



# International Registry of Interests in Aircraft Equipment

Fourteenth Annual Statistical Report  
1 January 2019 – 31 December 2019

December 2020

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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 fourteenth 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

December 2020

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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 – Eighth Edition - 2019).

## 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
  - Priority search machine-readable format 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
  - Sale
  - Prospective 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 2019, there were 77 Parties to the Cape Town Convention and Aircraft Protocol, as follows:

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

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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).

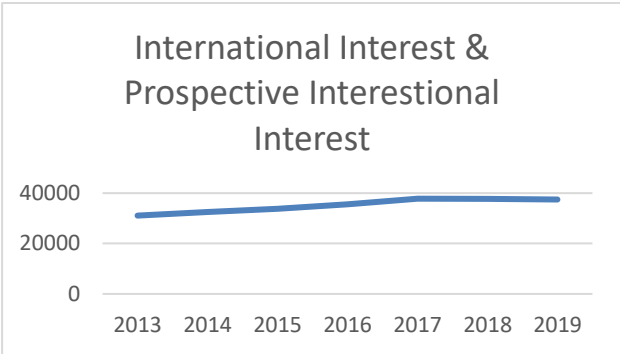
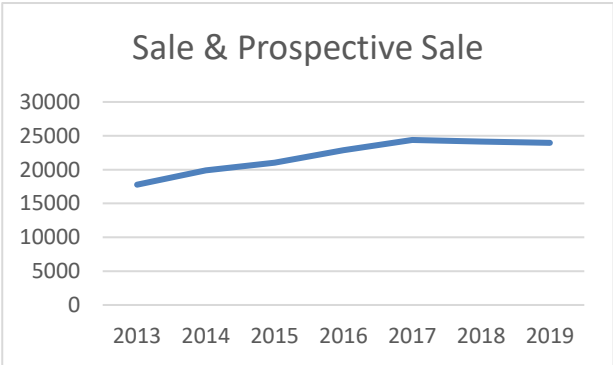
**Activity levels**

Growth was relatively flat in all areas of activity, applications, searches and registrations, in 2019. Registrations increased by 2 % to 138,834 from 136,020 the previous year. This was the highest number of registrations recorded since go-live in 2006. Registrations were affected against 38,185 unique objects.

The number of priority search certificates issued increased by 4.6% from 118,939 in 2018 to 124,464 in 2019. The revenue generated by searches was \$2,738,698.

The total number of registrations ‘created’<sup>8</sup> fell by 1.94% and the number of registrations discharged grew by 8.7% in 2019. This is consistent with the trend identified in 2018 where registrations created fell and registrations discharged increased.

Sales and prospective sales combined, have also fallen in 2019 by 0.78%. Again, this is consistent with a trend identified in 2018. The combined figures for international interests and prospective international interests for 2019 also show signs of flattening against the 2018 figures.



The registration of notices of national interests dropped from 74 in 2018 to 10 in 2019. The registrations in 2018 were made by the same party. The number of subordinations created increased this year by 23.72% from 1,749 to 2,164 after a drop in 2018.

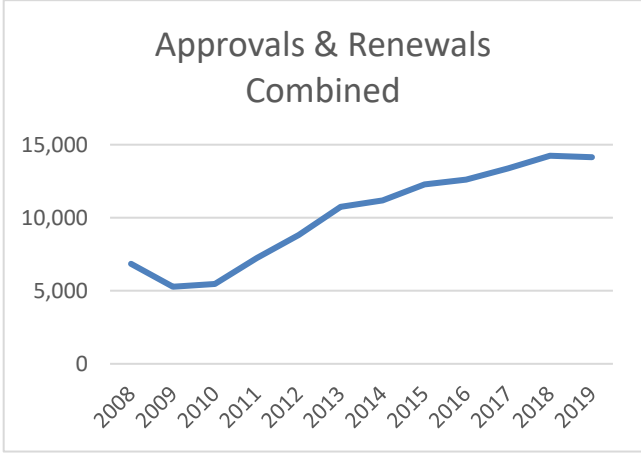
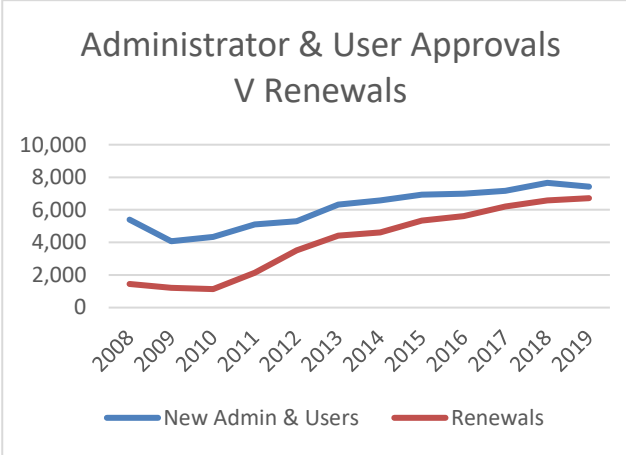
The changes in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+1.96%
Number of registrations effected:	+2.00%
Number of priority search certificates issued:	+4.60%

<sup>8</sup> Registrations ‘created’ are those new registrations effected on the Registry of the registration types listed in Table 5 on page 23, which are not Amendments, Discharges or Transfers of a right to consent to the discharge of a registration.

