



aviareto

International Registry of
Mobile Assets (Aircraft
Equipment)



SIXTEENTH ANNUAL STATISTICAL
REPORT OF THE REGISTRAR

1 January – 31 December

2021

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INTRODUCTION

The International Registry of Mobile Assets (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.

Sections 10.1 of the Regulations for the Registry⁴ (“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 sixteenth annual statistical report is being posted on the Registry website in fulfilment of the requirements of Section 10 of the Regulations.

Rob Cowan
Managing Director
Aviareto Limited
Registrar of the International Registry of Mobile Assets (Aircraft Equipment)

November 2022

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, as amended by Amendment No. 1 dated 23 December 2020.

⁴ *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: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 2021, there were 81 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 ⁷
Brazil	New Zealand
Burkina Faso	Nigeria
Cabo Verde	Norway
Cameroon	Oman
Canada	Pakistan
China	Panama
Colombia	Paraguay
Congo	Qatar
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	Tajikistan
India	Togo
Indonesia	Türkiye
Ireland	Ukraine
Jordan	United Arab Emirates
Kazakhstan	United Kingdom
Kenya	United Republic of Tanzania
Kuwait	United States
Kyrgyzstan (effective 1 September)	Uzbekistan
Latvia	Viet Nam
Luxembourg	Zambia (effective 1 January)
Madagascar	

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

Activity levels

Following the sudden impact of the COVID-19 pandemic in 2020, there was further economic uncertainty in the industry in 2021. The aviation industry began to re-open albeit at a different pace depending on the region and restrictions. In 2021, activity levels on the International Registry reflected ongoing changes within the industry.

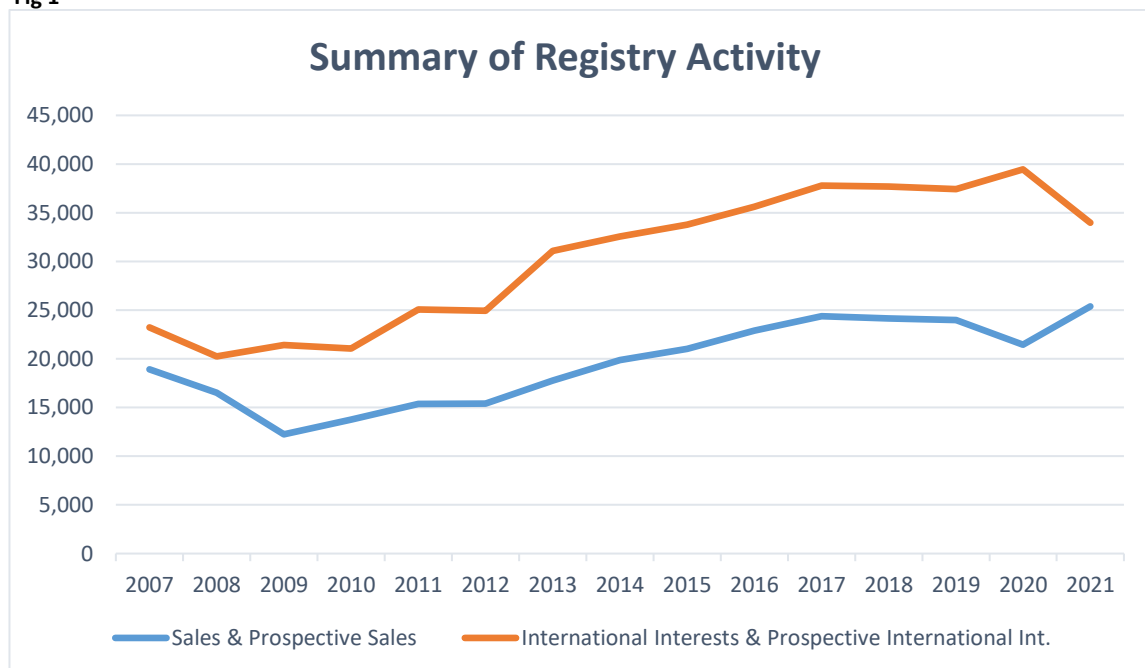
The number of priority search certificates issued decreased by 3.2% to 130,548 from 134,921 in 2020, where 2020 had seen the highest level of search certificates issued since go-live in 2006.

There were 139,281 registrations effected in 2021, an increase of 3.7% against 2020. This figure exceeded the pre-pandemic level of 138,834 achieved in 2019 and was also the highest number of registrations made since go-live. The number of registrations effected through CLOSING ROOM® in 2021 was 103,064. This was a 10% increase on the previous year and represents 74% of all registrations made during the year.

It was a record year for sales on the Registry with a combined figure of 25,382 recorded for sales and prospective sales. This was an increase of 18.33% on 2020 and the highest number of sales registered in any calendar year since go live. The combined figure for international interests and prospective international interests (representing financing and leasing of aircraft) fell by 13.88% in 2021 to 33,977 from 39,456 in 2020 as seen in Figure 1 below.

There was an increase in the number of subordinations registered in 2021 (2,412), up 79% on the previous year (1,345). It appears this was attributable to the financial restructuring of several airlines.

Fig 1



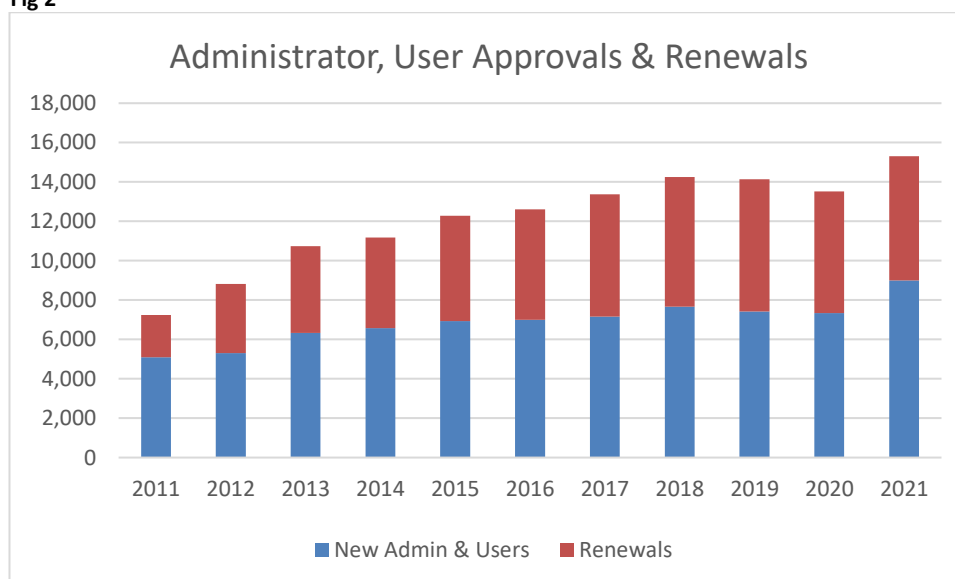
The changes in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	-0.5%
Number of registrations effected:	+3.7%
Number of priority search certificates issued:	-3.2%

Administrators and users

The total number of new administrators and users in 2021 rose by 18% to 8,685 in 2021 compared with 7,335 in 2020. Licence renewals saw a marginal rise of 1.6% from 6,181 in 2020 to 6,280 in 2021.

Fig 2



The number of controlled entities created in 2021 rose significantly from 119 in 2020 to 256 in 2021, up 115%. Controlled entity renewals also saw a slight increase of 2.9% from 838 in 2020 to 863 in 2021.

Number of new administrators and users approved	+18%
Number of controlled entities created	+115%
Number of licences renewed	+1.6%
Number of controlled entities renewed	+2.9%

The overall revenue (on a cash basis) for user account type transactions was \$3,202,020 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,695,400	\$46,080	\$9,050	\$7,150	\$37,400	\$1,251,600	\$155,340

Manufacturer Serial Numbers

By the end of the year, 60 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters, and engines. As a result, over 410,000 MSNs are now stored on the Registry system. This information is electronically supplied to registering users. The use of such information, where supplied, is mandatory under Section 5.1 of the Regulations.

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

Registry availability⁸

The availability achieved in 2021 was 99.32% compared to 99.79% in 2020. The drop in availability resulted from an outage experienced with one major key supplier.

Registry Availability										
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
99.73%	98.82%	98.71%	99.25%	99.89%	99.61%	98.91%	99.79%	99.76%	99.79%	99.32%

Improvements to the Registry system

In April 2021, the payment process on the International Registry was upgraded to comply with global payments industry standards for online payments, in particular Payment Card Industry Data Security Standard and Payment Services Directive (EU) 2015-2366, which requires 2-factor authentication for online payments.

Google Analytics⁹

Google Analytics™ was first introduced on the Registry in April 2020 and enables better monitoring of user trends on the Registry.

Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Unique Visitors	2,642	2,924	3,500	3,174	2,899	3,323	3,310	2,618	2,698	2,644	2,767	2,828
Page Views	124,616	150,636	168,567	159,229	158,170	172,338	165,878	166,976	165,304	159,423	189,794	233,291

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

⁹ 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 2021, Aviareto's Cybersecurity auditor Deloitte Ireland LLP carried out a series of security reviews and penetration tests across Aviareto's 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 pose no significant risk to the business.

Liability insurance

Errors and omissions insurance cover reduced to \$150 million in 2021, compared with \$200 million in 2020. Conditions within the insurance market hardened resulting in lower cover and increased cost.

Complaints

Section 8 of the Regulations and Section 14 of the Procedures make provision for complaints to be made to the Registrar under Section 8.1 (operational complaints) and 8.3 (complaints regarding unilateral registrations).

In 2021 there was one complaint made under Section 8.1. Details of the complaint can be found in Table 8 below.

Liaison with the user community

The Registrar 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 8.55 (out of 10) in 2021, a marginal decrease from 8.65 in 2020.

The Registrar continued to maintain close contact with the industry, notwithstanding travel restrictions due to the global COVID-19 pandemic. The Managing Director attended a conference of the Cape Town Academic Project in Cambridge, UK in September, and a meeting of the Aviation Working Group (www.awg.aero) in New York, USA in October.

In September, a guide on best practices for electronic collateral registries¹⁰, published by the Cape Town Academic Project, was launched at the seat of UNIDROIT in Rome, Italy. The International Registry contributed its expertise to the development of this guide and the Registrar spoke at its launch.

¹⁰ <https://ctcap.org/wp-content/uploads/2021/09/BPER-Guide-9-September-Web-Copy.pdf>

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 2021.

International Standards Organisation (ISO)

The Registrar achieved a successful surveillance audit to Standard ISO 9001:2015¹¹. This was with the National Standards Authority of Ireland. Successful recertification audits were also carried out by the British Standards Institute on Standards ISO 27001:2013¹² and ISO 22301:2019¹³.

The audit for ISO 22301:2019 was a transition audit, to move from the 2012 to 2019 version of the standard.

Financial performance of the Registrar

The Statement of Financial Position of the Registrar for 2021 as filed with the Irish Companies Registration Office are included in this report.

The Registrar had a surplus of \$120,664 income over expenditure in 2021 (\$1,051,787 in 2020) enabling it to achieve a shareholders' surplus of \$10,378,300 (\$10,257,636 in 2020) comprising \$10,138,265 of retained earnings and \$240,035 of called-up share capital. During the course of the year, capital expenditure on the system of \$1,969,434 was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,530,395 (\$1,352,249 in 2020).

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 2021 two cases came before the High Court in Ireland. The Registrar was a named Respondent in the proceedings as prescribed by the Rules of the Superior Courts.

The cases proceeded under Article 44 of the Convention, and both related to situations where the right to discharge (RTD) holders on several registrations had been dissolved. The Applicants

¹¹ ISO Quality Management Systems

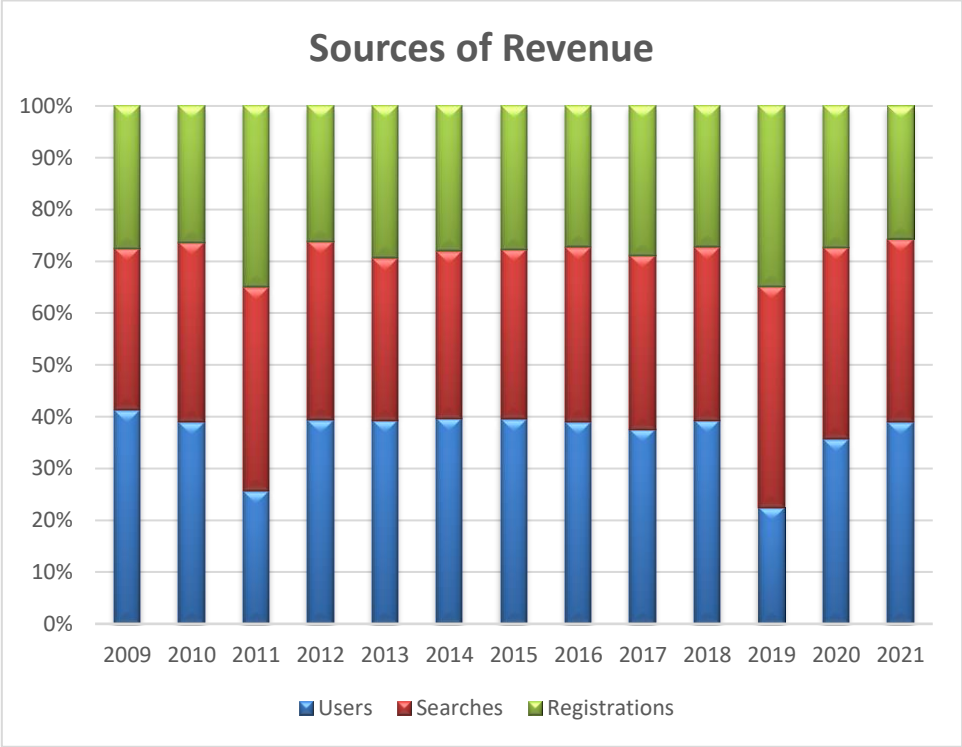
¹² ISO Information Security Management Systems

¹³ ISO Business Continuity Management Systems

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.

SOURCES OF REVENUE

Table 1 - Division of the Registrar’s cash income from three main categories: Users, Registrations and Searches¹⁴



¹⁴ 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 2010

Activity	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
No. of objects against which interests were registered	22,012	24,862	24,948	28,152	29,461	31,949	33,491	36,129	37,449	38,185	38,985	38,788
No. of registrations effected*	64,829	63,060	72,034	86,612	100,188	115,255	118,940	131,562	136,020	138,834	134,316	139,281
No. of new administrators and users approved	4,340	5,100	5,310	6,325	6,570	6,939	6,993	7,166	7,657	7,418	7,147	8,685
No. of licence renewals	1,135	2,142	3,505	4,411	4,610	5,338	5,615	6,214	6,586	6,716	6,181	6,280
No. of Priority Search Certificates issued	64,404	72,253	73,406	83,412	90,788	101,475	109,730	113,276	118,939	**124,464	**134,921	**130,548

* 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.

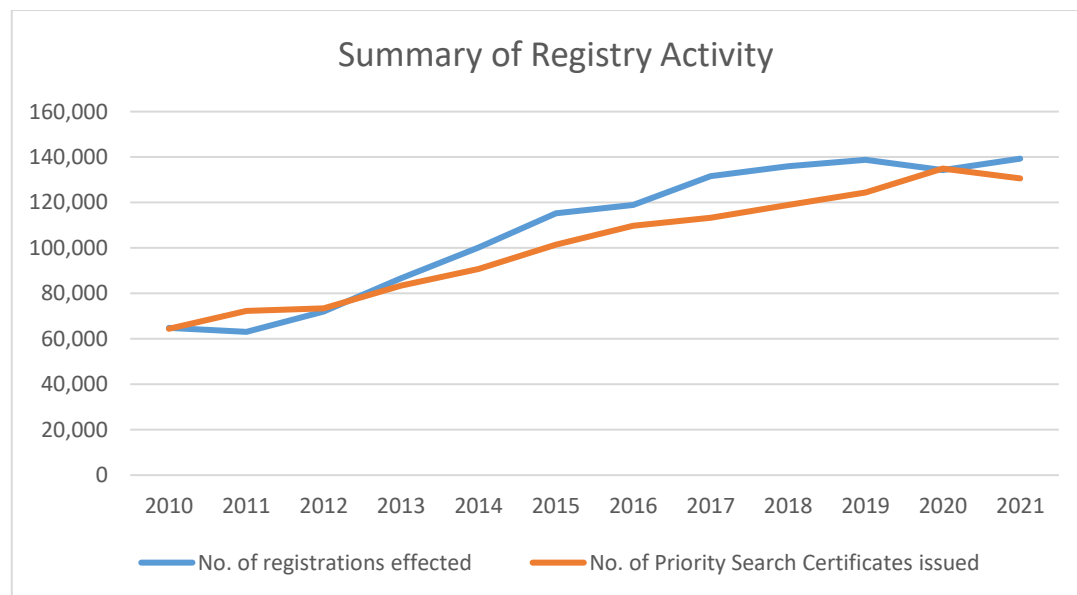


Table 3 - Transaction Volumes by type and country in 2021

Country	Account Type Transaction							Registration Transactions		Searches
	User Set Up	Controlled Entity Set Up	Replacement Administrator	Lost Certificates	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry ¹⁵	Location of Debtor ¹⁶	Search Certificates ¹⁷
Afghanistan	0	0	0	0	0	0	0	2	0	0
Albania	1	0	0	0	0	0	0	0	3	0
Andorra	2	0	0	0	0	0	0	0	8	0
Angola	2	0	0	0	0	1	0	30	13	0
Antigua and Barbuda	0	0	0	0	0	0	0	9	0	0
Argentina	4	0	0	1	1	4	0	77	42	80
Australia	168	1	7	19	4	100	3	908	1,217	1,228
Austria	11	0	0	4	0	5	0	142	58	24
Azerbaijan	2	0	0	0	0	1	0	1	1	6
Bahamas	9	0	0	0	0	2	1	1	49	0
Bahrain	1	0	0	0	0	2	0	14	23	0
Bangladesh	2	0	0	0	0	1	0	11	9	1
Barbados	2	0	0	0	0	1	0	8	2	0
Belarus	0	0	0	0	0	1	0	39	13	0
Belgium	5	0	0	0	1	7	0	19	18	20
Belize	4	0	0	0	0	1	0	6	32	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	1	0	0
Bosnia and Herzegovina	1	0	0	0	0	0	0	0	1	0
Botswana	1	0	0	0	0	1	0	17	3	0
Brazil	47	0	1	5	0	39	0	2,138	837	1,403
Bulgaria	2	0	0	0	0	1	0	8	3	4
Burkina Faso	1	0	0	0	0	0	0	0	2	0
Burundi	0	0	0	1	0	1	0	0	0	0

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

¹⁶ 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.

