3.6.0	Enhancement	ISS-870	Password page when user is creating new keystore updated to make key information more prominent.
16 Oct 2018	3.6.0	Enhancement	ISS-872	Slight design and text changes to the application confirmation screen.
16 Oct 2018	3.6.0	Enhancement	ISS-873	On object selection screen, 'Object Identification Information' updated to 'Object Identification Information Notice'.
16 Oct 2018	3.6.1	Enhancement	ISS-819	Additional text added for authorization approval to let authorizing entity know that their expiry date will be visible to authorized user.
16 Oct 2018	3.6.1	Enhancement	IR-7959	Updated URLs for video on homepage and for 'Quick Guide to SecureSignIR'.

AVIARETO BALANCE SHEET AS AT 31 DECEMBER 2018

	2018	2017
	US\$	US\$
FIXED ASSETS		
Intangible assets	3,980,917	3,894,108
Tangible assets	1,845,407	2,142,557
	5,826,324	6,036,665
CURRENT ASSETS		
Amounts owed by group undertakings	4,498,598	3,663,871
Trade and other debtors	33	41,151
Prepayments and accrued income	52,132	45,206
Cash at bank and in hand	752,548	679,524
	5,303,311	4,429,752
CREDITORS:		
Amounts falling due within one year	(2,455,998)	(2,761,610)
NET CURRENT ASSETS	2,847,313	1,668,142
NET ASSETS	8,673,637	7,704,807
CAPITAL AND RESERVES		
Called up share capital presented as equity	240,035	240,035
Profit and loss account	8,433,602	7,464,772
Shareholders' surplus	8,673,637	7,704,807

The financial statements were approved by the Board of Directors on 2nd May 2019 and signed on its behalf by:

Brian Skehan
Director

Robert Cowan
Director