**Administrators and users**

The total number of new administrators and users fell in 2019 by 3.12% to 7,418 compared with 7,657 in 2018. This is the first year, since 2009, that new administrator and user approvals fell. However, the licence renewals grew by 1.97% to 6,716 in 2019 from 6,586 in 2018. Renewals have been making a steady increase year on year as would be expected. Upon combining the new administrators, users and renewals for 2019 and comparing them against previous years, it would appear there is a flattening in user accounts in 2019.



The number of controlled entities created also increased by 2.91% from 206 in 2018 to 212 in 2019. The number of controlled entity renewals increased slightly by 1.27% from 861 in 2018 to 872 in 2019.

Number of new administrators and users approved	-3.12%
Number of controlled entities created	+2.91%
Number of licences renewed	+1.97%
Number of controlled entities renewed	+1.27%

The overall revenue (on a cash basis) for user account type transactions was \$3,042,980 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,439,800	\$38,160	\$10,950	\$7,110	\$46,800	\$1,343,200	\$156,960

**Manufacturer Serial Numbers**

By the end of the year, 57 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters and engines. As a result, approximately 385,500 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>9</sup>**

The availability achieved in 2019 was 99.76% compared to 99.79% in 2018.

Registry Availability										
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
99.32%	98.6%	99.73%	98.82%	98.71%	99.25%	99.89%	99.61%	98.91%	99.79%	99.76%

**Improvements to the Registry system**

In October 2019 the Eighth Edition of the Regulations and Procedures was published which brought about a number of enhancements on the Registry system. Firstly, a new guest user account type was created, offering search history and payment history to guest users. Searching on the Registry system was also enhanced with a summary table now being provided at the end of the priority search certificate containing supplemental information. Users can also now avail of the option to download their priority search certificate in a new machine-readable format for an additional fee of \$10. Between 1 October and 31 December 2019, 49 searches have been performed using this new format.

**Registry system security**

During 2019, there were 14 individual security reviews and tests of the IR system, IR application software and the corporate IT environment conducted by Deloitte. Risks were identified, evaluated and categorised. Risks were treated according to the Registrar’s risk management framework. Management is satisfied that the issues found have been dealt with appropriately and cause no significant risk to the business.

**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 complaints about the operation of the Registry. There is also provision for dissatisfied complainants with respect to the operation of the Registry to have recourse to the Supervisory Authority.

The Eighth Edition added provisions to allow for complaints from persons adversely affected by unilateral registrations.

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



There were no official complaints received by the Registrar in 2019.

### **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 8.66 (out of 10) in 2019, an increase from 8.62 in 2018.

The Registrar took part in several Cape Town Convention and related seminars, including in Fort Myers (March), Rome (April), Paris (May), Brasilia (June), Seattle (August), Oxford (September), New York (October), Hong Kong (November) and Pretoria (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 2019.

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

The Registrar achieved a successful surveillance audit to Standard ISO 9001:2015<sup>10</sup>. This was 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>11</sup> and ISO 22301:2012<sup>12</sup>.

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

The Balance Sheet of the Registrar for 2019 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$532,212 of income over expenditure in 2019 (\$968,830 in 2018) enabling it to achieve a shareholders' surplus of \$9,205,849 (\$8,673,637 in 2018) comprising \$8,965,814 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$1,482,918 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,405,600 (\$1,408,643 in 2018).

### **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".

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<sup>10</sup> ISO Quality Management Systems

<sup>11</sup> ISO Information Security Management Systems

<sup>12</sup> ISO Business Continuity Management Systems

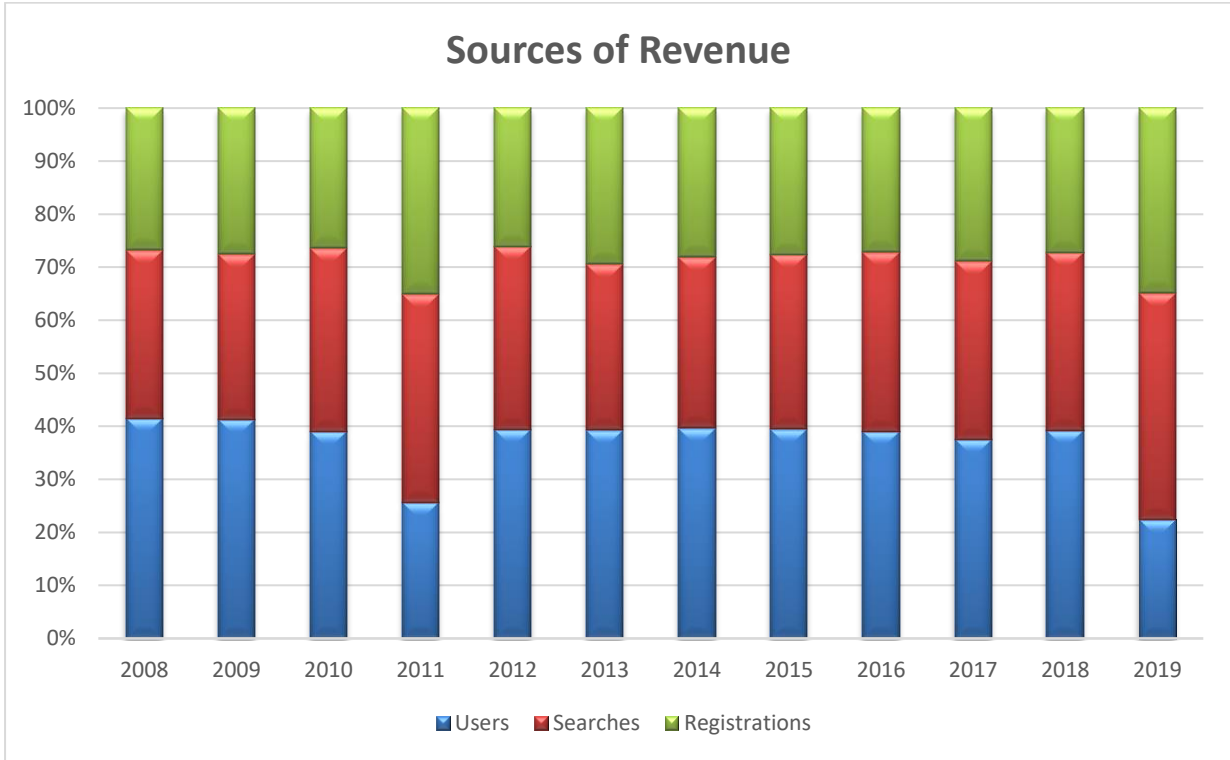
As the Registrar is located in Ireland, the Irish High Court has exclusive jurisdiction to award damages and make orders against the Registrar. The relevant Irish legislation is the *International Interests in Mobile Equipment (Cape Town Convention) Act 2005* with procedural matters set out in Order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