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

	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 ¹⁵	Location of Debtor ¹⁶	Search Certificates ¹⁷
Cabo Verde	1	0	0	0	0	0	0	3	3	0
Cambodia	0	0	0	0	0	0	0	0	0	1
Cameroon	0	0	0	0	0	1	0	0	0	0
Canada	309	0	7	53	11	305	9	2,155	3,325	4,307
Chad	0	0	0	0	0	1	0	0	2	0
Chile	3	0	0	2	0	4	1	180	936	0
China	165	7	5	20	1	115	2	530	635	473
Colombia	6	0	2	3	0	9	0	95	443	0
Congo	1	0	0	1	0	2	0	0	9	1
Costa Rica	1	0	0	0	0	6	0	16	85	0
Côte d'Ivoire	0	0	0	0	0	0	0	2	6	0
Croatia	1	0	0	0	0	0	0	24	0	0
Cyprus	28	0	0	1	0	9	1	0	169	22
Czechia	5	0	0	0	0	2	0	18	7	6
Democratic Republic of the Congo	0	0	0	0	0	0	0	1	0	0
Denmark	30	0	3	4	1	19	5	137	153	600
Dominica	1	0	0	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	1	0	0	0	0
Ecuador	2	0	0	0	0	1	0	1	58	0
Egypt	0	0	0	2	0	6	0	41	56	0
El Salvador	1	0	0	0	0	1	0	0	103	0
Estonia	1	0	0	0	0	1	0	9	9	0
Ethiopia	1	0	0	3	0	1	7	87	39	0
Fiji	0	0	0	0	0	3	0	12	18	0
Finland	0	1	0	1	0	1	1	4	6	4
France	63	5	4	3	1	48	97	84	1,719	87
Georgia	0	0	0	0	0	0	0	2	0	0
Germany	37	0	0	4	3	58	3	85	251	107
Ghana	0	0	0	0	0	0	0	4	9	0

	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 ¹⁵	Location of Debtor ¹⁶	Search Certificates ¹⁷
Greece	0	0	0	0	0	1	0	35	0	0
Guatemala	0	0	0	0	0	1	0	8	4	0
Guinea	0	0	0	0	0	0	0	4	0	0
Guyana	0	0	0	0	0	0	0	0	2	0
Honduras	1	0	0	0	0	1	0	3	0	0
Hungary	1	0	2	0	0	1	0	71	6	2
Iceland	4	0	0	3	0	4	1	52	74	21
India	13	0	1	3	0	16	0	679	369	2,137
Indonesia	7	0	0	1	0	23	0	595	143	1
Iraq	0	0	0	0	0	0	0	3	0	0
Ireland	738	30	34	68	16	625	258	1253	8,118	12,687
Israel	3	0	0	0	0	2	0	7	21	2
Italy	10	5	0	1	0	7	3	32	200	13
Jamaica	2	0	0	0	0	0	0	0	3	0
Japan	208	10	27	63	2	298	136	60	841	171
Jordan	4	0	0	0	0	3	0	2	15	19
Kazakhstan	3	0	0	0	0	1	0	8	34	4
Kenya	7	0	1	3	1	12	0	77	80	3
Kuwait	5	0	0	0	1	3	0	19	50	9
Lao People's Democratic Republic	1	0	0	0	0	0	0	0	0	0
Latvia	2	0	1	2	0	2	0	50	44	0
Lebanon	2	0	0	0	0	2	0	0	4	0
Libya	1	0	0	0	0	0	0	0	3	0
Lithuania	4	0	0	1	0	2	0	19	9	18
Luxembourg	34	1	9	2	1	32	2	56	389	88
Madagascar	0	0	0	1	0	1	0	4	0	0
Malaysia	24	0	0	8	0	27	0	607	692	22
Maldives	1	0	0	0	0	0	0	3	4	0
Malta	33	108	0	21	11	44	1	601	1,034	355

	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 ¹⁵	Location of Debtor ¹⁶	Search Certificates ¹⁷
Marshall Islands	5	0	0	0	0	1	0	0	26	0
Mauritius	9	0	0	3	0	10	0	6	67	1
Mexico	54	0	0	6	2	49	0	534	869	410
Monaco	4	0	0	0	0	2	0	0	12	2
Mongolia	2	0	0	0	0	0	0	4	9	1
Morocco	3	0	0	0	0	0	0	8	6	1
Mozambique	2	0	0	0	0	0	0	8	7	0
Myanmar	0	0	0	2	0	4	0	10	12	4
Namibia	1	0	0	4	0	4	0	5	4	0
Nauru	1	0	0	0	0	0	0	0	3	0
Nepal	1	0	0	0	0	0	0	0	0	0
Netherlands	17	0	6	2	1	17	2	61	100	877
Netherlands - Aruba	5	2	0	0	0	2	0	89	83	3
Netherlands - Curaçao	2	0	0	0	0	0	0	0	9	0
New Zealand	44	0	2	12	1	69	2	114	234	146
Nigeria	13	0	0	0	0	6	2	252	55	19
North Macedonia	1	0	0	0	0	0	0	0	0	0
Norway	25	0	1	3	0	14	0	723	189	83
Oman	2	0	0	1	1	1	0	20	15	1
Pakistan	2	0	0	0	0	3	0	42	51	16
Panama	13	0	0	2	0	11	1	137	78	0
Papua New Guinea	0	0	0	0	0	1	0	5	0	0
Paraguay	0	0	0	0	0	2	0	0	10	0
Peru	0	0	0	0	0	2	0	1	0	0
Philippines	5	0	0	0	0	3	0	60	4	0
Poland	7	0	0	0	0	0	0	17	17	3
Portugal	2	0	0	1	0	4	0	45	14	2
Qatar	1	0	1	0	0	2	0	88	96	0
Republic of Korea	3	0	0	0	0	1	0	59	4	1

	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 ¹⁵	Location of Debtor ¹⁶	Search Certificates ¹⁷
Republic of Moldova	1	0	0	0	0	2	0	8	19	0
Romania	6	0	0	0	0	2	0	26	45	4
Russian Federation	15	0	2	5	2	19	0	1	420	94
Saint Kitts and Nevis	1	0	0	0	0	0	0	0	5	0
Saint Vincent and the Grenadines	1	0	0	0	0	0	0	0	9	0
Samoa	1	0	0	0	0	1	0	1	2	0
San Marino	0	0	0	0	0	2	0	48	0	14
Saudi Arabia	3	0	0	2	0	5	0	53	80	5
Senegal	2	0	0	0	0	0	0	7	6	0
Serbia	0	0	0	0	0	0	0	2	0	0
Seychelles	0	0	0	3	0	1	0	1	3	0
Singapore	36	0	3	6	2	67	3	222	614	1,435
Slovakia	0	0	0	1	0	0	0	3	0	0
Slovenia	1	0	0	0	0	0	0	5	0	0
Solomon Islands	1	0	0	0	0	0	0	0	0	0
South Africa	18	0	0	10	3	20	0	290	140	24
Spain	26	0	1	5	0	21	0	381	556	93
Sri Lanka	0	0	0	0	0	0	0	2	0	0
Sweden	24	0	1	2	1	35	2	457	418	33
Switzerland	29	0	2	3	3	23	0	43	135	40
Tajikistan	0	0	0	0	0	1	0	0	0	0
Thailand	0	0	0	0	0	1	0	91	0	1
Togo	1	0	0	0	0	0	0	0	3	0
Trinidad and Tobago	1	0	0	0	0	0	0	28	0	0
Türkiye	15	0	0	2	0	16	0	331	295	35
Ukraine	2	0	0	2	0	6	0	31	60	4
United Arab Emirates	44	1	1	8	1	39	1	224	457	276
United Kingdom	139	1	17	33	5	188	10	1,301	1,780	5,609
United Kingdom - Anguilla	0	0	0	0	0	1	0	0	0	0

