



aviareto

International Registry  
of Interests in  
Aircraft Equipment



FIFTEENTH ANNUAL STATISTICAL  
REPORT OF THE REGISTRAR  
1 JANUARY - 31 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>.

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

November 2021

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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 2020, there were 79 Parties to the Cape Town Convention and Aircraft Protocol, as follows:

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

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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

The year 2020 was marked by the COVID-19 Global Pandemic. The aviation industry suffered a severe economic shock which left airlines with significantly reduced revenue streams for a protracted period. This in turn required airlines and other aircraft operators to raise cash to ensure their survival. Many airlines and other aircraft operators raised cash using their aircraft as collateral, as the protection offered by the Convention and Protocol may have encouraged creditors. The number of new individuals and corporate aircraft owners was reduced due to economic uncertainty.

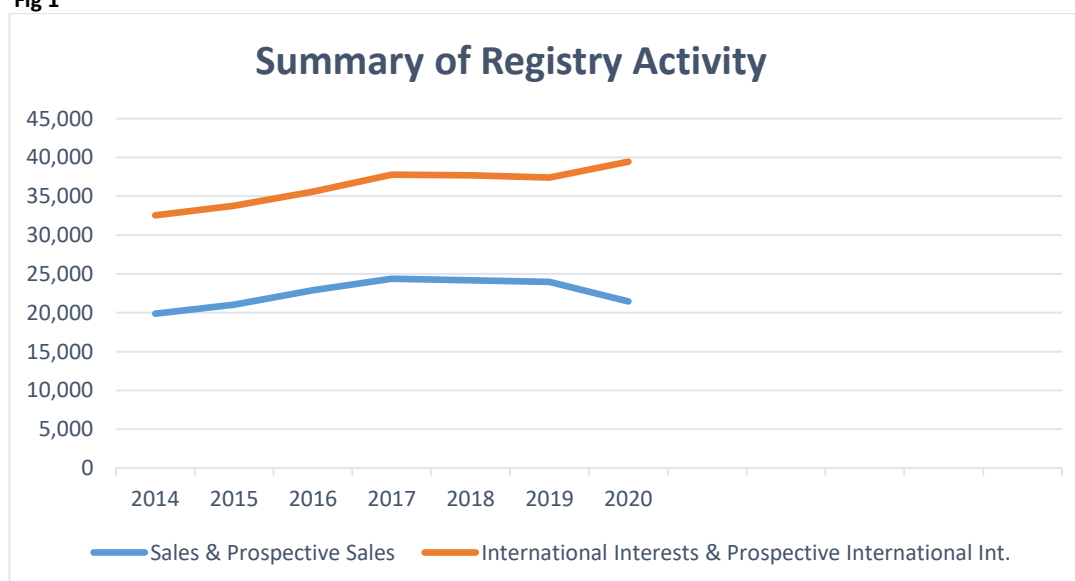
The activity levels on the International Registry reflect the effects of the pandemic on the aviation industry. There was a significant drop of 10.5% in the registrations of sales and prospective sales from the previous year. This is as might be expected during the pandemic when aircraft are not a cash generating asset (other than by refinancing them). On the other hand, aircraft financings and re-financings, as indicated by registrations of international interests and prospective international interests, grew by 5.4%. Both indicators had been relatively flat since 2017, but the pandemic pushed one up and the other down as can be seen in Figure 1 below.

Overall, the total number of registrations effected in 2020 decreased by only 3.2% to 134,316 compared with 138,834 in 2019. These registrations were effected on marginally more (+2%) aircraft objects than the previous year.

The number of priority search certificates issued increased by 8.4% to 134,921 from 124,464 in 2019. This may have reflected aircraft owners checking their assets to see what was unencumbered and therefore available as collateral.

The number of registrations effected through CLOSING ROOM® in 2020 was 93,556, up 4% on the previous year. This represents 69% of all registrations made during the year.

Fig 1



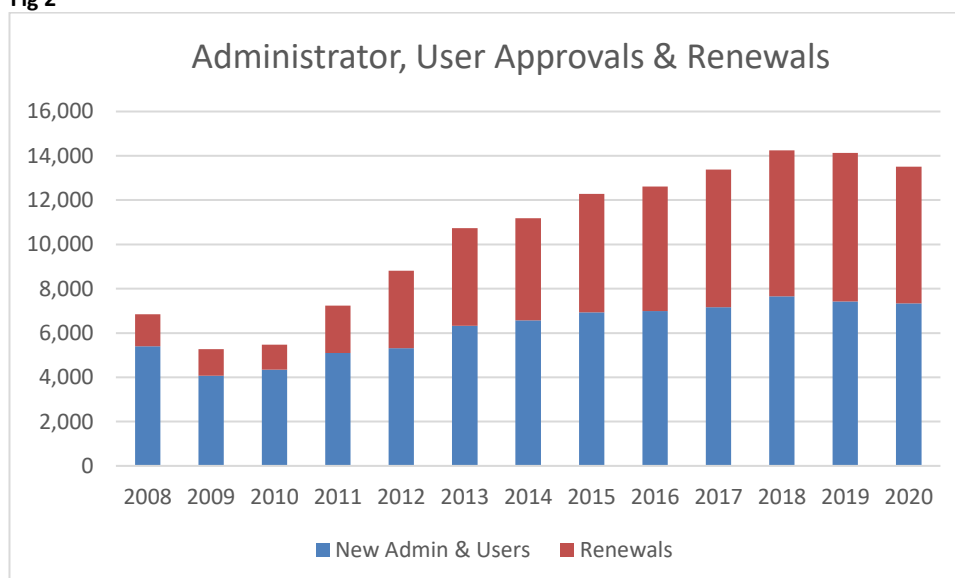
The changes in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+2 %
Number of registrations effected:	-3.2%
Number of priority search certificates issued:	+8.4%

## Administrators and users

The total number of new administrators and users in 2020 fell by just 1.1% to 7,335, compared with 7,418 in 2019. The global pandemic appears to have accelerated the reduction in new administrators and users which was first noted in 2019. Licence renewals were also down from 6,716 in 2019 to 6,181 in 2020, a reduction of 7.9%.

Fig 2



The number of controlled entities created in 2020 decreased by 43.8% to 119 from 212 in 2019. The number of controlled entity renewals decreased in 2020 by 3.8% to 838 from 872 in 2019.

Number of new administrators and users approved	-1.1%
Number of controlled entities created	-43.8%
Number of licences renewed	-7.9%
Number of controlled entities renewed	-3.8%

The overall revenue (on a cash basis) for user account type transactions was \$2,894,340 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,429,400	\$21,420	\$9,400	\$10,280	\$36,800	\$1,236,200	\$150,840

## Manufacturer Serial Numbers

By the end of the year, 59 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters, and engines. As a result, approximately 403,245 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 2020 was 99.79% compared to 99.76% in 2019.

Registry Availability										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
98.6%	99.73%	98.82%	98.71%	99.25%	99.89%	99.61%	98.91%	99.79%	99.76%	99.79%

## Improvements to the Registry system

To assist the aviation industry at the beginning of the COVID-19 pandemic, the International Registry waived the fee for replacing digital certificates from 23<sup>rd</sup> March to the end of June 2020. This assisted users who had to work from home and needed access to the Registry.

In June 2020, Aviareto commenced accepting Confirmation of Entitlement to Act forms with electronic signatures, improving the user experience during the application process and helping to increase efficiency and the speed of approvals for clients who were working from home because of the pandemic.

To enhance communication with the Registry Officials, 'Live Chat' functionality was added in April 2020. Live Chat enables a user to initiate a conversation directly with the Registry Officials by clicking on a link on the International Registry website to receive assistance.

## Google Analytics<sup>9</sup>

Other technical improvements included the introduction of Google Analytics. This service went live in April 2020. Google Analytics enables better monitoring of user trends on the Registry.

Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20
Unique Visitors	2,246	3,504	3,355	3,308	2,928	2,899	2,928	2,861	2,841
Page Views	95,763	117,114	156,003	147,629	142,018	144,002	146,307	161,746	191,010

<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> Unique visitors: Number of unduplicated visitors to the website per month.

Page views: Total number of pages viewed including any repeated views of a single page.



## **Registry system security**

In 2020, Aviareto's Cybersecurity auditor Deloitte Ireland LLP carried out a series of security reviews and penetration tests across its corporate IT environment and against the International Registry System, including but not limited to infrastructure and application penetration testing. 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 remained at \$200 million during 2020.

## **Complaints**

Section 8 of the Regulations and Section 14 of the Procedures make provision for complaints to be made to the Registrar.

Section 8.1 of the Regulations provides for complaints concerning the operation of the International Registry. There were no such complaints in 2020.

The Eighth Edition of the Regulations and Procedures added a new provision under Section 8.3 of the Regulations to allow complaints from persons adversely affected by unilateral registrations. There were two such complaints made in 2020. Details of the complaints can be found in Table 8 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 shaping the programme for the Registry's future development. The overall weighted Registry user experience achieved a composite score of 8.65 (out of 10) in 2020, a very marginal decrease from 8.66 in 2019.