In 2019 one case was decided before the High Court in Ireland. The Registrar was a named Respondent in the proceedings as prescribed by the Rules of the Superior Courts.

This case proceeded under Article 44 of the Convention. It related to a number of registrable non-consensual rights or interests registered on the International Registry. The applicant brought proceedings seeking to have the registrations discharged by the registering party. The Court ordered the registering party to effect the discharges failing which the Registrar was to effect the discharges. The Order was not complied with by the registering party and the Registrar duly effected the discharges of the registrations.

# SOURCES OF REVENUE

**Table 1 - Division of the Registrar’s cash income from three main categories: Users, Registrations and Searches<sup>13</sup>**



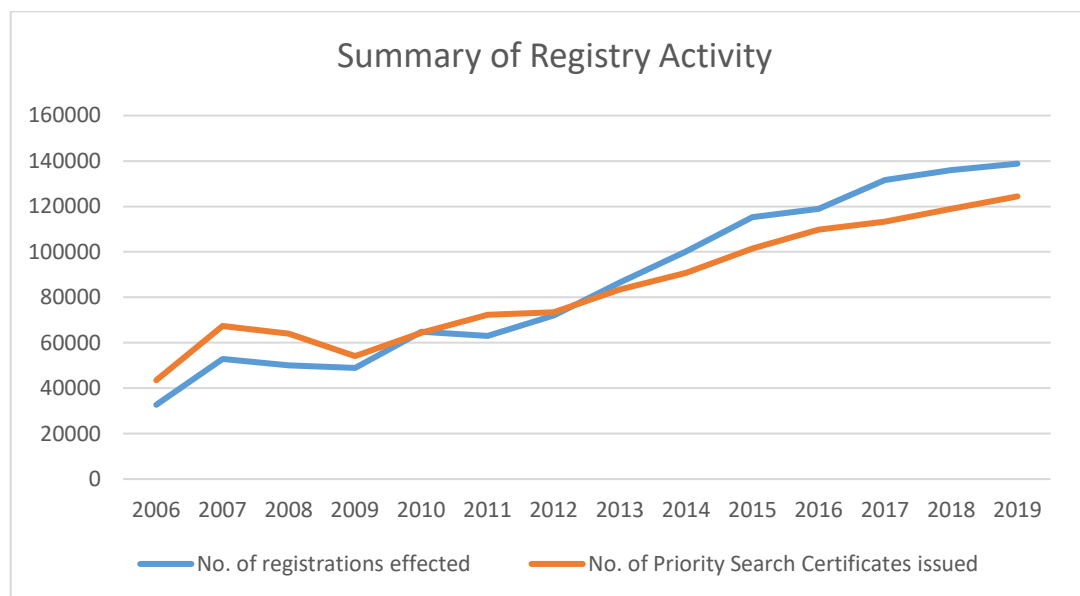
<sup>13</sup> All Fee Categories as outlined in Table 1 of the Fee Schedule Appendix to the Procedures are represented in this table. ‘Registrations’ is the sum of all revenue generated from registration fees and spare engine fees. ‘Users’ is the sum of all revenue generated from controlled entity set-up 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 and priority search machine-readable format 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	2019
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	38,185
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	138,834
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	7,418
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	6,716
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	124,464

\* 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.