	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 ¹⁵	Location of Debtor ¹⁶	Search Certificates ¹⁷
United Kingdom - Bermuda	0	0	0	0	1	0	11	504	189	14
United Kingdom - Cayman Islands	175	2	2	20	0	151	14	144	1,319	24
United Kingdom - Gibraltar	11	0	0	0	0	2	0	0	5	2
United Kingdom - Guernsey	16	0	3	1	0	17	0	58	98	17
United Kingdom - Isle of Man	55	0	0	8	1	21	0	81	143	2
United Kingdom - Jersey	21	0	0	0	0	3	0	0	35	6
United Kingdom - Virgin Islands	86	0	1	8	2	51	1	1	280	20
United Republic of Tanzania	5	0	0	0	0	0	0	12	17	0
United States	5,507	82	34	256	106	3,500	283	20,793	41,769	97,282
Uruguay	0	0	0	0	0	2	0	0	0	0
Uzbekistan	2	0	0	0	0	0	0	16	18	3
Venezuela (Bolivarian Republic of)	4	0	0	0	0	0	0	0	9	0
Viet Nam	1	0	0	0	0	5	0	81	132	15
Zambia	1	0	0	0	0	0	0	0	0	0
Grand Total	8,504	256	181	715	187	6,280	863	38,703	73,549	130,548

Table 4 - Transaction volumes by revenue and country in 2021

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	200	0	0	0	0	0	0	0
Andorra	400	0	0	0	0	0	0	0
Angola	400	0	0	0	0	200	0	0
Antigua and Barbuda	0	0	0	0	0	0	0	0
Argentina	800	0	0	10	200	800	0	1,760
Australia	33,600	180	350	190	800	20,000	540	27,236
Austria	2,200	0	0	40	0	1,000	0	528
Azerbaijan	400	0	0	0	0	200	0	132
Bahamas	1,800	0	0	0	0	400	180	0
Bahrain	200	0	0	0	0	400	0	0
Bangladesh	400	0	0	0	0	200	0	22
Barbados	400	0	0	0	0	200	0	0
Belarus	0	0	0	0	0	200	0	0
Belgium	1,000	0	0	0	200	1,400	0	440
Belize	800	0	0	0	0	200	0	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	200	0	0	0	0	0	0	0
Botswana	200	0	0	0	0	200	0	0
Brazil	9,400	0	50	50	0	7,800	0	30,866
Bulgaria	400	0	0	0	0	200	0	88
Burkina Faso	200	0	0	0	0	0	0	0
Burundi	0	0	0	10	0	200	0	0
Cabo Verde	200	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0	22
Cameroon	0	0	0	0	0	200	0	0
Canada	61,800	0	350	530	2,200	61,000	1620	95,494
Chad	0	0	0	0	0	200	0	0

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Chile	600	0	0	20	0	800	180	0
China	33,000	1,260	250	200	200	23,000	360	10,406
Colombia	1,200	0	100	30	0	1,800	0	0
Congo	200	0	0	10	0	400	0	22
Costa Rica	200	0	0	0	0	1,200	0	0
Côte d'Ivoire	0	0	0	0	0	0	0	0
Croatia	200	0	0	0	0	0	0	0
Cyprus	5,600	0	0	10	0	1,800	180	484
Czechia	1,000	0	0	0	0	400	0	132
Democratic Republic of the Congo	0	0	0	0	0	0	0	0
Denmark	6,000	0	150	40	200	3,800	900	13,200
Dominica	200	0	0	0	0	0	0	0
Dominican Republic	0	0	0	0	0	200	0	0
Ecuador	400	0	0	0	0	200	0	0
Egypt	0	0	0	20	0	1200	0	0
El Salvador	200	0	0	0	0	200	0	0
Estonia	200	0	0	0	0	200	0	0
Ethiopia	200	0	0	30	0	200	1,260	0
Fiji	0	0	0	0	0	600	0	0
Finland	0	180	0	10	0	200	180	128
France	12,600	900	200	30	200	9,600	17,460	1,914
Georgia	0	0	0	0	0	0	0	0
Germany	7,400	0	0	40	600	11,600	540	2,354
Ghana	0	0	0	0	0	0	0	0
Greece	0	0	0	0	0	200	0	0
Guatemala	0	0	0	0	0	200	0	0
Guinea	0	0	0	0	0	0	0	0
Guyana	0	0	0	0	0	0	0	0
Honduras	200	0	0	0	0	200	0	0
Hungary	200	0	100	0	0	200	0	44

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Iceland	800	0	0	30	0	800	180	462
India	2,600	0	50	30	0	3,200	0	47,054
Indonesia	1,400	0	0	10	0	4,600	0	22
Iraq	0	0	0	0	0	0	0	0
Ireland	147,600	5,400	1,700	680	3200	125,000	46,440	279,174
Israel	600	0	0	0	0	400	0	44
Italy	2,000	900	0	10	0	1,400	540	286
Jamaica	400	0	0	0	0	0	0	0
Japan	41,600	1,800	1,350	630	400	59,600	24,480	3,762
Jordan	800	0	0	0	0	600	0	418
Kazakhstan	600	0	0	0	0	200	0	88
Kenya	1,400	0	50	30	200	2,400	0	66
Kuwait	1,000	0	0	0	200	600	0	198
Lao People's Democratic Republic	200	0	0	0	0	0	0	0
Latvia	400	0	50	20	0	400	0	0
Lebanon	400	0	0	0	0	400	0	0
Libya	200	0	0	0	0	0	0	0
Lithuania	800	0	0	10	0	400	0	396
Luxembourg	6,800	180	450	20	200	6,400	360	1,936
Madagascar	0	0	0	10	0	200	0	0
Malaysia	4,800	0	0	80	0	5400	0	484
Maldives	200	0	0	0	0	0	0	0
Malta	6,600	19,440	0	210	2,200	8,800	180	7,810
Marshall Islands	1,000	0	0	0	0	200	0	0
Mauritius	1,800	0	0	30	0	2,000	0	22
Mexico	10,800	0	0	60	400	9,800	0	9,060
Monaco	800	0	0	0	0	400	0	44
Mongolia	400	0	0	0	0	0	0	22
Morocco	600	0	0	0	0	0	0	22
Mozambique	400	0	0	0	0	0	0	0

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Myanmar	0	0	0	20	0	800	0	88
Namibia	200	0	0	40	0	800	0	0
Nauru	200	0	0	0	0	0	0	0
Nepal	200	0	0	0	0	0	0	0
Netherlands	3,400	0	300	20	200	3,400	360	19,314
Netherlands - Aruba	1,000	360	0	0	0	400	0	66
Netherlands - Curaçao	400	0	0	0	0	0	0	0
New Zealand	8,800	0	100	120	200	13,800	360	3,212
Nigeria	2,600	0	0	0	0	1,200	360	418
North Macedonia	200	0	0	0	0	0	0	0
Norway	5,000	0	50	30	0	2,800	0	1,826
Oman	400	0	0	10	200	200	0	22
Pakistan	400	0	0	0	0	600	0	352
Panama	2,600	0	0	20	0	2,200	180	0
Papua New Guinea	0	0	0	0	0	200	0	0
Paraguay	0	0	0	0	0	400	0	0
Peru	0	0	0	0	0	400	0	0
Philippines	1,000	0	0	0	0	600	0	0
Poland	1,400	0	0	0	0	0	0	66
Portugal	400	0	0	10	0	800	0	44
Qatar	200	0	50	0	0	400	0	0
Republic of Korea	600	0	0	0	0	200	0	22
Republic of Moldova	200	0	0	0	0	400	0	0
Romania	1,200	0	0	0	0	400	0	88
Russian Federation	3,000	0	100	50	400	3,800	0	2,078
Saint Kitts and Nevis	200	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	200	0	0	0	0	0	0	0
Samoa	200	0	0	0	0	200	0	0
San Marino	0	0	0	0	0	400	0	308
Saudi Arabia	600	0	0	20	0	1,000	0	110