Due to the COVID-19 restrictions in place during 2020, the Registrar was unable to attend seminars related to the Cape Town Convention or the International Registry. However, the International Registry organised thirteen online webinars, including one-to-one webinars, on various International Registry topics.

The International Registry Advisory Board (IRAB) held a face-to-face meeting in January 2020 in Oklahoma City, USA to discuss proposed changes to the Regulations and Procedures for the International Registry. Several further IRAB meetings were held by videoconference to finalise the submission to ICAO for the Tenth Meeting of the Commission of Experts of the Supervisory Authority of the International Registry (CESAIR) in 2021. The IRAB continues to provide advice to

the Registrar and to contribute substantially to the development of policy and practice. It also acts 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 2020.

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

The Registrar achieved a successful recertification 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 Statement of Financial Position of the Registrar for 2020 as filed with the Irish Companies Registration Office is included in this report.

The Registrar had a surplus of \$1,051,787 income over expenditure in 2020 (\$532,212 in 2019) enabling it to achieve a shareholders' surplus of \$10,257,636 (\$9,205,849 in 2019) comprising \$10,017,601 of retained earnings and \$240,035 of called-up share capital. In the course of the year, capital expenditure on the system of \$2,095,305 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,352,249 (\$1,405,600 in 2019).

### **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 2020 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 bank which had gone into liquidation whilst being the right to discharge (RTD) holder on several registrations. The Applicant brought proceedings seeking to have the registrations discharged by the Registrar. The Court ordered the Registrar to effect the discharges and it duly did so.

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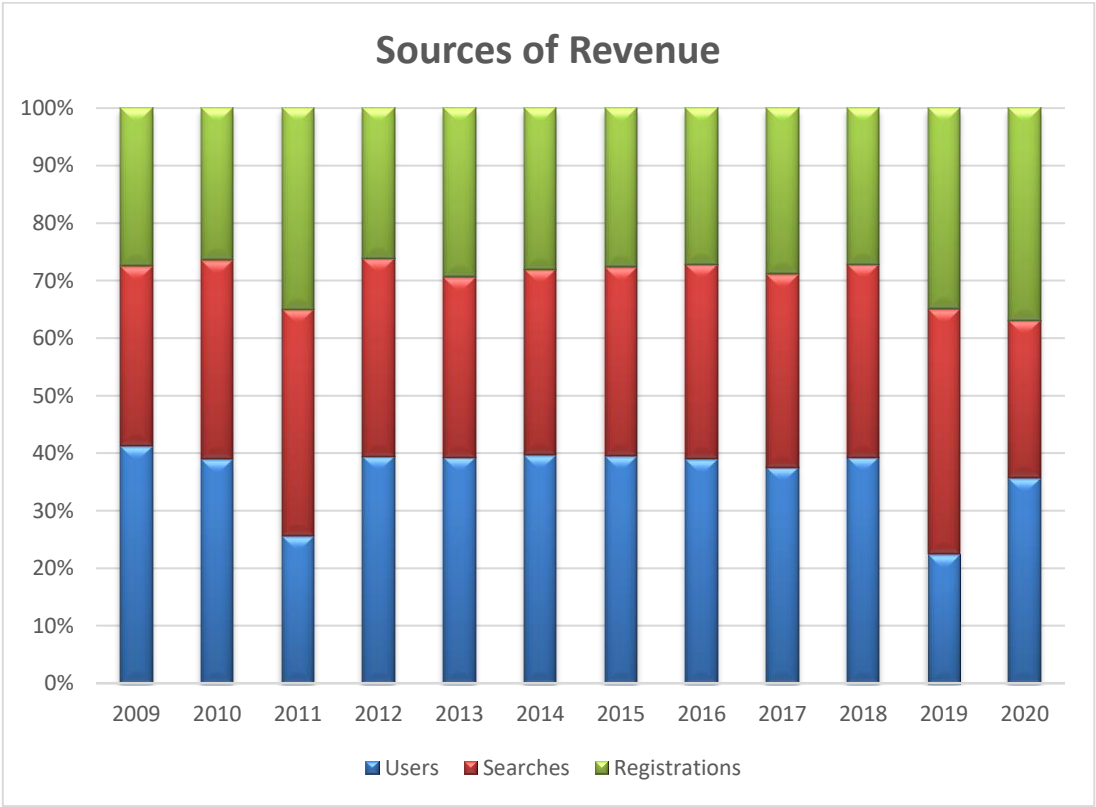
<sup>10</sup> ISO Quality Management Systems

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

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

# 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.

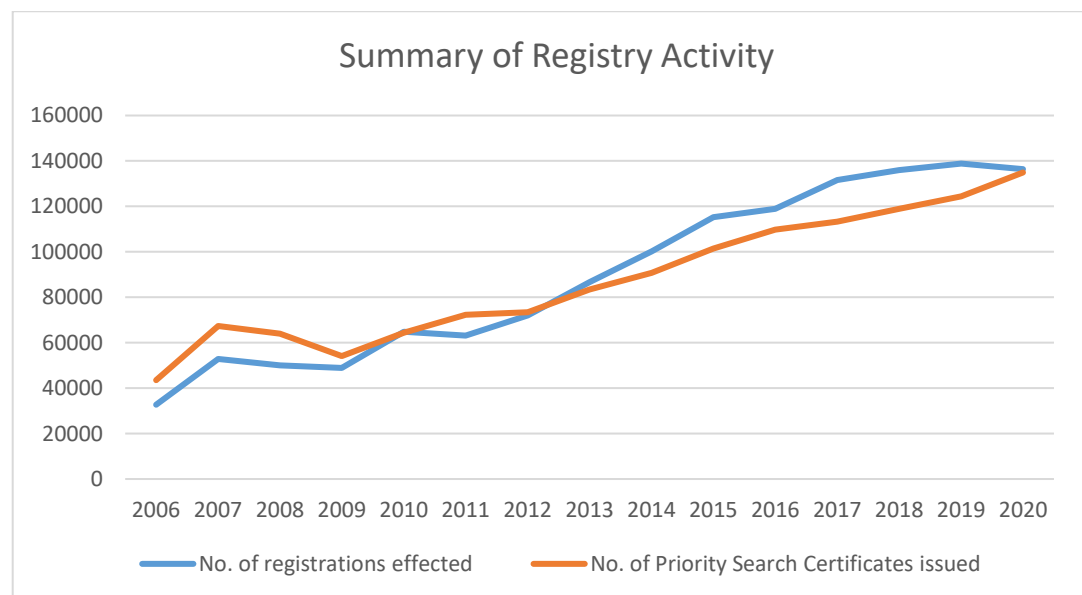
## SUMMARY OF REGISTRY ACTIVITY LEVELS

**Table 2 – Summary of Registry activity levels since 2009**

Activity	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
No. of objects against which interests were registered	18,865	22,012	24,862	24,948	28,152	29,461	31,949	33,491	36,129	37,449	38,185	38,985
No. of registrations effected*	48,903	64,829	63,060	72,034	86,612	100,188	115,255	118,940	131,562	136,020	138,834	134,316
No. of new administrators and users approved	4,073	4,340	5,100	5,310	6,325	6,570	6,939	6,993	7,166	7,657	7,418	7,335
No. of licence renewals	1,204	1,135	2,142	3,505	4,411	4,610	5,338	5,615	6,214	6,586	6,716	6,181
No. of Priority Search Certificates issued	54,169	64,404	72,253	73,406	83,412	90,788	101,475	109,730	113,276	118,939	**124,464	**134,921

\* 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.

\*\* This figure also includes Priority Search Certificates issued in machine readable format.



**Table 3 - Transaction Volumes by type and country in 2020**

	Account Type Transaction							Registration Transactions		Searches
Country	User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>14</sup>	Location of Debtor <sup>15</sup>	Search Certificates <sup>16</sup>
Afghanistan	0	0	0	0	0	0	0	2	0	0
Albania	0	0	0	0	0	0	0	2	0	0
Angola	1	0	0	1	0	1	0	22	12	0
Argentina	1	0	0	1	0	5	0	90	66	32
Australia	120	0	4	41	1	89	1	683	1,134	1,435
Austria	10	0	0	0	0	4	0	247	255	21
Azerbaijan	1	0	0	0	0	1	0	0	7	3
Bahamas	5	0	0	0	0	2	0	0	35	0
Bahrain	1	0	1	1	0	3	0	24	30	0
Bangladesh	0	0	0	0	0	2	0	7	3	0
Barbados	1	0	0	0	0	1	0	0	0	0
Belarus	0	0	0	0	0	1	0	26	13	1
Belgium	6	0	0	3	0	5	0	53	21	9
Belize	4	0	0	0	0	0	0	2	6	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	9	0	0
Botswana	0	0	0	0	0	1	0	17	0	0
Brazil	46	0	2	8	1	39	0	1,483	1,158	2,145
Bulgaria	2	0	0	0	0	1	0	8	3	3
Burkina Faso	1	0	0	0	0	0	0	6	0	0
Burundi	0	0	0	2	0	1	0	0	0	0
Cambodia	0	0	0	0	0	0	0	8	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.