**Table 3 - Transaction Volumes by type and country in 2019**

Country	Account Type Transactions							Registration Transactions		Searches Search Certificates <sup>16</sup>
	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>14</sup>	By Location of Debtor <sup>15</sup>	
Afghanistan	1	0	0	0	0	0	0	2	0	0
Albania	0	0	0	0	0	1	0	0	3	0
Angola	1	0	0	0	0	0	0	17	0	0
Argentina	7	0	0	2	0	7	0	45	48	14
Australia	138	1	5	24	5	104	3	846	1,280	1,159
Austria	8	0	1	0	0	5	0	63	40	38
Azerbaijan	0	0	0	0	0	1	0	0	0	0
Bahamas	8	0	0	1	0	1	2	4	26	0
Bahrain	7	0	1	1	0	0	0	27	51	0
Bangladesh	1	0	0	0	0	2	0	38	27	6
Barbados	0	0	0	0	0	4	0	38	1	1
Belarus	0	0	0	0	0	1	0	33	21	0
Belgium	3	0	0	0	0	3	0	34	22	3
Belize	4	0	0	0	0	1	0	2	10	0
Bhutan	0	0	0	0	0	0	0	1	0	0
Bolivia	0	0	0	0	0	0	0	2	0	0
Botswana	1	0	0	0	0	0	0	0	5	0
Brazil	38	0	3	9	1	49	0	1,395	854	1,650
Brunei Darussalam	0	0	0	0	0	0	0	2	0	0
Bulgaria	4	0	0	0	0	0	0	18	16	0
Burkina Faso	0	0	0	0	0	1	0	2	0	0

<sup>14</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>15</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.

<sup>16</sup> This data includes the machine-readable format fee as of 1 October 2019.

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>14</sup>	By Location of Debtor <sup>15</sup>	Search Certificates <sup>16</sup>
Burundi	0	0	0	0	0	1	0	0	0	0
Cambodia	0	0	0	0	0	0	0	4	0	0
Canada	289	0	24	71	7	328	9	2,317	4,264	5,633
Chad	1	0	0	0	0	0	0	0	6	0
Chile	4	0	0	1	0	4	1	101	183	1
China	156	1	3	13	4	109	4	798	1,177	831
Colombia	6	0	1	1	0	7	0	85	298	5
Costa Rica	3	0	0	0	0	6	0	8	88	0
Croatia	0	0	0	0	0	0	0	4		0
Cyprus	18	0	0	1	1	8	0	2	113	81
Czechia	4	0	1	0	1	2	0	29	16	3
Democratic People's Republic of Korea	0	0	0	0	0	0	0	1	0	0
Democratic Republic of Congo	0	0	0	0	0	0	0	2	0	0
Denmark	11	0	2	4	1	20	2	93	127	150
Dominica	1	0	0	0	0	0	0	0	0	0
Dominican Republic	2	0	0	0	0	1	0	3	6	0
Ecuador	0	0	0	0	0	2	0	14	18	0
Egypt	4	0	0	0	0	3	0	62	92	0
El Salvador	1	0	0	0	0	1	0	0	142	0
Estonia	0	0	0	0	0	1	0	8	9	4
Ethiopia	0	2	0	1	0	2	8	99	95	0
Fiji	3	0	0	0	0	2	0	14	39	14
Finland	2	1	0	0	0	2	0	7	55	0
France	48	18	0	4	0	75	94	112	1,949	228
Gabon	1	0	0	0	0	0	0	2	6	2
Georgia	0	0	0	0	0	0	0	2	0	0

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>14</sup>	By Location of Debtor <sup>15</sup>	Search Certificates <sup>16</sup>
Germany	53	0	1	6	2	63	3	122	167	83
Greece	0	0	0	0	0	1	0	66	3	0
Guatemala	0	0	0	0	0	2	0	0	5	0
Guinea	0	0	0	0	0	0	0	18	0	0
Guyana	0	0	0	0	0	1	0	0	2	0
Honduras	1	0	0	0	1	2	0	0	3	0
Hungary	0	0	0	1	0	1	0	55	3	0
Iceland	3	1	1	1	0	3	0	1	22	15
India	15	0	0	1	3	12	0	931	643	2,096
Indonesia	9	0	1	4	0	20	0	970	312	0
Ireland	815	42	32	83	36	632	250	1,056	10,200	11,725
Israel	3	0	0	0	0	3	0	26	34	7
Italy	10	2	0	2	0	8	0	32	58	0
Jamaica	1	0	0	0	0	0	0	0	6	0
Japan	242	41	33	16	3	341	143	73	1,438	133
Jordan	0	0	0	0	0	5	0	57	18	1
Kazakhstan	3	0	0	0	0	1	0	9	59	0
Kenya	4	0	1	0	0	10	0	92	76	5
Kuwait	3	0	0	0	0	3	0	93	110	0
Latvia	4	0	0	1	1	1	0	101	79	25
Lebanon	1	0	0	0	0	1	0	0	9	6
Liberia	1	0	0	0	0	0	0	0	6	0
Liechtenstein	1	0	0	1	0	1	0	0	0	0
Lithuania	2	0	0	0	0	1	0	13	0	28
Luxembourg	20	0	5	14	2	41	2	86	252	113
Madagascar	3	0	0	0	0	0	0	8	9	0