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Senegal	400	0	0	0	0	0	0	0
Serbia	0	0	0	0	0	0	0	0
Seychelles	0	0	0	30	0	200	0	0
Singapore	7,200	0	150	60	400	13,400	540	31,640
Slovakia	0	0	0	10	0	0	0	0
Slovenia	200	0	0	0	0	0	0	0
Solomon Islands	200	0	0	0	0	0	0	0
South Africa	3,600	0	0	100	600	4,000	0	528
Spain	5,200	0	50	50	0	4,200	0	2,046
Sri Lanka	0	0	0	0	0	0	0	0
Sweden	4,800	0	50	20	200	7,000	360	726
Switzerland	5,800	0	100	30	600	4,600	0	890
Tajikistan	0	0	0	0	0	200	0	0
Thailand	0	0	0	0	0	200	0	22
Togo	200	0	0	0	0	0	0	0
Trinidad and Tobago	200	0	0	0	0	0	0	0
Türkiye	3,000	0	0	20	0	3,200	0	770
Ukraine	400	0	0	20	0	1,200	0	88
United Arab Emirates	8,800	180	50	80	200	7,800	180	6,072
United Kingdom	27,800	180	850	330	1,000	37,600	1,800	123,398
United Kingdom - Anguilla	0	0	0	0	0	200	0	0
United Kingdom - Bermuda	0	0	0	0	200	0	1,980	318
United Kingdom - Cayman Islands	35,000	360	100	200	0	30,200	2,520	528
United Kingdom - Gibraltar	2,200	0	0	0	0	400	0	44
United Kingdom - Guernsey	3,200	0	150	10	0	3,400	0	374
United Kingdom - Isle of Man	11,000	0	0	80	200	4,200	0	44
United Kingdom - Jersey	4,200	0	0	0	0	600	0	132
United Kingdom - Virgin Islands	17,200	0	50	80	400	10,200	180	440
United Republic of Tanzania	1,000	0	0	0	0	0	0	0
United States	1,101,400	14,760	1,700	2,560	21,200	700,000	50,940	2,186,484

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Lost Certificates \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Uruguay	0	0	0	0	0	400	0	0
Uzbekistan	400	0	0	0	0	0	0	66
Venezuela (Bolivarian Republic of)	800	0	0	0	0	0	0	0
Viet Nam	200	0	0	0	0	1000	0	330
Zambia	200	0	0	0	0	0	0	0
Grand Total	1,695,400	46,080	9,050	7,150	37,400	1,251,600	155,340	2,919,596

REGISTRATIONS BY REGISTRATION TYPE

Table 5 – Registrations by Registration Type (2016 to 2021)

	Create						Amend						Discharge					
Registration Type	2016	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020	2021
International interest	30,202	32,016	34,147	33,143	33,477	31,088	122	209	406	123	75	152	17,618	20,124	23,484	24,787	25,300	26,653
Prospective international interest	5,409	5,776	3,544	4,284	5,979	2,889	29	90	4	24	2	1	3,621	5,167	5,110	6,093	5,036	5,851
Assignment of an international interest	11,912	13,381	13,936	12,644	13,137	10,851	21	22	15	29	10	22	7,213	7,947	10,641	10,045	9,124	11,785
Prospective assignment of an international interest	1,680	1,457	945	810	869	608	6	4	3	9	7	1	1,172	1,510	1,715	2,477	1,648	1,877
Sale	22,072	23,460	23,477	23,336	20,833	24,695	101	66	64	72	46	40	132	117	148	182	123	94
Prospective sale	811	921	681	633	617	687	3	3	-	-	-	-	25	18	28	40	7	8
Subordination	1,385	3,507	1,749	2,164	1,345	2,412	3	-	13	-	5	9	690	667	1,386	2,618	1,858	5,235
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	145	45	22	32	45	10	3	-	1	2	4	-	147	115	56	26	15	20
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest	3	10	12	-	-	-	-	-	-	-	-	-	-	15	-	-	-	1
Notice of national interest	13	9	74	10	24	-	-	-	-	-	-	-	-	-	-	-	7	28
Transfer of a right to consent to the discharge of a registration	14402	14906	14359	15222	14,723	14,264	-	-	-	-	-	-	-	-	-	-	-	-
Total	88,034	95,488	92,946	92,278	91,049	87,504	288	394	506	259	149	225	30,618	35,680	42,568	46,268	43,118	51,552

APPROVED ENTITIES BY COUNTRY

Table 6 - Approved Entities by country as of 31 December 2021 (Total 14,257)

Country	Total	Country	Total	Country	Total	Country	Total	Country	Total	Country	Total	Country	Total
Albania	1	Colombia	14	Ireland	1,297	Morocco	3	Republic of Moldova	3	Ukraine	7	Venezuela (Bolivarian Republic of)	4
Andorra	2	Congo	3	Israel	5	Mozambique	2	Romania	8	United Arab Emirates	84	Viet Nam	7
Angola	3	Costa Rica	7	Italy	17	Myanmar	4	Russian Federation	34	United Kingdom	281	Zambia	1
Argentina	8	Croatia	1	Jamaica	2	Namibia	5	Saint Kitts and Nevis	1	United Kingdom - Anguilla	1	Total	14,257
Australia	257	Cyprus	37	Japan	484	Nauru	1	Saint Vincent and the Grenadines	1	United Kingdom - Cayman Islands	334		
Austria	17	Czechia	7	Jordan	5	Nepal	1	Samoa	2	United Kingdom - Gibraltar	13		
Azerbaijan	2	Denmark	39	Kazakhstan	4	Netherlands	33	San Marino	3	United Kingdom - Guernsey	33		
Bahamas	11	Dominica	1	Kenya	19	Netherlands - Aruba	7	Saudi Arabia	10	United Kingdom - Isle of Man	67		
Bahrain	3	Dominican Republic	1	Kuwait	7	Netherlands - Curaçao	2	Senegal	2	United Kingdom - Jersey	21		
Bangladesh	3	Ecuador	3	Lao People's Democratic Republic	1	New Zealand	105	Seychelles	1	United Kingdom - Virgin Islands	137		
Barbados	3	Egypt	6	Latvia	4	Nigeria	19	Singapore	95	United Republic of Tanzania	6		
Belgium	12	El Salvador	2	Lebanon	4	North Macedonia	1	Slovenia	1	United States	8,686		
Belize	5	Estonia	2	Libya	1	Norway	33	Solomon Islands	1	Uruguay	2		
Bermuda	50	Ethiopia	2	Lithuania	6	Oman	3	South Africa	37	Uzbekistan	2		
Bosnia and Herzegovina	1	Fiji	4	Luxembourg	63	Pakistan	4	Spain	45				
Botswana	2	Finland	1	Madagascar	1	Panama	25	Sweden	58				
Brazil	79	France	102	Malaysia	51	Papua New Guinea	1	Switzerland	52				
Bulgaria	3	Germany	92	Maldives	1	Paraguay	2	Tajikistan	1				
Burkina Faso	1	Ghana	1	Malta	77	Peru	2	Thailand	1				
Burundi	1	Greece	1	Marshall Islands	6	Philippines	8	Togo	1				
Cabo Verde	1	Guatemala	1	Mauritius	19	Poland	7	Trinidad and Tobago	1				
Cameroon	1	Honduras	1	Mexico	96	Portugal	6	Türkiye	32				
Canada	579	Hungary	2	Monaco	6	Qatar	4						
Chad	1	Iceland	8	Mongolia	3	Republic of Korea	4						
Chile	7	India	30										
China	268	Indonesia	31										

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.¹⁸ This has been achieved.

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 2021 was 99.32% compared to 99.79% for 2020.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
System Availability Achieved	99.46%	99.60%	99.54%	99.65%	99.07%	99.38%	99.65%	99.01%	99.78%	100%	99.65%	97.07%
System Downtime (minutes)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Planned	32	47	186	153	47	67	66	0	96	0	150	1,307
Unplanned	211	116	0	0	116	57	81	441	0	0	0	9

¹⁸ Article 8.2.1 of the Contract.

COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

Table 8 –Complaints made to the Registrar (2021)

Section 8 of the Regulations, read with Section 14 of the Procedures¹⁹, 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 2021, there was one complaint made to the Registrar under Section 8.1 of the Regulations.

Date of Complaint	Issue	Date Resolved	Comment
28/10/2021	This complaint was made under Section 8.1 of the Regulations, relating to issues experienced when renewing a certificate on the International Registry.	10/11/2021	Following discussions with the customer making the complaint, the issue was resolved and access to the IR was restored.

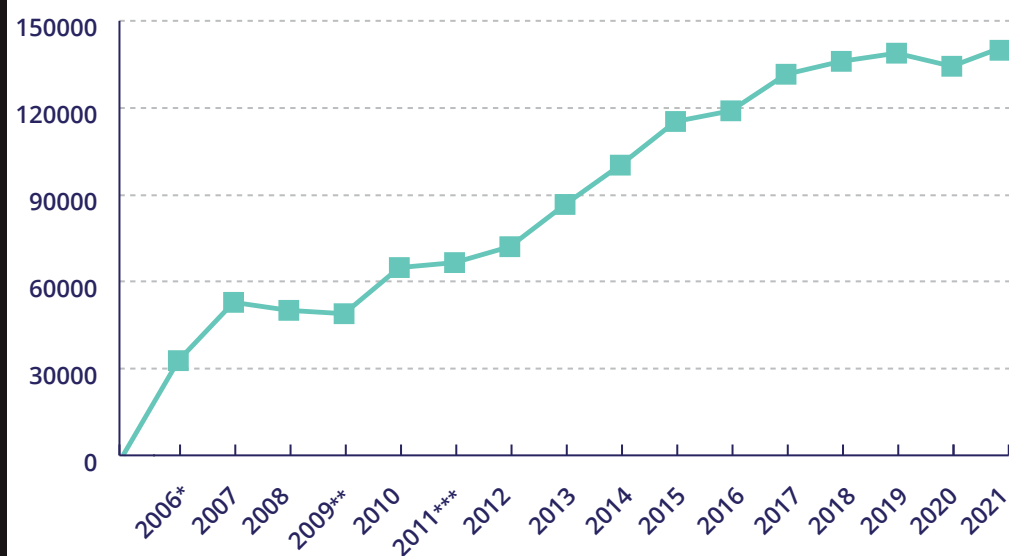
¹⁹ See footnote 4 above.