Cameroon	1	0	0	0	0	0	0	4	3	0
Canada	244	0	15	97	14	322	7	2,197	3,895	4,808
Chad	2	0	0	0	0	1	0	2	0	0
Chile	2	0	0	2	0	4	1	37	379	0
China	145	1	10	28	3	117	2	802	944	678
Colombia	4	0	0	0	0	8	0	56	103	4
Congo	2	0	0	0	0	0	0	1	0	2
Costa Rica	3	0	0	2	0	4	0	21	22	0
Côte d'Ivoire	1	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0	4	0	0
Cyprus	14	0	0	0	0	8	0	1	34	13
Czechia	4	0	0	0	0	3	0	13	21	1
Democratic People's Republic of Korea	0	0	0	0	0	0	0	2	0	0
Denmark	23	0	5	2	0	16	2	114	168	148
Dominican Republic	1	0	0	0	0	1	0	0	6	0
Ecuador	1	0	0	0	0	1	0	5	18	0
Egypt	3	0	0	2	0	4	0	103	97	0
El Salvador	1	0	0	0	0	0	0	0	48	0
Estonia	0	0	0	0	0	1	0	11	7	6
Ethiopia	1	1	0	0	0	1	10	27	66	0
Fiji	1	0	0	1	0	3	0	20	5	0
Finland	2	0	0	0	0	0	1	16	4	0
France	60	9	1	8	1	60	98	101	1,717	104
Gabon	0	0	0	0	0	1	0	0	4	0
Georgia	0	0	0	0	0	0	0	3	0	0
Germany	29	0	1	22	2	69	4	124	194	81
Ghana	1	0	0	0	0	0	0	0	0	0
Greece	2	0	0	0	0	1	0	37	3	2
Guatemala	1	0	0	0	0	2	0	0	4	0
Guyana	1	0	0	0	0	0	0	0	6	0
Honduras	0	0	0	0	0	1	0	0	7	0

Hungary	1	0	1	0	0	1	0	28	13	0
Iceland	2	0	0	0	0	4	0	7	22	29
India	11	0	0	8	0	11	0	454	430	4,865
Indonesia	18	0	0	10	0	15	0	887	408	81
Ireland	507	29	22	67	19	619	262	1,060	8,405	10,135
Israel	2	0	0	0	0	2	0	19	22	340
Italy	2	0	1	1	1	10	0	35	21	8
Japan	163	4	5	36	0	334	131	105	589	141
Jordan	3	0	0	0	0	2	0	8	7	5
Kazakhstan	0	0	0	0	0	1	0	8	70	0
Kenya	7	0	0	4	0	10	0	74	70	0
Kuwait	3	0	0	2	0	3	0	20	36	0
Kyrgyzstan	1	0	0	0	0	0	0	0	1	0
Latvia	1	0	0	0	0	2	0	31	21	1
Lebanon	0	0	0	0	0	2	0	0	15	0
Liberia	1	0	0	0	0	0	0	0	3	0
Libya	0	0	0	0	0	0	0	1	0	0
Liechtenstein	0	0	0	0	0	1	0	0	0	0
Lithuania	3	0	0	0	0	1	0	12	10	5
Luxembourg	27	0	6	4	0	35	1	39	481	331
Madagascar	1	0	0	0	0	0	0	4	4	0
Malaysia	18	0	2	3	1	45	1	314	195	108
Maldives	0	0	0	0	0	0	0	4	0	0
Mali	0	0	0	0	0	0	0	2	0	0
Malta	19	1	1	8	1	37	0	475	604	197
Marshall Islands	3	0	0	0	0	1	0	0	21	0
Mauritania	1	0	0	0	0	0	0	0	0	0
Mauritius	9	0	1	1	0	9	4	5	58	0
Mexico	37	0	0	12	0	49	0	465	523	477
Monaco	2	0	0	0	0	2	0	1	2	0
Mongolia	0	0	0	0	0	2	0	6	1	0
Morocco	0	0	0	0	0	0	0	14	12	0

Mozambique	0	0	0	0	0	0	0	12	0	0
Myanmar	1	0	0	1	0	3	0	34	15	2
Namibia	0	0	0	0	0	4	0	1	0	0
Netherlands	12	0	1	10	0	20	6	30	68	1,525
Netherlands - Aruba	5	0	0	0	0	3	0	103	10	31
Netherlands - Curaçao	0	0	0	0	0	1	0	0	0	0
New Zealand	30	0	4	14	1	66	1	118	146	216
Nicaragua	1	0	0	0	0	0	0	0	3	0
Nigeria	6	1	1	3	0	5	0	12	42	31
Norway	8	0	6	11	2	20	1	185	72	43
Oman	0	0	0	0	0	2	0	31	11	0
Pakistan	3	0	0	1	0	1	0	16	12	13
Panama	8	0	0	3	0	12	1	58	40	0
Papua New Guinea	2	0	0	0	0	0	0	29	16	0
Paraguay	2	0	0	0	0	1	0	6	33	0
Peru	0	0	0	0	0	2	0	1	20	0
Philippines	2	0	0	1	0	3	0	72	3	0
Poland	2	0	0	0	0	0	0	38	5	1
Portugal	0	0	1	1	0	6	0	50	25	1
Qatar	2	0	0	0	0	3	0	42	15	0
Republic of Korea	5	0	0	0	0	0	0	100	3	14
Republic of Moldova	2	0	0	1	0	2	0	12	12	1
Romania	5	0	0	2	0	4	0	31	32	16
Russian Federation	10	0	3	7	0	18	0	26	259	74
Saint Kitts and Nevis	2	0	0	0	0	0	0	0	4	0
Saint Vincent and the Grenadines	2	0	0	1	0	0	0		12	0
Samoa	1	0	0	0	0	1	0	0	0	0
San Marino	0	0	0	0	0	3	0	49	3	4
Saudi Arabia	9	0	0	1	0	4	0	21	44	0
Senegal	0	0	0	0	0	1	0	10	20	0
Serbia	0	0	0	0	0	0	0	27	0	0



Seychelles	1	0	0	0	0	0	0	1	6	0
Singapore	39	0	1	9	1	82	3	110	415	1,729
Slovakia	1	0	0	0	0	1	0	6	5	2
Slovenia	0	0	0	0	0	0	0	3	0	1
Solomon Islands	1	0	0	0	0	0	0	4	3	0
South Africa	7	0	0	6	0	24	0	157	90	83
Spain	18	0	2	12	3	32	0	473	431	214
Sri Lanka	0	0	0	0	0	0	0	15	0	0
Suriname	0	0	0	0	0	0	0	1	0	0
Sweden	20	0	3	5	1	37	2	284	338	63
Switzerland	23	1	0	1	0	27	0	23	85	46
Tajikistan	1	0	0	0	0	0	0	6	0	0
Thailand	1	0	0	0	0	2	0	101	0	0
Togo	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	0	0	1	0	0	2	0	6	0	0
Tunisia	1	0	0	0	0	0	0	0	3	0
Turkey	11	0	0	3	0	16	1	346	263	4
Uganda	0	0	0	0	0	0	0	2	0	0
Ukraine	1	0	1	2	0	5	0	41	26	3
United Arab Emirates	38	0	1	7	1	46	1	458	611	232
United Kingdom	121	5	18	56	7	192	11	1231	2,248	5,295
United Kingdom - Anguilla	0	0	0	0	0	1	0	0	0	0
United Kingdom - Bermuda	16	0		1	1	28	4	472	124	27
United Kingdom – British Virgin Islands	64	0	2	4	2	69	5	4	216	9
United Kingdom - Cayman Islands	144	3	5	4	9	312	5	63	1,089	178
United Kingdom - Gibraltar	2	0	0	0	0	2	0	0	10	0
United Kingdom - Guernsey	11	0		16	0	16	0	22	40	9
United Kingdom - Isle of Man	32	0	2	5	0	23	0	39	100	17

United Kingdom - Jersey	6	0	0	0	0	2	0	0	15	0
United Kingdom - Turks and Caicos	0	0	0	0	0	1	0	3	4	0
United Republic of Tanzania	2	0	0	3	0	2	0	25	22	0
United States	4,873	63	58	459	111	3,080	272	21,869	46,790	98,807
Uruguay	1	1	0	0	0	2	0	0	3	0
Uzbekistan	1	0	0	0	1	1	0	2	6	8
Vanuatu	0	0	0	0	0	0	0	1	0	0
Venezuela (Bolivarian Republic of)	1	0	0	0	0	1	0	9	0	0
Viet Nam	0	0	0	1	0	7	0	207	137	3
Zimbabwe	0	0	0	0	0	1	0	0	2	0
Grand Total	7,147	119	188	1,028	184	6,181	838	37,566	76,549	134,921