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>14</sup>	By Location of Debtor <sup>15</sup>	Search Certificates <sup>16</sup>
Malaysia	39	0	2	3	1	50	1	1,587	1,709	108
Maldives	1	0	0	0	0	0	0	3	3	0
Mali	0	0	0	0	0	0	0	1	0	0
Malta	23	0	4	6	0	35	0	251	281	179
Marshall Islands	5	0	0	0	0	0	0	0	13	0
Mauritius	9	0	0	6	0	13	0	5	92	0
Mexico	34	0	2	5	2	57	0	507	512	361
Monaco	3	0	0	0	0	0	0	0	9	1
Mongolia	3	0	0	0	0	0	0	17	17	2
Morocco	2	0	0	0	0	0	0	45	4	0
Mozambique	2	0	0	0	0	1	0	3	9	0
Myanmar	2	0	0	1	0	2	0	27	30	0
Namibia	0	0	0	0	0	4	0	4	2	0
Nepal	1	0	0	0	0	0	0	0	0	1
Netherlands	19	2	1	2	3	19	2	81	205	1,466
Netherlands - Aruba	3	0	0	0	0	4	1	103	15	10
Netherlands - Curaçao	2	0	1	0	0	2	0	0	1	0
Netherlands - Sint Maarten	0	0	0	0	0	0	0	0	0	4
New Zealand	30	1	1	19	1	80	1	202	325	201
Nigeria	7	0	0	3	0	10	0	80	61	33
Norway	12	0	0	3	2	27	1	450	180	55
Oman	3	0	0	0	0	1	0	108	34	0
Pakistan	2	0	0	0	0	0	0	48	9	6
Panama	16	0	1	1	0	12	1	98	66	1
Papua New Guinea	1	0	0	0	0	1	0	20	0	0
Paraguay	2	0	0	0	0	3	0	0	9	0



Country	Account Type Transactions							Registration Transactions		Searches
	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>14</sup>	By Location of Debtor <sup>15</sup>	Search Certificates <sup>16</sup>
Peru	2	0	1	0	0	3	0	5	54	1
Philippines	3	0	0	0	0	4	0	129	25	13
Poland	4	0	0	0	0	0	0	23	7	2
Portugal	5	0	0	0	0	7	0	74	27	0
Qatar	1	0	0	1	0	1	0	82	6	0
Republic of Korea	3	0	1	0	1	3	0	154	14	15
Republic of Moldova	1	0	0	0	0	1	0	8	1	0
Romania	3	0	0	0	0	3	0	18	20	1
Russian Federation	16	0	3	5	1	27	0	51	354	87
Rwanda	0	0	0	0	0	0	0	3	0	0
Saint Kitts and Nevis	1	0	0	0	0	1	0	0	0	0
Saint Lucia	1	0	0	0	0	0	0	0	3	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0	1	0	0
Samoa	1	0	0	0	0	0	0	0	0	0
San Marino	1	0	0	1	0	4	0	41	9	9
Saudi Arabia	4	0	0	1	0	7	0	151	102	0
Senegal	3	0	0	0	0	0	0	15	12	0
Serbia	1	0	0	0	0	0	0	6	0	0
Seychelles	3	0	0	0	0	0	0	0	6	0
Singapore	46	0	0	15	3	74	3	148	535	1120
Slovakia	1	0	0	0	0	1	0	7	8	0
South Africa	22	0	3	1	0	20	0	291	147	21
Spain	15	1	4	8	1	29	0	655	527	193
Sweden	14	1	4	7	0	43	4	279	462	26
Switzerland	24	0	1	1	0	34	0	16	97	46
Thailand	1	0	0	0	0	2	0	300	29	0

Country	Account Type Transactions							Registration Transactions		Searches
	User Set-up	Controlled Entity Set-up	Replacement Administrator	Lost Certificates	Entity Name Change	Licence Renewals	Controlled Entity Renewals	By State of Registry <sup>14</sup>	By Location of Debtor <sup>15</sup>	Search Certificates <sup>16</sup>
Trinidad and Tobago	0	0	0	0	0	2	0	6	10	0
Tunisia	0	0	0	0	0	0	0	1	0	0
Turkey	14	0	0	3	0	17	0	420	329	19
Ukraine	2	0	0	0	0	4	0	24	34	13
United Arab Emirates	43	0	1	4	1	35	1	404	517	223
United Kingdom	136	0	19	42	6	197	8	1,119	1,869	5,211
United Kingdom - Anguilla	1	0	0	0	0	1	0	0	3	0
United Kingdom - Bermuda	24	0	0	6	0	32	13	649	203	36
United Kingdom - British Virgin Islands	90	0	0	5	1	84	7	4	353	12
United Kingdom - Cayman Islands	177	5	2	6	1	321	11	101	1,605	69
United Kingdom - Gibraltar	2	0	0	0	0	13	0	0	8	0
United Kingdom - Guernsey	9	0	0	4	0	12	0	28	67	17
United Kingdom - Isle Of Man	32	0	2	7	0	29	0	64	98	12
United Kingdom - Jersey	2	0	0	1	0	5	0	0	11	22
United Kingdom - Turks and Caicos	2	0	0	0	0	1	0	0	3	0
United Republic of Tanzania	2	0	0	1	0	4	0	10	4	1
United States	4,291	93	51	278	141	3,459	297	19,042	41,488	90,794
Uruguay	0	0	0	0	0	2	0	0	3	0
Uzbekistan	1	0	0	0	0	0	0	5	9	0
Venezuela (Bolivarian Republic of)	2	0	0	0	0	1	0	2	6	0
Viet Nam	2	0	0	2	1	5	0	386	210	68
Zimbabwe	1	0	0	0	0	0	0	2	2	0
<b>Grand Total</b>	<b>7,199</b>	<b>212</b>	<b>219</b>	<b>711</b>	<b>234</b>	<b>6,716</b>	<b>872</b>	<b>39,775</b>	<b>77,464</b>	<b>124,464</b>