2021

Summary of Registration Activity 2006 – 2021

3.7%

the number of
registrations effected
grew in 2021 to
139,281



* 9 months only

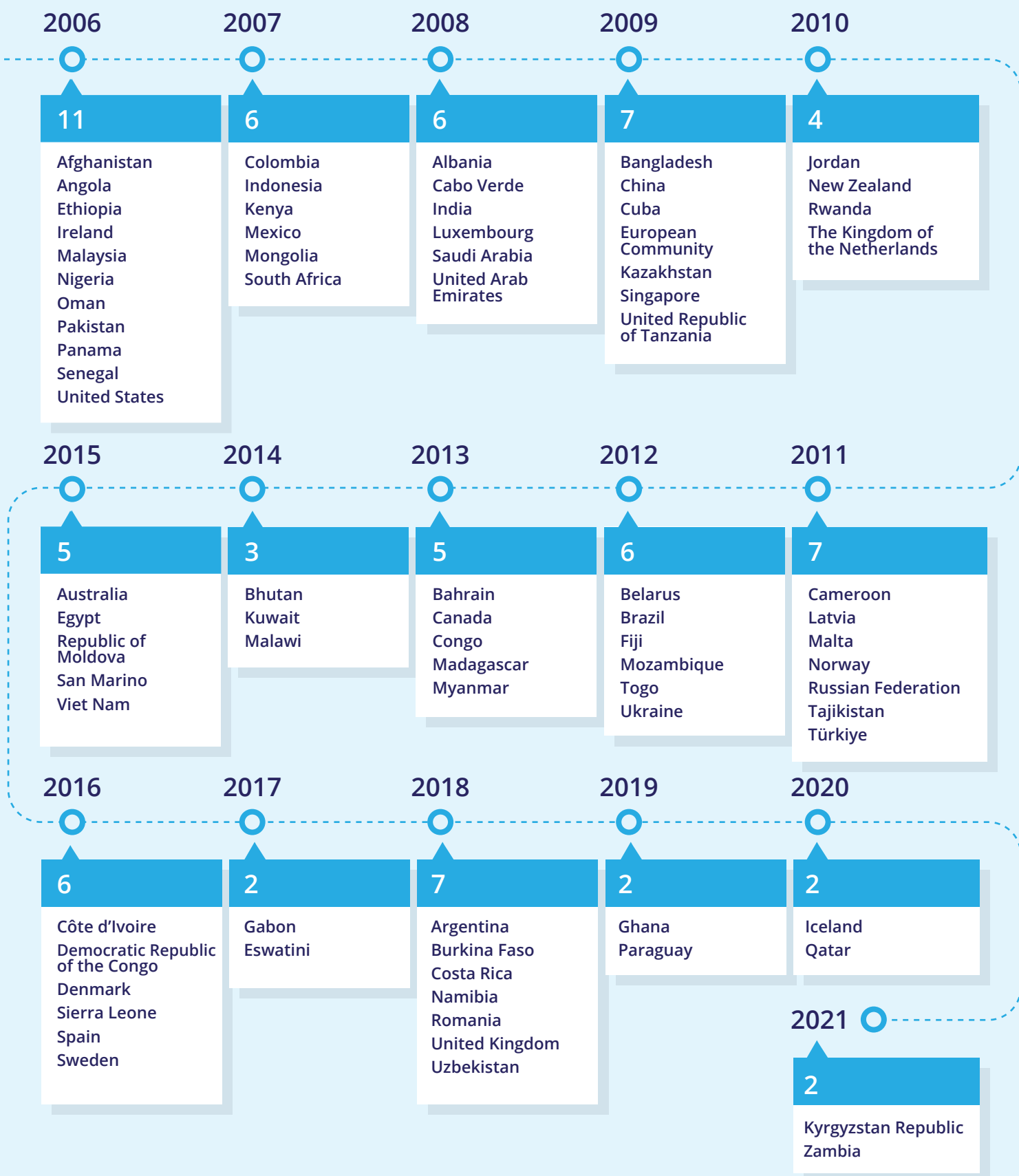
** Global financial crisis hit

*** RTDs included from this point on

REGISTRATIONS

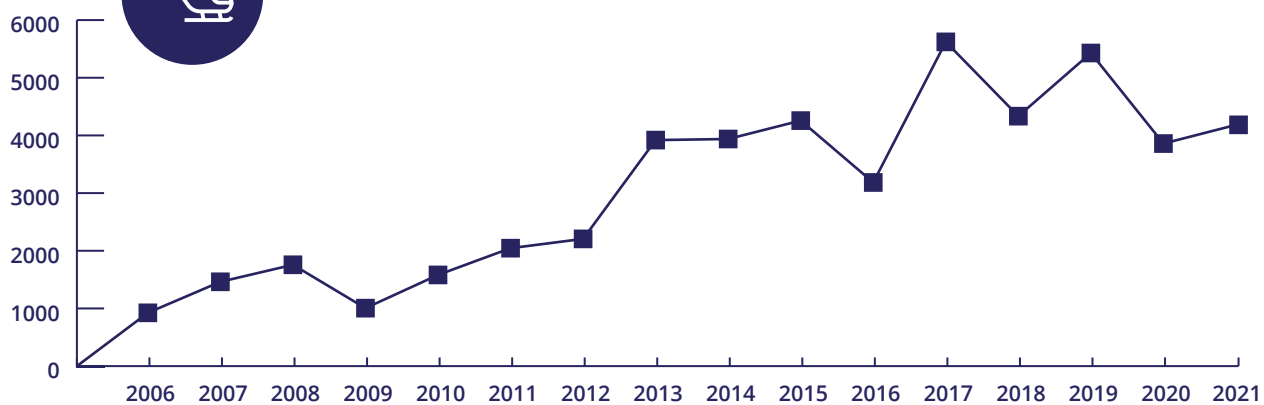
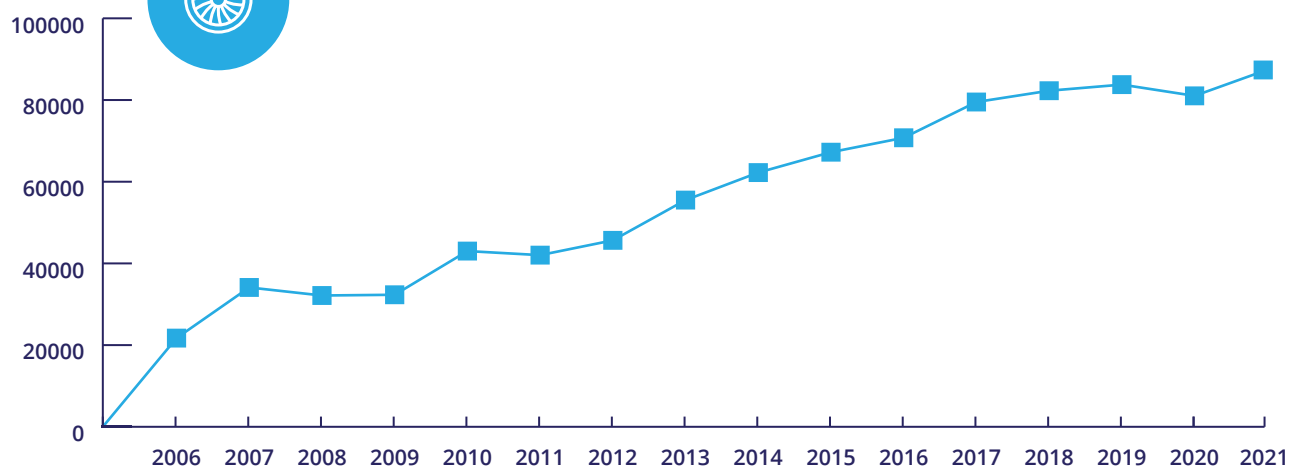
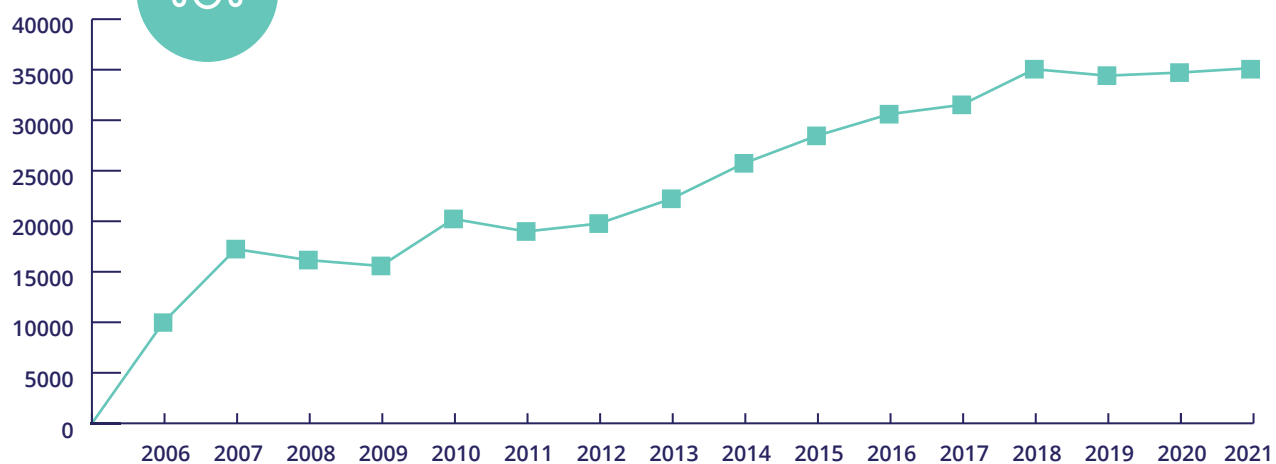
2021