**Table 4 - Transaction volumes by revenue and country in 2020**

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Afghanistan	0	0	0	0	0	0	0	0
Albania	0	0	0	0	0	0	0	0
Angola	200	0	0	10	0	200	0	0
Argentina	200	0	0	10	0	1,000	0	704
Australia	24,000	0	200	410	200	17,800	180	31,950
Austria	2,000	0	0	0	0	800	0	462
Azerbaijan	200	0	0	0	0	200	0	66
Bahamas	1,000	0	0	0	0	400	0	0
Bahrain	200	0	50	10	0	600	0	0
Bangladesh	0	0	0	0	0	400	0	0
Barbados	200	0	0	0	0	200	0	0
Belarus	0	0	0	0	0	200	0	22
Belgium	1,200	0	0	30	0	1,000	0	198
Belize	800	0	0	0	0	0	0	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	0
Botswana	0	0	0	0	0	200	0	0
Brazil	9,200	0	100	80	200	7,800	0	47,230
Bulgaria	400	0	0	0	0	200	0	66
Burkina Faso	200	0	0	0	0	0	0	0
Burundi	0	0	0	20	0	200	0	0
Cameroon	200	0	0	0	0	0	0	0
Canada	48,800	0	750	970	2,800	64,400	1,260	105,846
Chad	400	0	0	0	0	200	0	0
Chile	400	0	0	20	0	800	180	0
China	29,000	180	500	280	600	23,400	360	14,916
Colombia	800	0	0	0	0	1,600	0	88
Congo	400	0	0	0	0	0	0	44

Costa Rica	600	0	0	20	0	800	0	0
Côte d'Ivoire	200	0	0	0	0	0	0	0
Cyprus	2,800	0	0	0	0	1,600	0	286
Czechia	800	0	0	0	0	600	0	22
Denmark	4,600	0	250	20	0	3,200	360	3,256
Dominican Republic	200	0	0	0	0	200	0	0
Ecuador	200	0	0	0	0	200	0	0
Egypt	600	0	0	20	0	800	0	0
El Salvador	200	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	200	0	132
Ethiopia	200	180	0	0	0	200	1,800	0
Fiji	200	0	0	10	0	600	0	0
Finland	400	0	0	0	0	0	180	0
France	12,000	1,620	50	80	200	12,000	17,640	2,288
Gabon	0	0	0	0	0	200	0	0
Germany	5,800	0	50	220	400	13,800	720	1,782
Ghana	200	0	0	0	0	0	0	0
Greece	400	0	0	0	0	200	0	44
Guatemala	200	0	0	0	0	400	0	0
Guyana	200	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	200	0	0
Hungary	200	0	50	0	0	200	0	0
Iceland	400	0	0	0	0	800	0	638
India	2,200	0	0	80	0	2,200	0	107,060
Indonesia	3,600	0	0	100	0	3,000	0	1,782
Ireland	101,400	5,220	1,100	670	3,800	123,800	47,160	223,020
Israel	400	0	0	0	0	400	0	7,480
Italy	400	0	50	10	200	2,000	0	176
Japan	32,600	720	250	360	0	66,800	23,580	3,102
Jordan	600	0	0	0	0	400	0	110
Kazakhstan	0	0	0	0	0	200	0	0

Kenya	1,400	0	0	40	0	2,000	0	0
Kuwait	600	0	0	20	0	600	0	0
Kyrgyzstan	200	0	0	0	0	0	0	0
Latvia	200	0	0	0	0	400	0	22
Lebanon	0	0	0	0	0	400	0	0
Liberia	200	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	200	0	0
Lithuania	600	0	0	0	0	200	0	110
Luxembourg	5,400	0	300	40	0	7,000	180	7,282
Madagascar	200	0	0	0	0	0	0	0
Malaysia	3,600	0	100	30	200	9,000	180	2,376
Malta	3,800	180	50	0	200	7,400	0	4,334
Marshall Islands	600	0	0	0	0	200	0	0
Mauritania	200	0	0	0	0	0	0	0
Mauritius	1,800	0	50	10	0	1,800	720	0
Mexico	7,400	0	0	120	0	9,800	0	10,574
Monaco	400	0	0	0	0	400	0	0
Mongolia	0	0	0	0	0	400	0	0
Myanmar	200	0	0	10	0	600	0	44
Namibia	0	0	0	0	0	800	0	0
Netherlands	2,400	0	50	100	0	4,000	1,080	33,560
Netherlands - Aruba	1,000	0	0	0	0	600	0	682
Netherlands - Curaçao	0	0	0	0	0	200	0	0
New Zealand	6,000	0	200	140	200	13,200	180	4,782
Nicaragua	200	0	0	0	0	0	0	0
Nigeria	1,200	180	50	30	0	1,000	0	682
Norway	1,600	0	300	110	400	4,000	180	946
Oman	0	0	0	0	0	400	0	0
Pakistan	600	0	0	10	0	200	0	286
Panama	1600	0	0	30	0	2,400	180	0
Papua New Guinea	400	0	0	0	0	0	0	0

Paraguay	400	0	0	0	0	200	0	0
Peru	0	0	0	0	0	400	0	0
Philippines	400	0	0	10	0	600	0	0
Poland	400	0	0	0	0	0	0	22
Portugal	0	0	50	10	0	1,200	0	22
Qatar	400	0	0	0	0	600	0	0
Republic of Korea	1,000	0	0	0	0	0	0	308
Republic of Moldova	400	0	0	10	0	400	0	22
Romania	1,000	0	0	20	0	800	0	352
Russian Federation	2,000	0	150	70	0	3,600	0	1,728
Saint Kitts and Nevis	400	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	400	0	0	10	0	0	0	0
Samoa	200	0	0	0	0	200	0	0
San Marino	0	0	0	0	0	600	0	88
Saudi Arabia	1,800	0	0	10	0	800	0	0
Senegal	0	0	0	0	0	200	0	0
Seychelles	200	0	0	0	0	0	0	0
Singapore	7,800	0	50	90	200	16,400	540	38,098
Slovakia	200	0	0	0	0	200	0	44
Slovenia	0	0	0	0	0	0	0	22
Solomon Islands	200	0	0	0	0	0	0	0
South Africa	1,400	0	0	60	0	4,800	0	1,826
Spain	3,600	0	100	120	600	6,400	0	4,708
Sweden	4,000	0	150	50	200	7,400	360	1,386
Switzerland	4,600	180	0	10	0	5,400	0	1,012
Tajikistan	200	0	0	0	0	0	0	0
Thailand	200	0	0	0	0	400	0	0
Trinidad and Tobago	0	0	50	0	0	400	0	0
Tunisia	200	0	0	0	0	0	0	0
Turkey	2,200	0	0	30	0	3,200	180	88
Ukraine	200	0	50	20	0	1,000	0	66

United Arab Emirates	7,600	0	50	70	200	9,200	180	5,104
United Kingdom	24,200	900	900	560	1,400	38,400	1,980	116,530
United Kingdom - Anguilla	0	0	0	0	0	200	0	0
United Kingdom - Bermuda	3,200	0	0	10	200	5,600	720	594
United Kingdom – British Virgin Islands	12,800	0	100	40	400	13,800	900	198
United Kingdom - Cayman Islands	28,800	540	250	40	1,800	62,400	900	3,946
United Kingdom - Gibraltar	400	0	0	0	0	400	0	0
United Kingdom - Guernsey	2,200	0	0	160	0	3,200	0	198
United Kingdom - Isle of Man	6,400	0	100	50	0	4,600	0	374
United Kingdom - Jersey	1,200	0	0	0	0	400	0	0
United Kingdom - Turks and Caicos	0	0	0	0	0	200	0	0
United Republic of Tanzania	400	0	0	30	0	400	0	0
United States	974,600	11,340	2,900	4,590	22,200	616,000	48,960	2,215,994
Uruguay	200	180	0	0	0	400	0	0
Uzbekistan	200	0	0	0	200	200	0	176
Venezuela (Bolivarian Republic of)	200	0	0	0	0	200	0	0
Viet Nam	0	0	0	10	0	1,400	0	66
Zimbabwe	0	0	0	0	0	200	0	0
<b>Grand Total</b>	<b>1,429,400</b>	<b>21,420</b>	<b>9,400</b>	<b>10,280</b>	<b>36,800</b>	<b>1,236,200</b>	<b>150,840</b>	<b>3,011,422</b>

## REGISTRATIONS BY REGISTRATION TYPE

Table 5 – Registrations by Registration Type (2015 to 2020)