**Table 4 - Transaction volumes by revenue and country in 2019**

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificate \$	Entity Name Change \$	Licence Renewal \$	Controlled Entity Renewals \$	Search Certificates <sup>17</sup> \$
Afghanistan	200	0	0	0	0	0	0	0
Albania	0	0	0	0	0	200	0	0
Angola	200	0	0	0	0	0	0	0
Argentina	1,400	0	0	20	0	1,400	0	308
Australia	27,600	180	250	240	1,000	20,800	540	25,426
Austria	1,600	0	50	0	0	1,000	0	836
Azerbaijan	0	0	0	0	0	200	0	0
Bahamas	1,600	0	0	10	0	200	360	0
Bahrain	1,400	0	50	10	0	0	0	0
Bangladesh	200	0	0	0	0	400	0	132
Barbados	0	0	0	0	0	800	0	22
Belarus	0	0	0	0	0	200	0	0
Belgium	600	0	0	0	0	600	0	66
Belize	800	0	0	0	0	200	0	0
Botswana	200	0	0	0	0	0	0	0
Brazil	7,600	0	150	90	200	9,800	0	36,300
Bulgaria	800	0	0	0	0	0	0	0
Burkina Faso	0	0	0	0	0	200	0	0
Burundi	0	0	0	0	0	200	0	0
Canada	57,800	0	1,200	710	1,400	65,600	1,620	123,614
Chad	200	0	0	0	0	0	0	0
Chile	800	0	0	10	0	800	180	22
China	31,200	180	150	30	800	21,800	720	18,282

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificate \$	Entity Name Change \$	Licence Renewal \$	Controlled Entity Renewals \$	Search Certificates <sup>17</sup> \$
Colombia	1,200	0	50	10	0	1,400	0	110
Costa Rica	600	0	0	0	0	1,200	0	0
Cyprus	3,600	0	0	10	200	1,600	0	1,782
Czechia	800	0	50	0	200	400	0	66
Denmark	2,200	0	100	40	200	4,000	360	3,300
Dominica	200	0	0	0	0	0	0	0
Dominican Republic	400	0	0	0	0	200	0	0
Ecuador	0	0	0	0	0	400	0	0
Egypt	800	0	0	0	0	600	0	0
El Salvador	200	0	0	0	0	200	0	0
Estonia	0	0	0	0	0	200	0	88
Ethiopia	0	360	0	10	0	400	1,440	0
Fiji	600	0	0	0	0	400	0	308
Finland	400	180	0	0	0	400	0	0
France	9,600	3,240	0	40	0	15,000	16,920	5,016
Gabon	200	0	0	0	0	0	0	44
Germany	10,600	0	50	60	400	12,600	540	1,826
Greece	0	0	0	0	0	200	0	0
Guatemala	0	0	0	0	0	400	0	0
Guyana	0	0	0	0	0	200	0	0
Honduras	200	0	0	0	200	400	0	0
Hungary	0	0	0	10	0	200	0	0
Iceland	600	180	50	10	0	600	0	330
India	3,000	0	0	10	600	2,400	0	46,112
Indonesia	1,800	0	50	40	0	4,000	0	0
Ireland	163,000	7,560	1,600	830	7,200	126,400	45,000	257,950
Israel	600	0	0	0	0	600	0	154
Italy	2,000	360	0	20	0	1,600	0	0
Jamaica	200	0	0	0	0	0	0	0

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificate \$	Entity Name Change \$	Licence Renewal \$	Controlled Entity Renewals \$	Search Certificates <sup>17</sup> \$
Japan	48,400	7,380	1,650	160	600	68,200	25,740	2,926
Jordan	0	0	0	0	0	1,000	0	22
Kazakhstan	600	0	0	0	0	200	0	0
Kenya	800	0	50	0	0	2,000	0	110
Kuwait	600	0	0	0	0	600	0	0
Latvia	800	0	0	10	200	200	0	550
Lebanon	200	0	0	0	0	200	0	132
Liberia	200	0	0	0	0	0	0	0
Liechtenstein	200	0	0	10	0	200	0	0
Lithuania	400	0	0	0	0	200	0	616
Luxembourg	4,000	0	250	140	400	8,200	360	2,486
Madagascar	600	0	0	0	0	0	0	0
Malaysia	7,800	0	100	30	200	10,000	180	2,376
Maldives	200	0	0	0	0	0	0	0
Malta	4,600	0	200	60	0	7,000	0	3,938
Marshall Islands	1,000	0	0	0	0	0	0	0
Mauritius	1,800	0	0	60	0	2,600	0	0
Mexico	6,800	0	100	50	400	11,400	0	7,942
Monaco	600	0	0	0	0	0	0	22
Mongolia	600	0	0	0	0	0	0	44
Morocco	400	0	0	0	0	0	0	0
Mozambique	400	0	0	0	0	200	0	0
Myanmar	400	0	0	10	0	400	0	0
Namibia	0	0	0	0	0	800	0	0
Nepal	200	0	0	0	0	0	0	22
Netherlands	3,800	360	50	20	600	3,800	360	32,240
Netherlands - Aruba	600	0	0	0	0	800	180	220
Netherlands - Curaçao	400	0	50	0	0	400	0	0
Netherlands - Sint Maarten	0	0	0	0	0	0	0	88