Parties to the Cape Town Convention & Protocol by Effective Date



2021

Registrations by Object Type



2021

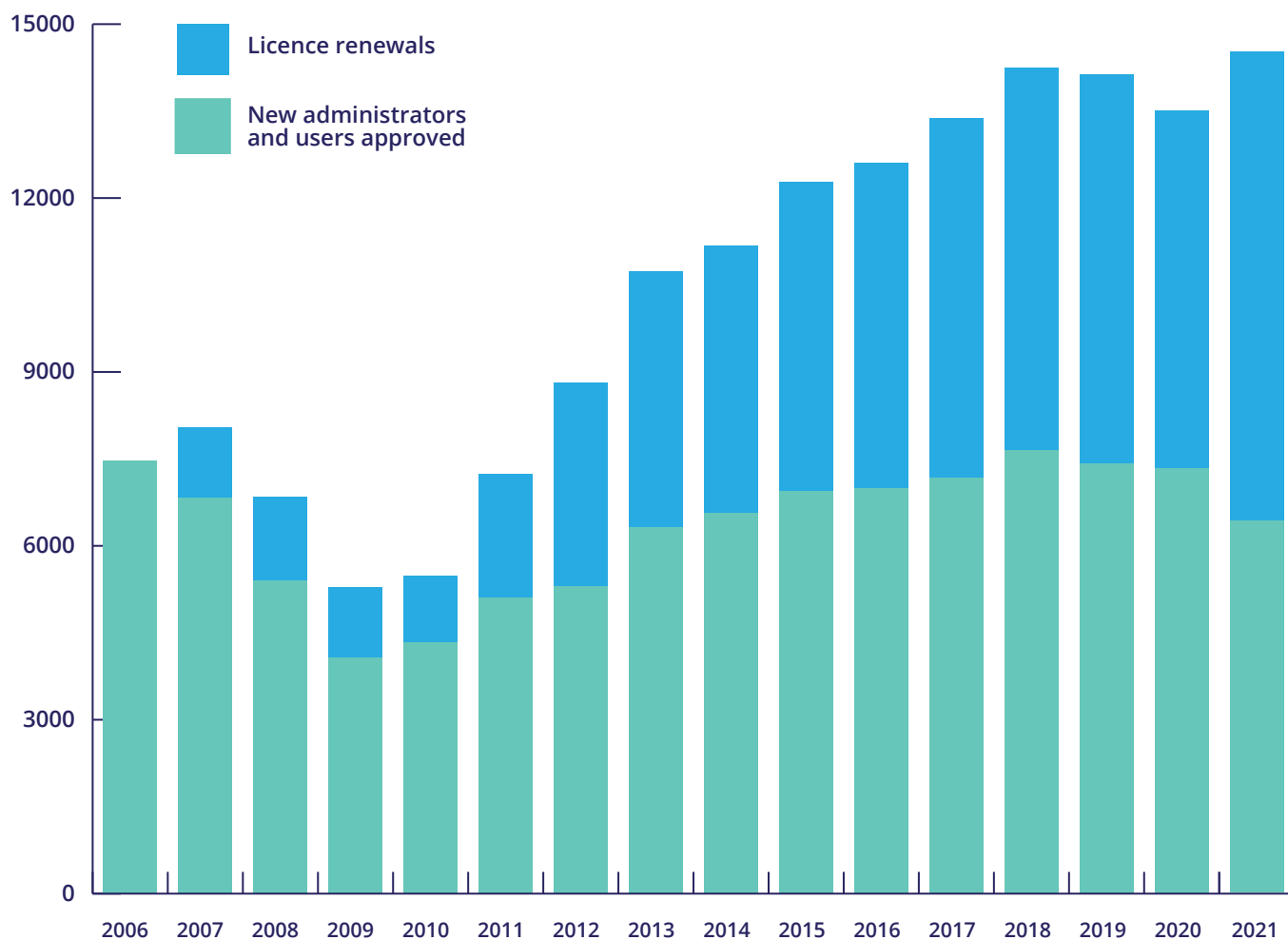
User Setup *versus* Renewals

1.6%

the number of
licence renewals
grew in 2021
to 6,280

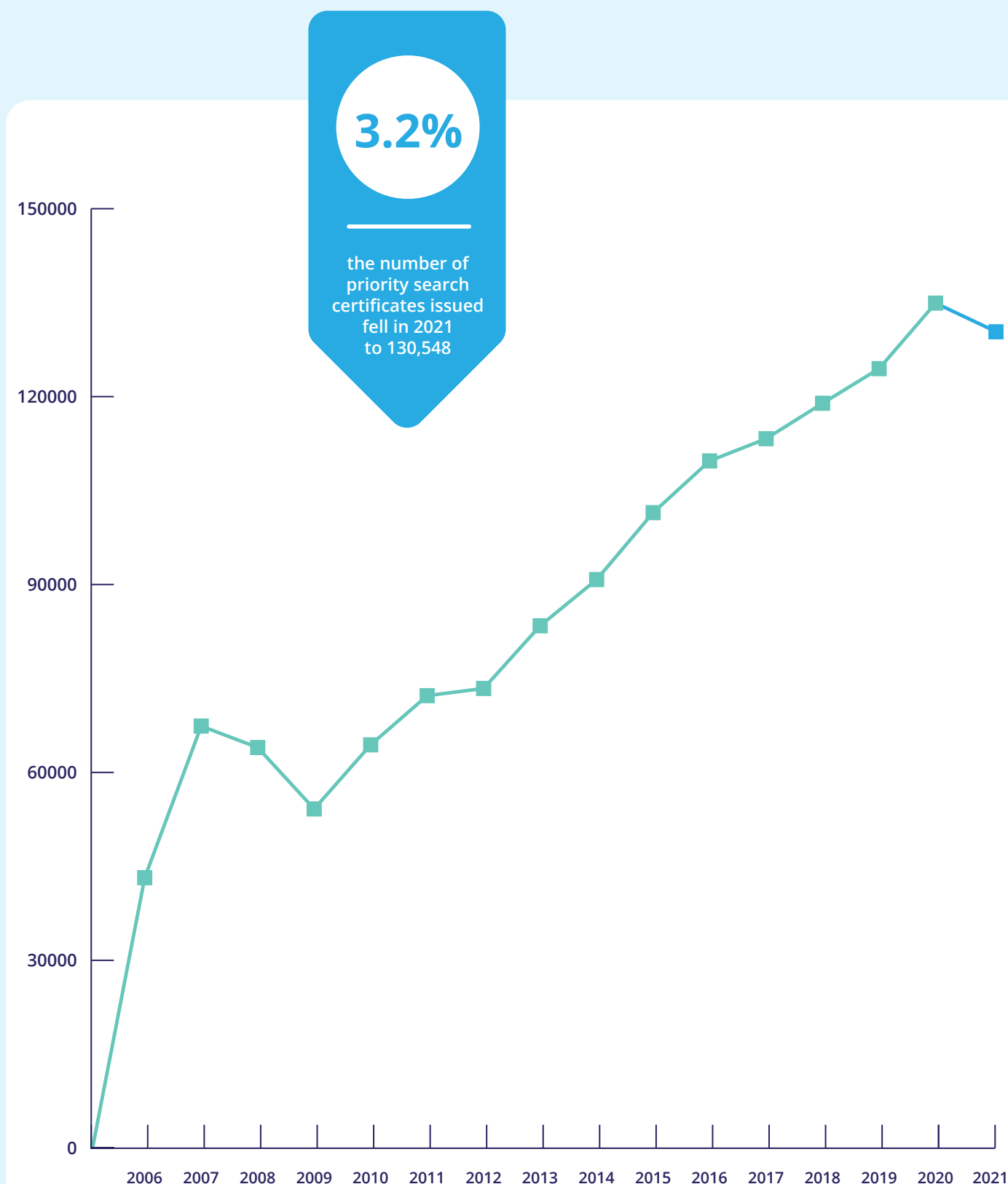
18%

the number of new
administrators and
users approved
grew in 2021
to 8,685

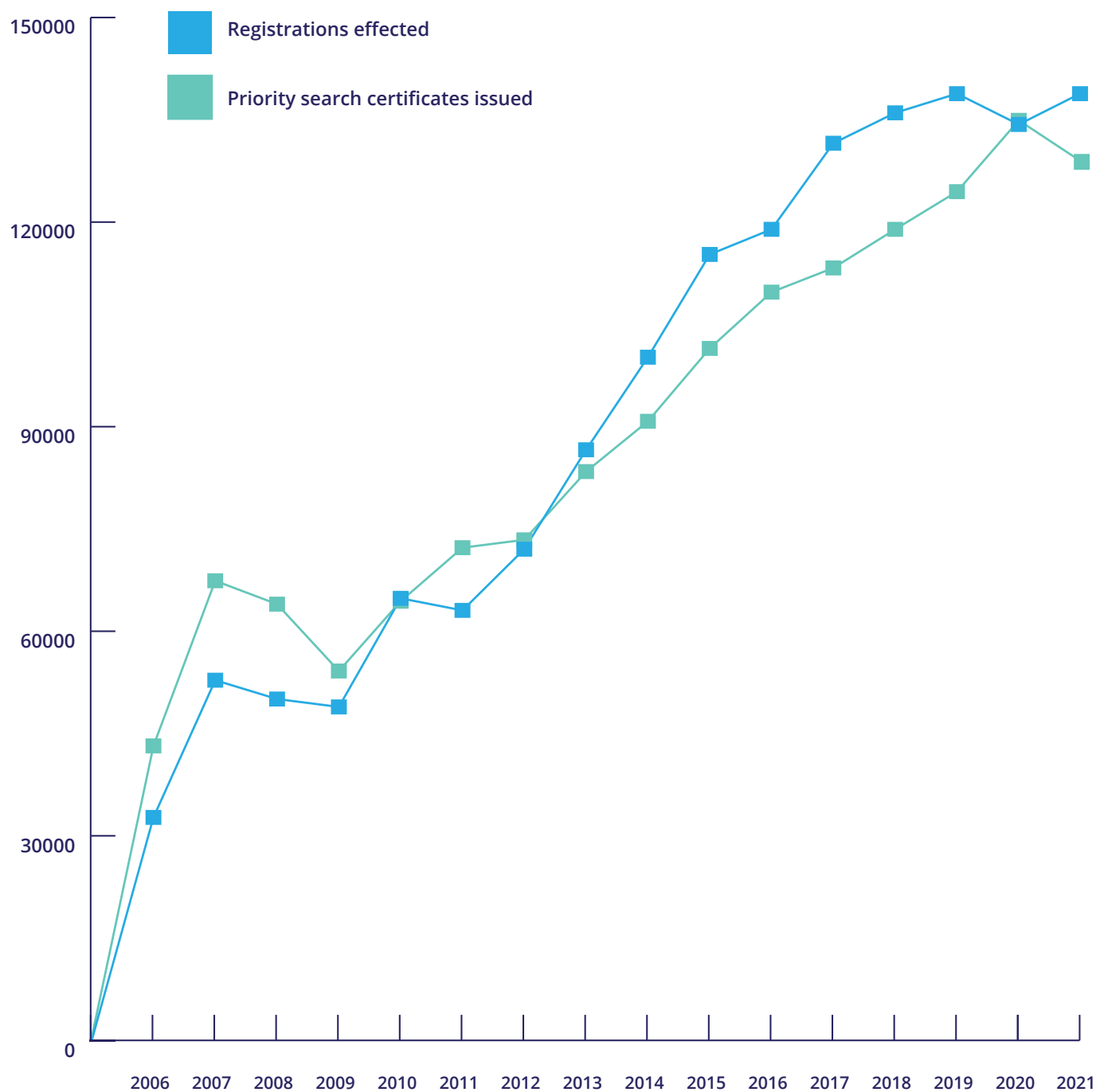


2021

Number of Priority Search Certificates Issued

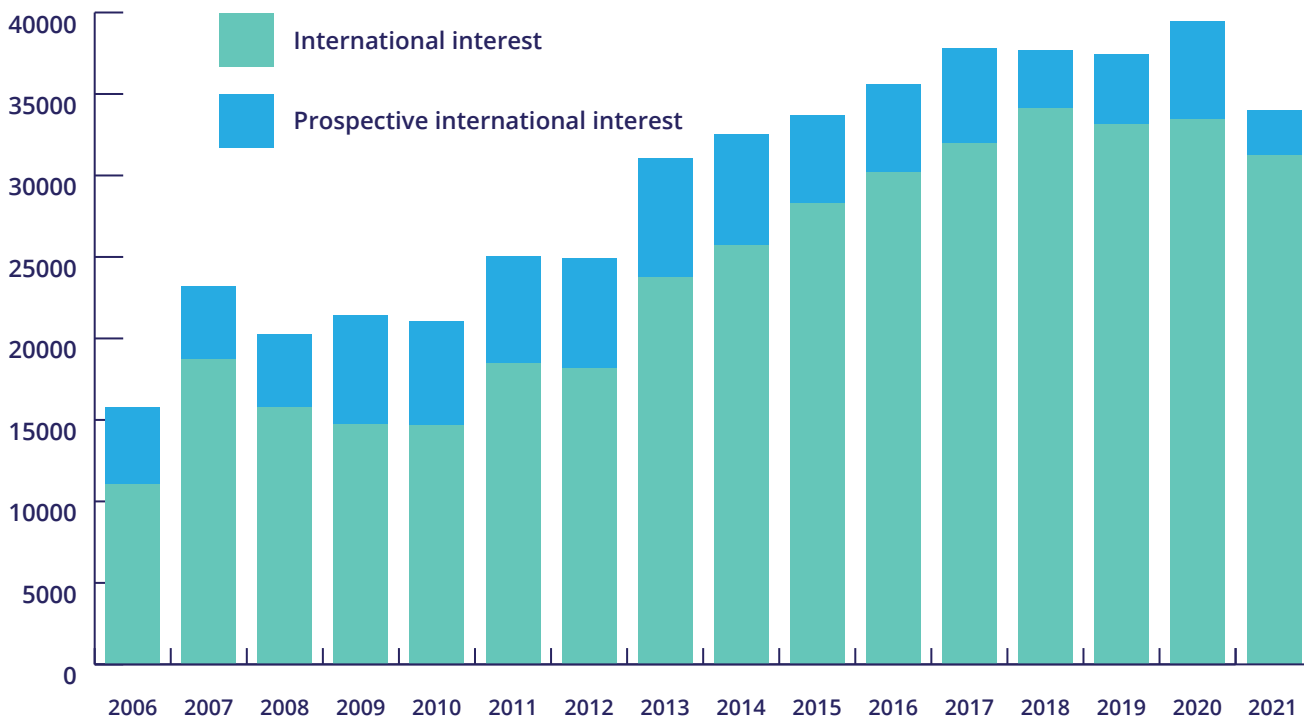


2021

Registrations Effected *versus* Priority Search
Certificates Issued

2021

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



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 USD	2020 USD
Non-current assets			
Intangible assets	9	5,385,601	4,779,594
Property, plant and equipment	10	831,067	1,189,177
		6,216,668	5,968,771
Current assets			
Trade and other receivables	12	-	33
Intercompany receivables	13	4,568,780	5,480,482
Prepayments	14	431,628	224,967
Tax recoverable	12	8,401	85,512
Cash and cash equivalents	15	2,247,647	2,307,820
		7,256,456	8,098,814
Current liabilities			
Amounts falling due within one year			
Trade and other payables	18	3,094,824	3,806,729
Tax payable	8	-	3,220
		3,094,824	3,809,949
Net Current Assets		4,161,632	4,288,865
Non-current liabilities			
		-	-
Net Assets		10,378,300	10,257,636
Capital and Reserves			
Called up share capital presented as equity	16	240,035	240,035
Reserves		10,138,265	10,017,601
		10,378,300	10,257,636
Shareholder's funds		10,378,300	10,257,636

The financial statements were approved by the Board of Directors on 28th April 2022 and signed on its behalf by:

Fintan Towey
Director

Robert Cowan
Director