Registration Type	Create						Amend						Discharge					
	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
International interest	28,293	30,202	32,016	34,147	33,143	33,477	184	122	209	406	123	75	17,485	17,618	20,124	23,484	24,787	25,300
Prospective international interest	5,429	5,409	5,776	3,544	4,284	5,979	43	29	90	4	24	2	4,218	3,621	5,167	5,110	6,093	5,036
Assignment of an international interest	11,066	11,912	13,381	13,936	12,644	13,137	22	21	22	15	29	10	6,239	7,213	7,947	10,641	10,045	9,124
Prospective assignment of an international interest	2,069	1,680	1,457	945	810	869	16	6	4	3	9	7	1,576	1,172	1,510	1,715	2,477	1,648
Sale	20,309	22,072	23,460	23,477	23,336	20,833	109	101	66	64	72	46	121	132	117	148	182	123
Prospective sale	728	811	921	681	633	617	5	3	3	-	-	-	13	25	18	28	40	7
Subordination	1,308	1,385	3,507	1,749	2,164	1,345	-	3	-	13	-	5	420	690	667	1,386	2,618	1,858
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	206	145	45	22	32	45	2	3	-	1	2	4	71	147	115	56	26	15
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest	-	3	10	12	-	-	-	-	-	-	-	-	3	-	15	-	-	-
Notice of national interest	2	13	9	74	10	24	-	-	-	-	-	-	-	-	-	-	-	7
Transfer of a right to consent to the discharge of a registration	15,318	14,402	14,906	14,359	15,222	14,723	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>84,728</b>	<b>88,034</b>	<b>95,488</b>	<b>92,946</b>	<b>92,278</b>	<b>91,049</b>	<b>381</b>	<b>288</b>	<b>394</b>	<b>506</b>	<b>259</b>	<b>149</b>	<b>30,146</b>	<b>30,618</b>	<b>35,680</b>	<b>42,568</b>	<b>46,268</b>	<b>43,118</b>



## APPROVED ENTITIES BY COUNTRY

**Table 6 - Approved Entities by country as of 31 December 2020 (Total 13,224)**

Country	Total	Country	Total	Country	Total	Country	Total	Country	Total
Angola	2	Dominican Republic	2	Liberia	1	Qatar	4	United Kingdom	308
Argentina	6	Ecuador	2	Liechtenstein	1	Republic of Korea	5	United Kingdom - Anguilla	1
Australia	207	Egypt	7	Lithuania	4	Republic of Moldova	4	United Kingdom - Bermuda	47
Austria	13	El Salvador	1	Luxembourg	60	Romania	8	United Kingdom – British Virgin Islands	130
Azerbaijan	2	Estonia	2	Madagascar	1	Russian Federation	29	United Kingdom – Cayman Islands	448
Bahamas	7	Ethiopia	2	Malaysia	61	Saint Kitts & Nevis	2	United Kingdom - Gibraltar	4
Bahrain	4	Fiji	4	Malta	54	Saint Vincent & the Grenadines	2	United Kingdom - Guernsey	27
Bangladesh	2	Finland	2	Marshall Islands	4	Samoa	2	United Kingdom - Isle of Man	56
Barbados	2	France	121	Mauritania	1	San Marino	3	United Kingdom - Jersey	8
Belarus	1	Gabon	1	Mauritius	16	Saudi Arabia	11	United Kingdom - Turks and Caicos	1
Belgium	11	Germany	97	Mexico	83	Senegal	1	United Republic of Tanzania	3
Belize	4	Greece	1	Monaco	4	Seychelles	1	United States	7,887
Botswana	1	Guatemala	3	Mongolia	1	Singapore	125	Uruguay	3
Brazil	86	Guyana	1	Myanmar	4	Slovakia	2	Uzbekistan	2
Bulgaria	3	Honduras	1	Namibia	4	Solomon Islands	1	Venezuela (Bolivarian Republic of)	2
Burkina Faso	1	Hungary	2	Netherlands	31	South Africa	30	Viet Nam	7
Burundi	1	Iceland	6	Netherlands - Aruba	8	Spain	46	Zimbabwe	1
Cameroon	1	India	21	New Zealand	96	Sweden	55	<b>Total</b>	<b>13,224</b>
Canada	550	Indonesia	33	Nicaragua	1	Switzerland	48		
Chad	3	Ireland	1,151	Nigeria	11	Tajikistan	1		
Chile	6	Israel	4	Norway	27	Thailand	3		
China	261	Italy	12	Oman	2	Trinidad and Tobago	1		
Colombia	12	Japan	503	Pakistan	4	Tunisia	1		
Costa Rica	7	Jordan	5	Panama	19	Turkey	25		
Côte d'Ivoire	1	Kazakhstan	1	Papua New Guinea	2	Ukraine	6		
Cyprus	23	Kenya	17	Paraguay	3	United Arab Emirates	78		
Czechia	7	Kuwait	6	Peru	2				
Democratic Republic of the Congo	2	Kyrgyzstan	1	Philippines	5				
Denmark	38	Latvia	2	Poland	2				
		Lebanon	2	Portugal	6				

## 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 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 2020 was 99.79% compared to 99.76% for 2019.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Availability Achieved</b>	100%	99.89%	100%	99.83%	99.37%	99.94%	99.29%	100%	99.90%	99.83%	99.43%	100%
<b>System Downtime (minutes)</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>Planned</b>	0	44	0	503	61	23	313	0	41	76	245	0
<b>Unplanned</b>	0	0	0	0	219	0	0	0	0	0	0	0

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

## COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

**Table 8 –Complaints made to the Registrar (2020)**

Section 8 of the Regulations, read with Section 14 of the Procedures<sup>18</sup>, provide that any person may submit a complaint to the Registrar “concerning the operation of the International Registry” where a matter “relates to the general procedures and policies of the International 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 complaint has been or is being satisfactorily addressed by the Registrar, that person may submit the complaint to the Supervisory Authority.

Section 8.3 of the Regulations states that “[a]ny person adversely affected by a unilateral registration who reasonably believes that the registration does not meet the requirements of Section 5.4, 5.10 or 5.20 may submit a complaint to the Registrar”.

During 2020, there were two complaints made to the Registrar under Section 8.3 of the Regulations

Date of Complaint	Issue	Date Resolved	Comment
12/06/2020	This complaint was made under Section 8.3 of the Regulations, concerning the registration of a registrable non-consensual right or interest.	19/08/2020	Letter issued to complainant and case closed as no further contact was received.
28/10/2020	This complaint was made under Section 8.3 of the Regulations, concerning the registration of a registrable non-consensual right or interest.	30/11/2020	Letter issued to complainant and case was closed as no response was received.

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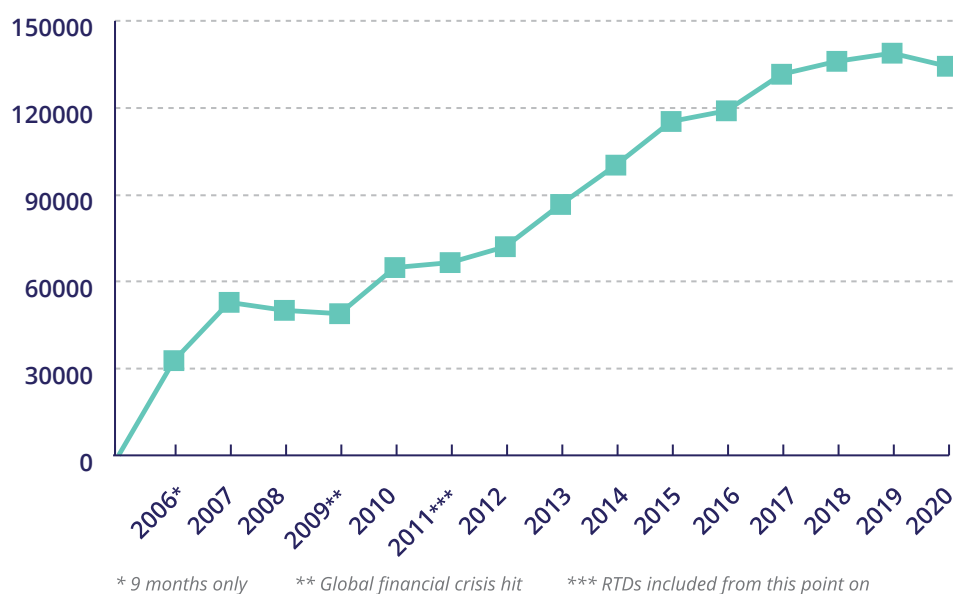
<sup>18</sup> See footnote 4 above.