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificate \$	Entity Name Change \$	Licence Renewal \$	Controlled Entity Renewals \$	Search Certificates <sup>17</sup> \$
New Zealand	6,000	180	50	190	200	16,000	180	4,422
Nigeria	1,400	0	0	30	0	2,000	0	726
Norway	2,400	0	0	30	400	5,400	180	1,210
Oman	600	0	0	0	0	200	0	0
Pakistan	400	0	0	0	0	0	0	132
Panama	3,200	0	50	10	0	2,400	180	22
Papua New Guinea	200	0	0	0	0	200	0	0
Paraguay	400	0	0	0	0	600	0	0
Peru	400	0	50	0	0	600	0	22
Philippines	600	0	0	0	0	800	0	286
Poland	800	0	0	0	0	0	0	44
Portugal	1,000	0	0	0	0	1,400	0	0
Qatar	200	0	0	10	0	200	0	0
Republic of Korea	600	0	50	0	200	600	0	330
Republic of Moldova	200	0	0	0	0	200	0	0
Romania	600	0	0	0	0	600	0	22
Russian Federation	3,200	0	150	50	200	5,400	0	1,914
Saint Kitts and Nevis	200	0	0	0	0	200	0	0
Saint Lucia	200	0	0	0	0	0	0	0
Samoa	200	0	0	0	0	0	0	0
San Marino	200	0	0	10	0	800	0	198
Saudi Arabia	800	0	0	10	0	1,400	0	0
Senegal	600	0	0	0	0	0	0	0
Serbia	200	0	0	0	0	0	0	0
Seychelles	600	0	0	0	0	0	0	0
Singapore	9,200	0	0	150	600	14,800	540	24,640
Slovakia	200	0	0	0	0	200	0	0
South Africa	4,400	0	150	10	0	4,000	0	462
Spain	3,000	180	200	80	200	5,800	0	4,246

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificate \$	Entity Name Change \$	Licence Renewal \$	Controlled Entity Renewals \$	Search Certificates <sup>17</sup> \$
Sweden	2,800	180	200	70	0	8,600	720	572
Switzerland	4,800	0	50	10	0	6,800	0	1,012
Thailand	200	0	0	0	0	400	0	0
Trinidad and Tobago	0	0	0	0	0	400	0	0
Turkey	2,800	0	0	30	0	3,400	0	418
Ukraine	400	0	0	0	0	800	0	286
United Arab Emirates	8,600	0	50	40	200	7,000	180	4,906
United Kingdom	27,200	0	950	420	1,200	39,400	1,440	114,606
United Kingdom - Anguilla	200	0	0	0	0	200	0	0
United Kingdom - Bermuda	4,800	0	0	60	0	6,400	2,340	792
United Kingdom - British Virgin Islands	18,000	0	0	50	200	16,800	1,260	132
United Kingdom - Cayman Islands	35,400	900	100	60	200	64,200	1,980	1,518
United Kingdom - Gibraltar	400	0	0	0	0	2,600	0	0
United Kingdom - Guernsey	1,800	0	0	40	0	2,400	0	374
United Kingdom - Isle of Man	6,400	0	100	70	0	5,800	0	264
United Kingdom - Jersey	400	0	0	10	0	1,000	0	484
United Kingdom - Turks and Caicos	400	0	0	0	0	200	0	0
United Republic of Tanzania	400	0	0	10	0	800	0	22
United States	858,200	16,740	2,550	2,780	28,200	691,800	53,460	1,997,312
Uruguay	0	0	0	0	0	400	0	0
Uzbekistan	200	0	0	0	0	0	0	0
Venezuela (Bolivarian Republic of)	400	0	0	0	0	200	0	0
Viet Nam	400	0	0	20	200	1,000	0	1,496
Zimbabwe	200	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>1,439,800</b>	<b>38,160</b>	<b>10,950</b>	<b>7,110</b>	<b>46,800</b>	<b>1,343,200</b>	<b>156,960</b>	<b>2,738,698</b>

## REGISTRATIONS BY REGISTRATION TYPE

Table 5 – Registrations by Registration Type (2014 to 2019)

Registration Type	Create						Amend						Discharge					
	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
International interest	25,716	28,293	30,202	32,016	34,147	33,143	251	184	122	209	406	123	14,875	17,485	17,618	20,124	23,484	24,787
Prospective international interest	6,830	5,429	5,409	5,776	3,544	4,284	30	43	29	90	4	24	3,444	4,218	3,621	5,167	5,110	6,093
Assignment of an international interest	10,160	11,066	11,912	13,381	13,936	12,644	23	22	21	22	15	29	5,298	6,239	7,213	7,947	10,641	10,045
Prospective assignment of an international interest	2,682	2,069	1,680	1,457	945	810	4	16	6	4	3	9	805	1,576	1,172	1,510	1,715	2,477
Sale	19,086	20,309	22,072	23,460	23,477	23,336	134	109	101	66	64	72	170	121	132	117	148	182
Prospective sale	796	728	811	921	681	633	-	5	3	3	-	-	29	13	25	18	28	40
Subordination	853	1,308	1,385	3,507	1,749	2,164	6	-	3	-	13	-	499	420	690	667	1,386	2,618
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	112	206	145	45	22	32	2	2	3	-	1	2	87	71	147	115	56	26
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest	3	-	3	10	12	-	-	-	-	-	-	-	-	3	-	15	-	-
Notice of national interest	11	2	13	9	74	10	-	-	-	-	-	-	3	-	-	-	-	-
Transfer of a right to consent to the discharge of a registration	8,279	15,318	14,402	14,906	14,359	15,222	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>74,528</b>	<b>84,728</b>	<b>88,034</b>	<b>95,488</b>	<b>92,946</b>	<b>92,278</b>	<b>450</b>	<b>381</b>	<b>288</b>	<b>394</b>	<b>506</b>	<b>259</b>	<b>25,210</b>	<b>30,146</b>	<b>30,618</b>	<b>35,680</b>	<b>42,568</b>	<b>46,268</b>