2020

## Summary of Registration Activity 2006 – 2020

3.2%

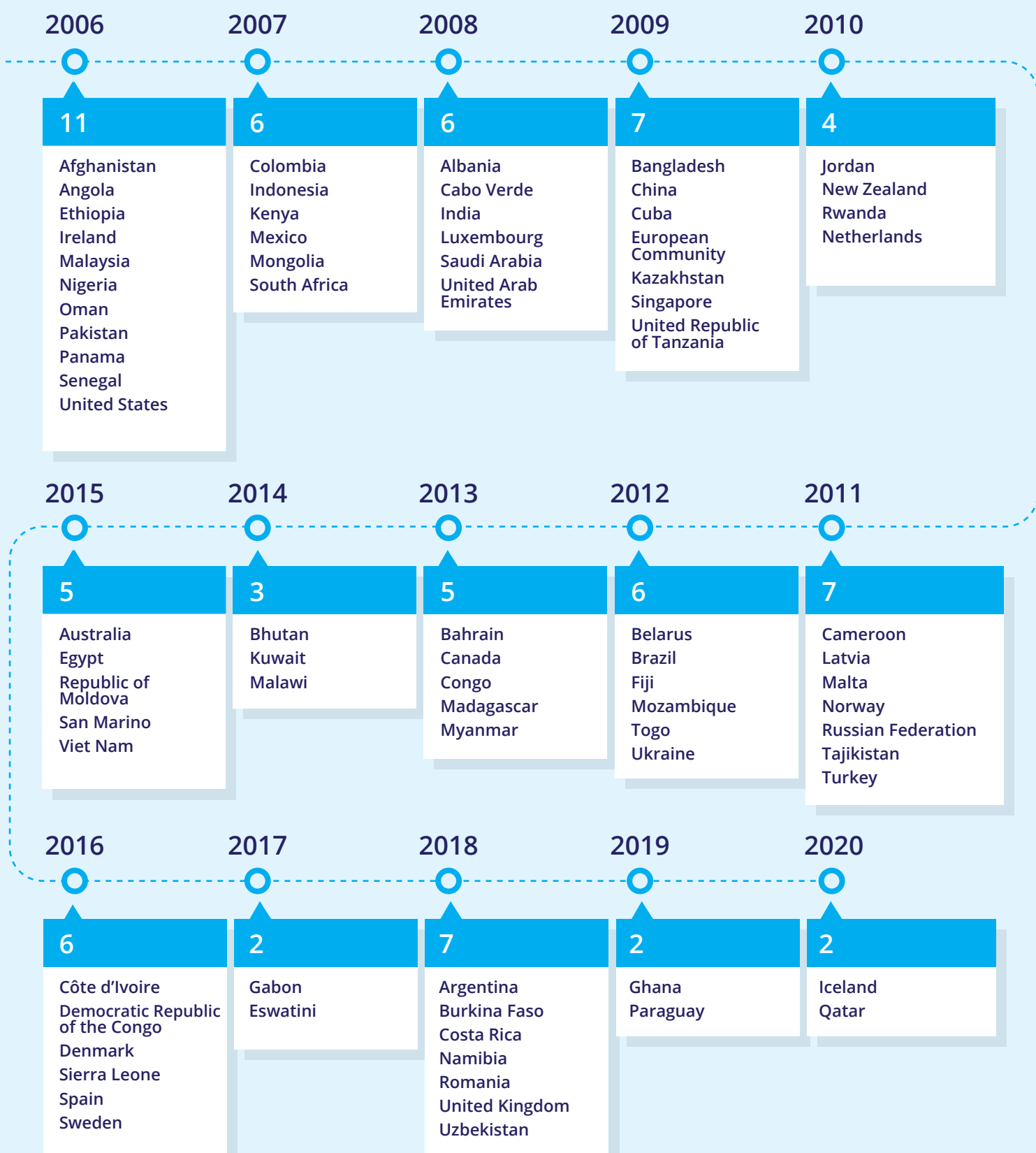
the number of  
registrations effected  
fell in 2020 to  
134,316



REGISTRATIONS

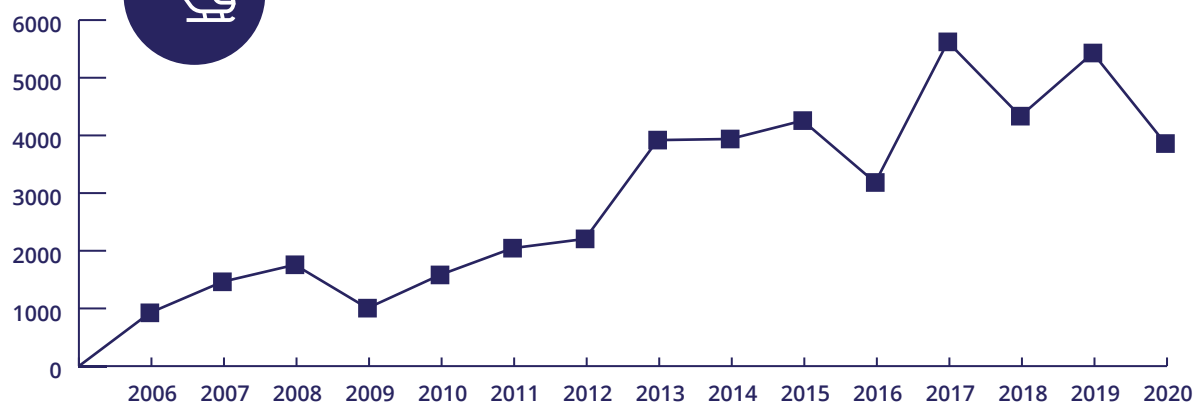
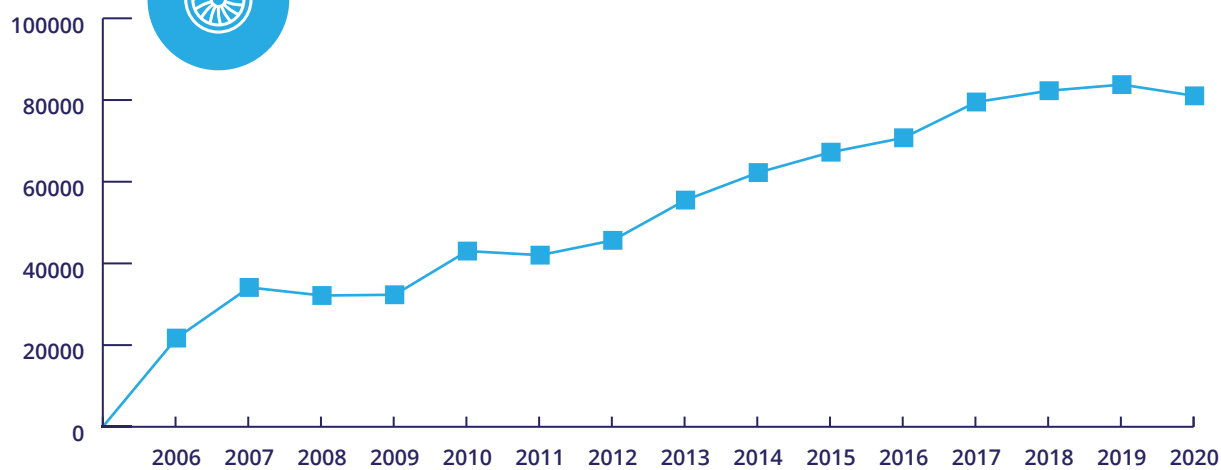
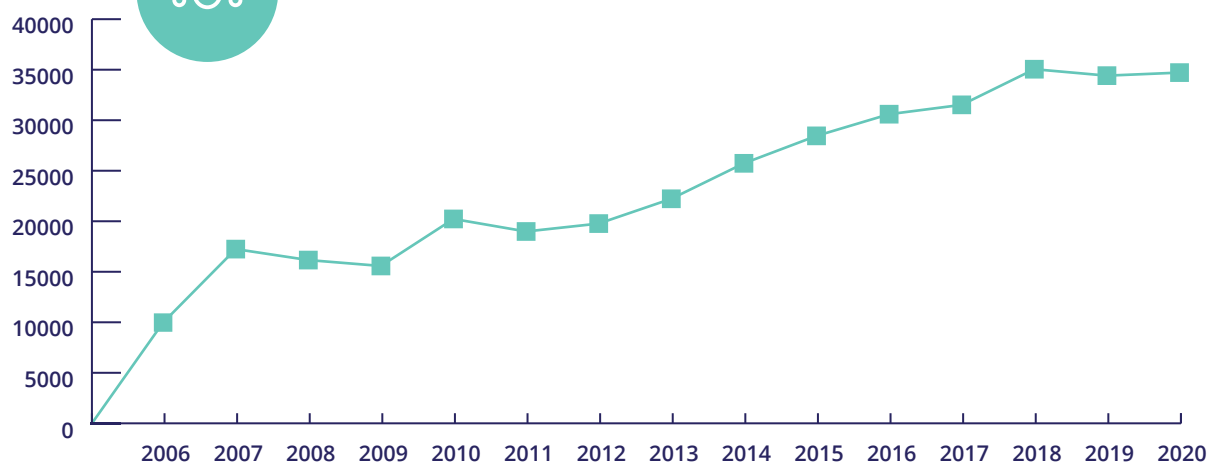
2020

## Parties to the Cape Town Convention & Protocol by Effective Date



2020

## Registrations by Object Type



2020

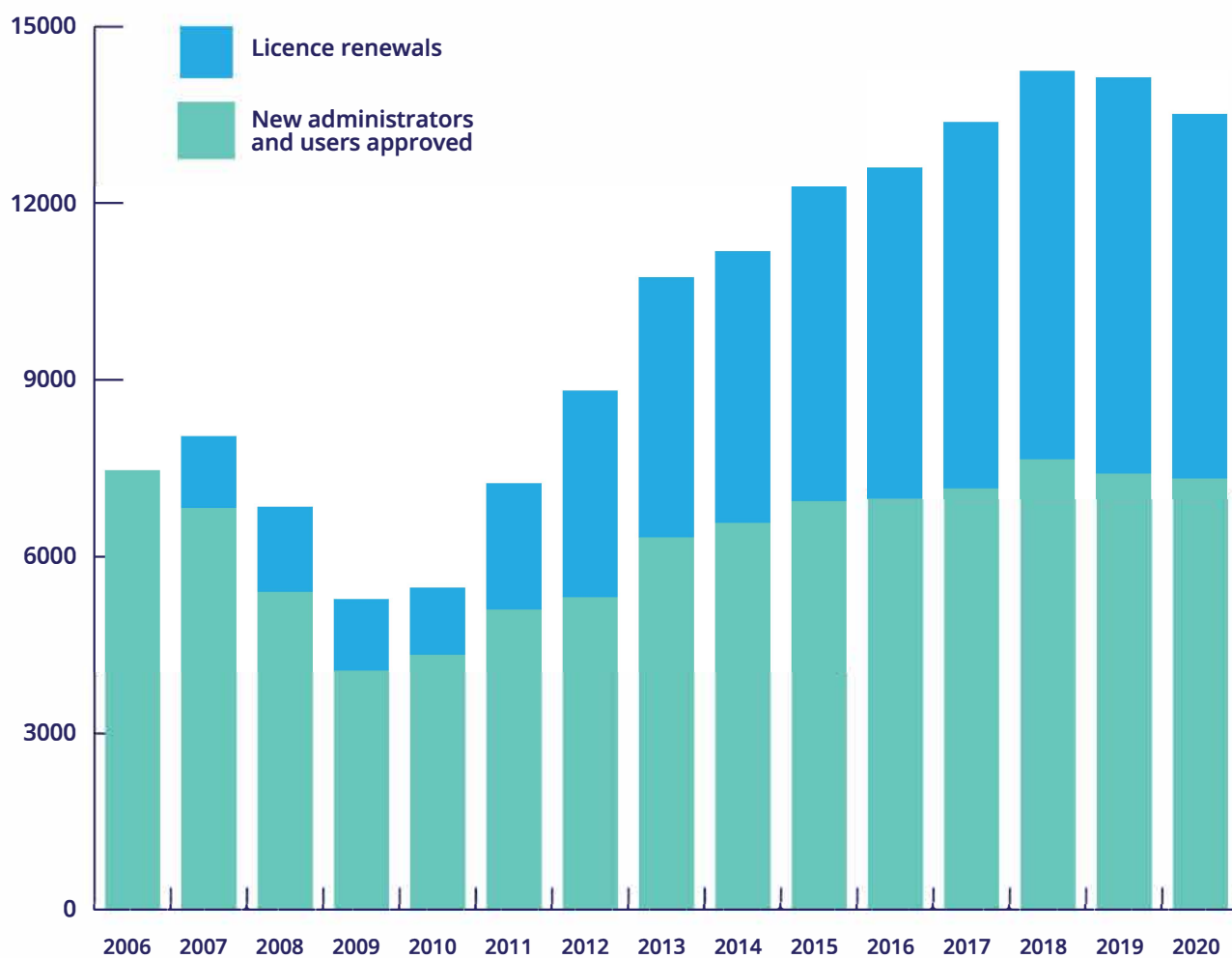
User Setup *versus* Renewals

7.9%

the number of  
licence renewals  
in 2020 fell  
to 6,181

1.1%

the number of new  
administrators and  
users approved  
in 2020 fell  
to 7,335