## APPROVED ENTITIES BY COUNTRY

**Table 6 - Approved Entities by country as of 31 December 2019 (Total 14,341)**

Country	Total	Country	Total	Country	Total	Country	Total	Country	Total
Afghanistan	2	Egypt	7	Madagascar	3	Portugal	11	United Kingdom - Anguilla	2
Albania	1	El Salvador	2	Malaysia	93	Qatar	2	United Kingdom - Bermuda	59
Angola	2	Estonia	1	Maldives	1	Republic of Korea	8	United Kingdom – British Virgin Islands	173
Argentina	15	Ethiopia	2	Malta	58	Republic of Moldova	2	United Kingdom – Cayman Islands	492
Australia	265	Fiji	4	Marshall Islands	5	Romania	6	United Kingdom - Gibraltar	15
Austria	16	Finland	4	Mauritius	22	Russian Federation	43	United Kingdom - Guernsey	22
Azerbaijan	1	France	134	Mexico	97	Saint Kitts and Nevis	2	United Kingdom - Isle of Man	62
Bahamas	9	Gabon	1	Monaco	3	Saint Lucia	1	United Kingdom - Jersey	8
Bahrain	7	Germany	114	Mongolia	3	Samoa	1	United Kingdom - Turks and Caicos	3
Bangladesh	3	Greece	1	Morocco	2	San Marino	4	United Republic of Tanzania	6
Barbados	4	Guatemala	2	Mozambique	3	Saudi Arabia	11	United States	7,897
Belarus	1	Guyana	1	Myanmar	5	Senegal	3	Uruguay	2
Belgium	8	Honduras	3	Namibia	4	Serbia	1	Uzbekistan	1
Belize	5	Hungary	2	Nepal	1	Seychelles	3	Venezuela (Bolivarian Republic of)	3
Botswana	1	Iceland	6	Netherlands	40	Singapore	135	Viet Nam	10
Brazil	96	India	30	Netherlands - Aruba	8	Slovakia	2	Zimbabwe	1
Bulgaria	4	Indonesia	29	Netherlands - Curaçao	4	Slovenia	1	<b>Total</b>	<b>14,341</b>
Burkina Faso	1	Ireland	1,494	Netherlands – Sint Maarten	1	South Africa	48		
Burundi	1	Israel	7	New Zealand	119	Spain	47		
Canada	664	Italy	19	Nigeria	17	Sweden	57		
Chad	1	Jamaica	1	Norway	39	Switzerland	65		
Chile	8	Japan	565	Oman	3	Thailand	3		
China	287	Jordan	5	Pakistan	2	Trinidad and Tobago	2		
Colombia	14	Kazakhstan	5	Panama	28	Turkey	39		
Costa Rica	9	Kenya	15	Papua New Guinea	2	Ukraine	6		
Cyprus	25	Kuwait	6	Paraguay	5	United Arab Emirates	78		
Czechia	6	Kyrgyzstan	1	Peru	5	United Kingdom	383		
Denmark	32	Latvia	8	Philippines	8				
Dominica	1	Lebanon	2	Poland	6				
Dominican Republic	3	Liberia	1						
Ecuador	2	Liechtenstein	2						
		Lithuania	4						
		Luxembourg	62						

## 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>18</sup>

Table 7 outlines the availability 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 2019 was 99.76% compared to 99.79% for 2018.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Availability Achieved</b>	100%	99.85%	100%	99.85%	99.82%	99.92%	100%	99.41%	100%	99.60%	98.77%	100%
<b>System Downtime (minutes)</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>Planned</b>	0	62	0	0	78	34	0	260	0	179	533	0
<b>Unplanned</b>	0	0	0	63	0	0	0	0	0	0	0	0

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<sup>18</sup> Article 8.2.1 of the Contract.

## AVIARETO BALANCE SHEET AS AT 31 DECEMBER 2019

	2019 US\$	2018 US\$
<b>FIXED ASSETS</b>		
Intangible assets	4,141,215	3,980,917
Tangible assets	1,480,695	1,845,407
	<u>5,621,910</u>	<u>5,826,324</u>
<b>CURRENT ASSETS</b>		
Amounts owed by group undertakings	3,098,238	4,498,598
Trade and other debtors	33	33
Prepayments and accrued income	188,648	52,132
VAT recoverable	62,869	-
Cash at bank and in hand	3,469,714	752,548
	<u>6,819,502</u>	<u>5,303,311</u>
<b>CREDITORS:</b>		
Amounts falling due within one year	(3,235,563)	(2,455,998)
	<u>3,583,939</u>	<u>2,847,313</u>
<b>NET CURRENT ASSETS</b>		
	<u>9,205,849</u>	<u>8,673,637</u>
<b>NET ASSETS</b>		
<b>CAPITAL AND RESERVES</b>		
Called up share capital presented as equity	240,035	240,035
Profit and loss account	8,965,814	8,433,602
	<u>9,205,849</u>	<u>8,673,637</u>
<b>Shareholders' surplus</b>		

The financial statements were approved by the Board of Directors on 27<sup>th</sup> April 2020 and signed on its behalf by:

*Brian Skehan*

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

*Robert Cowan*

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