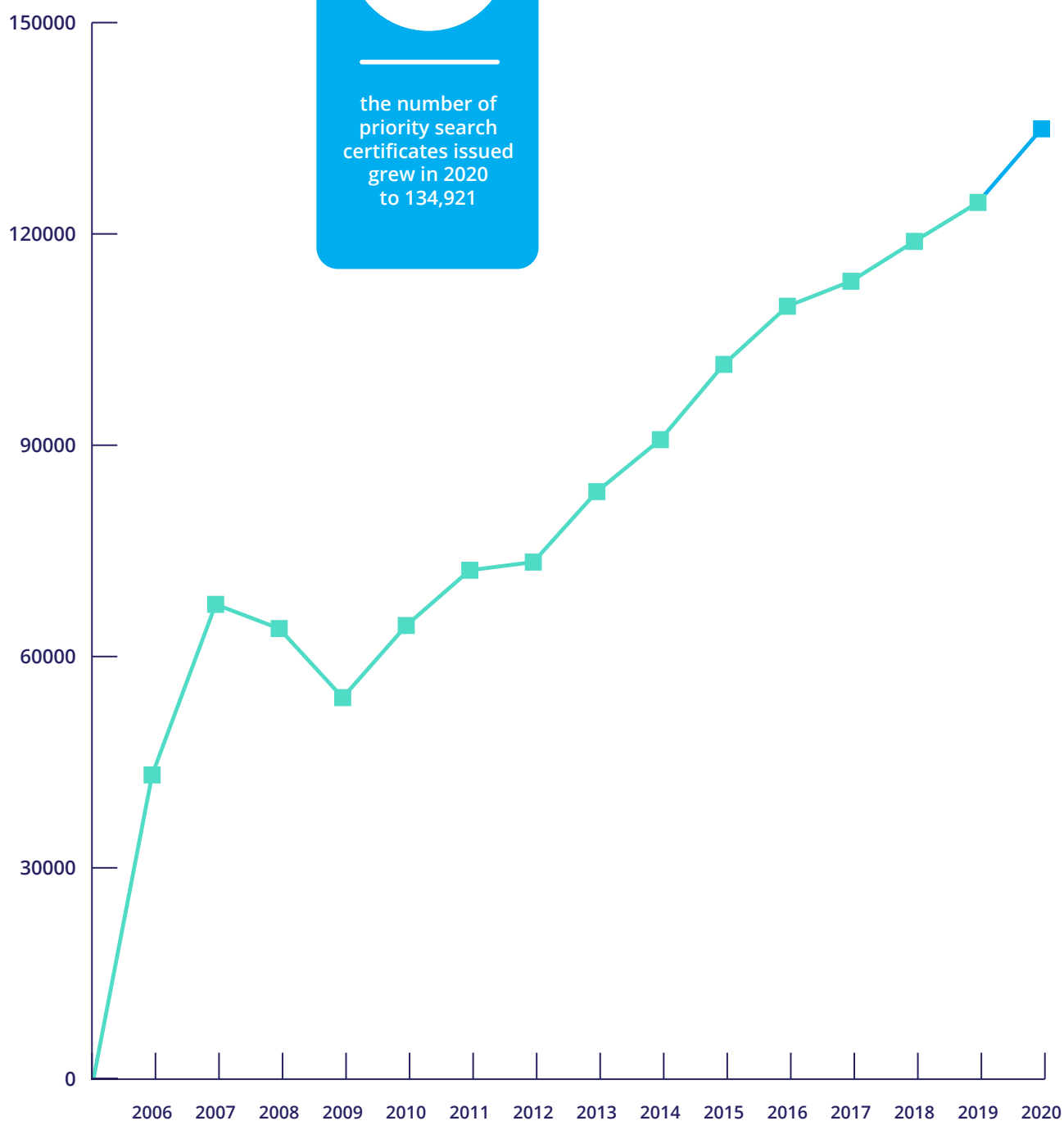


2020

## Number of Priority Search Certificates Issued

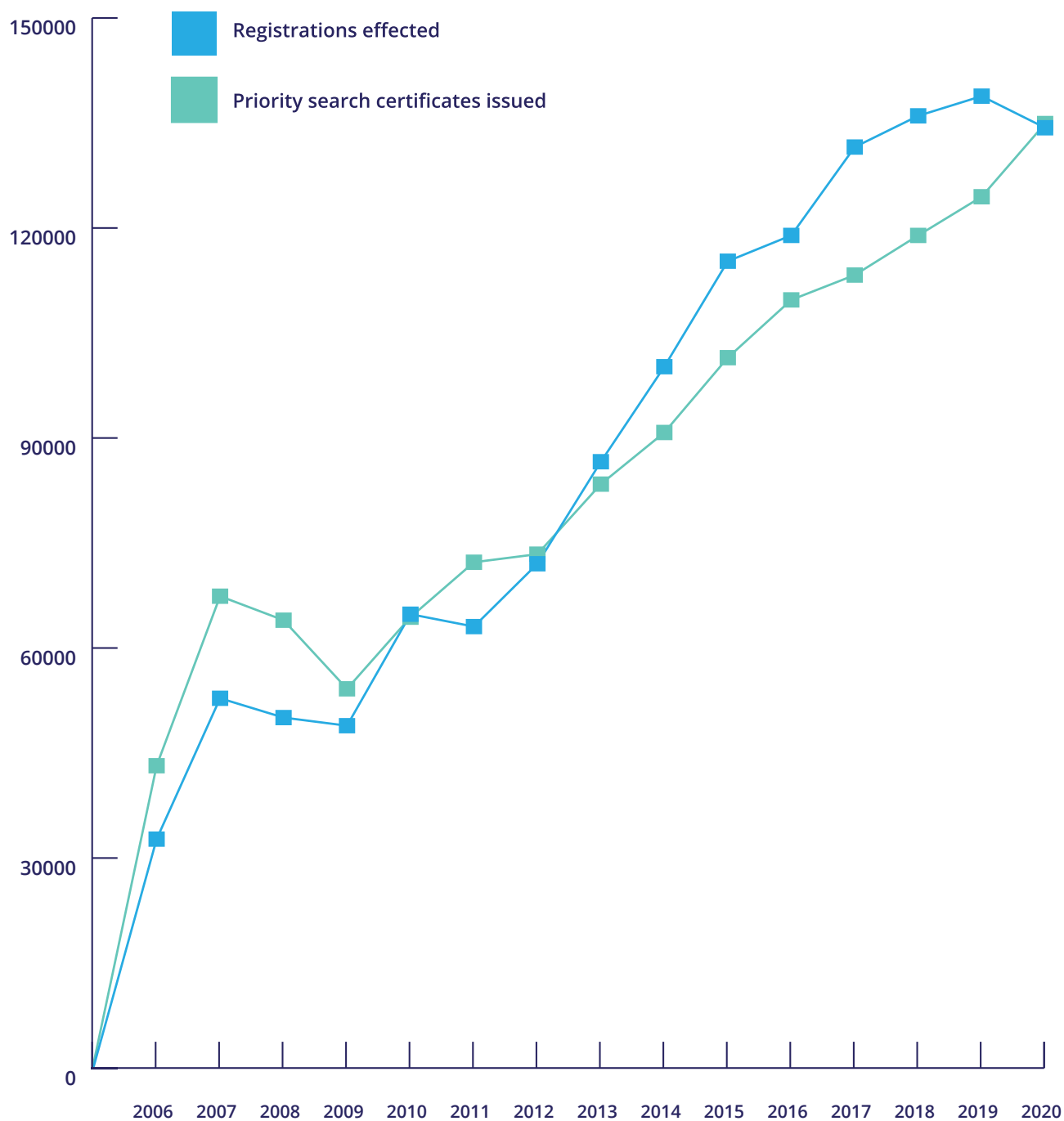
8.4%

the number of  
priority search  
certificates issued  
grew in 2020  
to 134,921



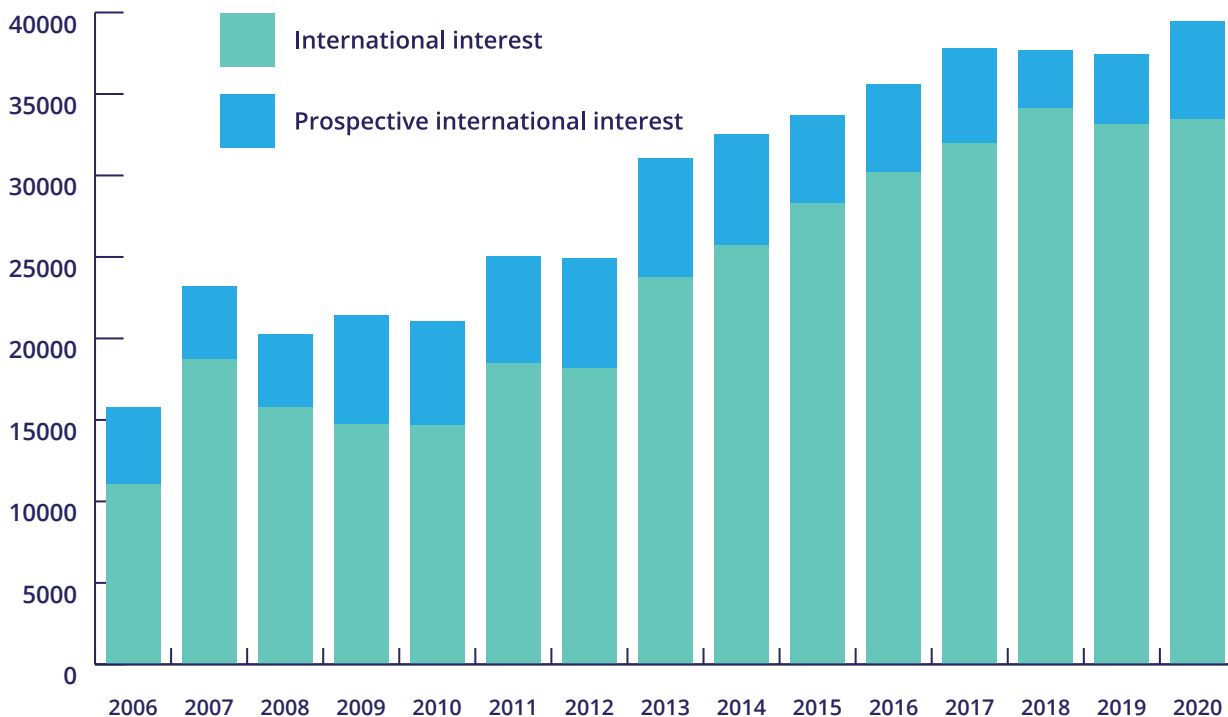
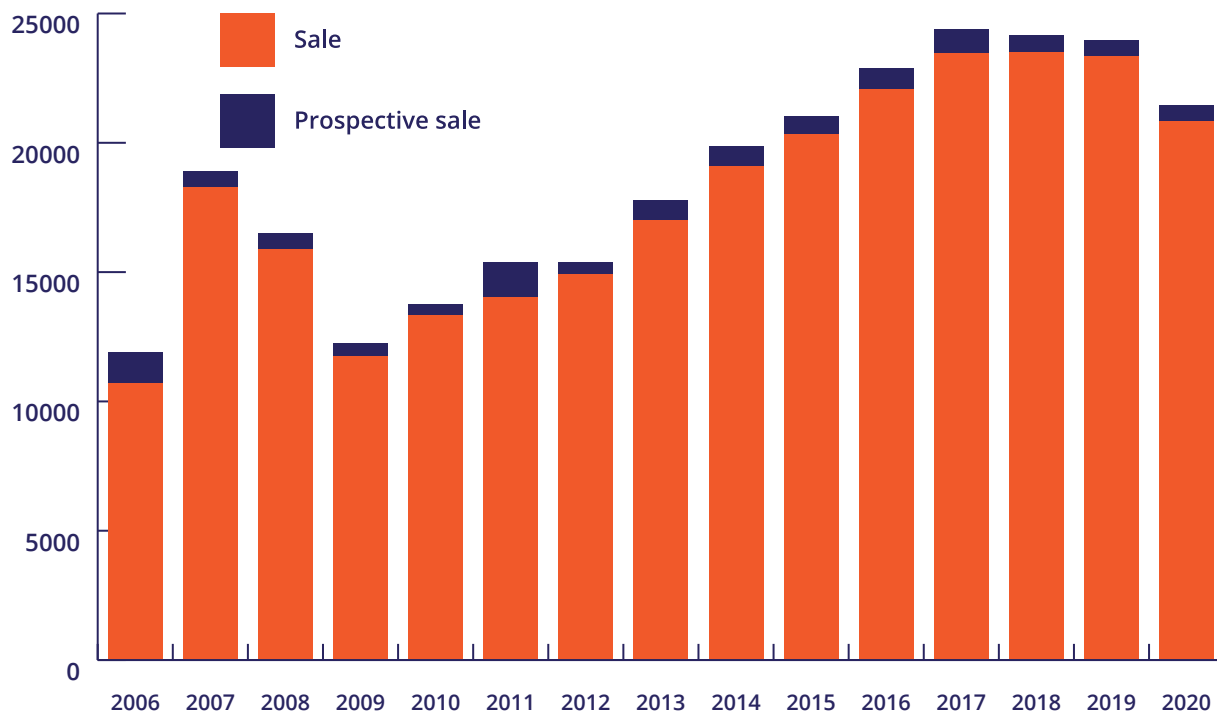


2020

Registrations Effected *versus* Priority Search Certificates Issued

2020

## Sale & Prospective Sale Created *and* International Interest & Prospective International Interest Created



## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2020

	2020	2019
	USD	USD
<b>Non-current assets</b>		
Intangible assets	4,779,594	4,141,215
Property, plant and equipment	1,189,177	1,480,695
	<b>5,968,771</b>	<b>5,621,910</b>
<b>Current assets</b>		
Trade and other receivables	33	33
Intercompany receivables	5,480,482	3,098,238
Prepayments	224,967	188,648
Tax recoverables	85,512	62,869
Cash and cash equivalents	2,307,820	3,469,714
	<b>8,098,814</b>	<b>6,819,502</b>
<b>Current liabilities</b>		
<b>Amounts falling due within one year</b>		
Trade and other payables	3,806,729	3,217,961
Tax payables	3,220	17,602
	<b>3,809,949</b>	<b>3,235,563</b>
<b>Net Current Assets</b>	<b>4,288,865</b>	<b>3,583,939</b>
<b>Non-current liabilities</b>		
	-	-
<b>Net Assets</b>	<b>10,257,636</b>	<b>9,205,849</b>
<b>Capital and Reserves</b>		
Called up share capital presented as equity	240,035	240,035
Reserves	10,017,601	8,965,814
	<b>10,257,636</b>	<b>9,205,849</b>
<b>Shareholder's funds</b>	<b>10,257,636</b>	<b>9,205,849</b>

The financial statements were approved by the Board of Directors on 29th April 2021 and signed on its behalf by:

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Fintan Towey  
Director

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Robert Cowan  
Director