

# MAPLES

## Maples and Calder shipping and ship finance practice – an overview

Shipping Professional  
Network London: Summer  
Drinks Party and AGM

Matthew Gilbert  
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## Maples – the group

- The Maples Group is a leading provider of legal, fiduciary and administrative services
- Maples and Calder is a full service international law firm advising on the laws of the Cayman Islands, Ireland and the British Virgin Islands
- MaplesFS, a wholly owned affiliate of Maples and Calder, is an independent global provider of specialised entity management, fiduciary, accounting and administration services
- 14 strategically placed offices across Asia, Europe, Middle East and North America ensuring a time-zone convenient global presence, combined with local expertise of the highest calibre
- 100 partners, over 1,000 staff

## Global Coverage



## Shipping and Ship Finance



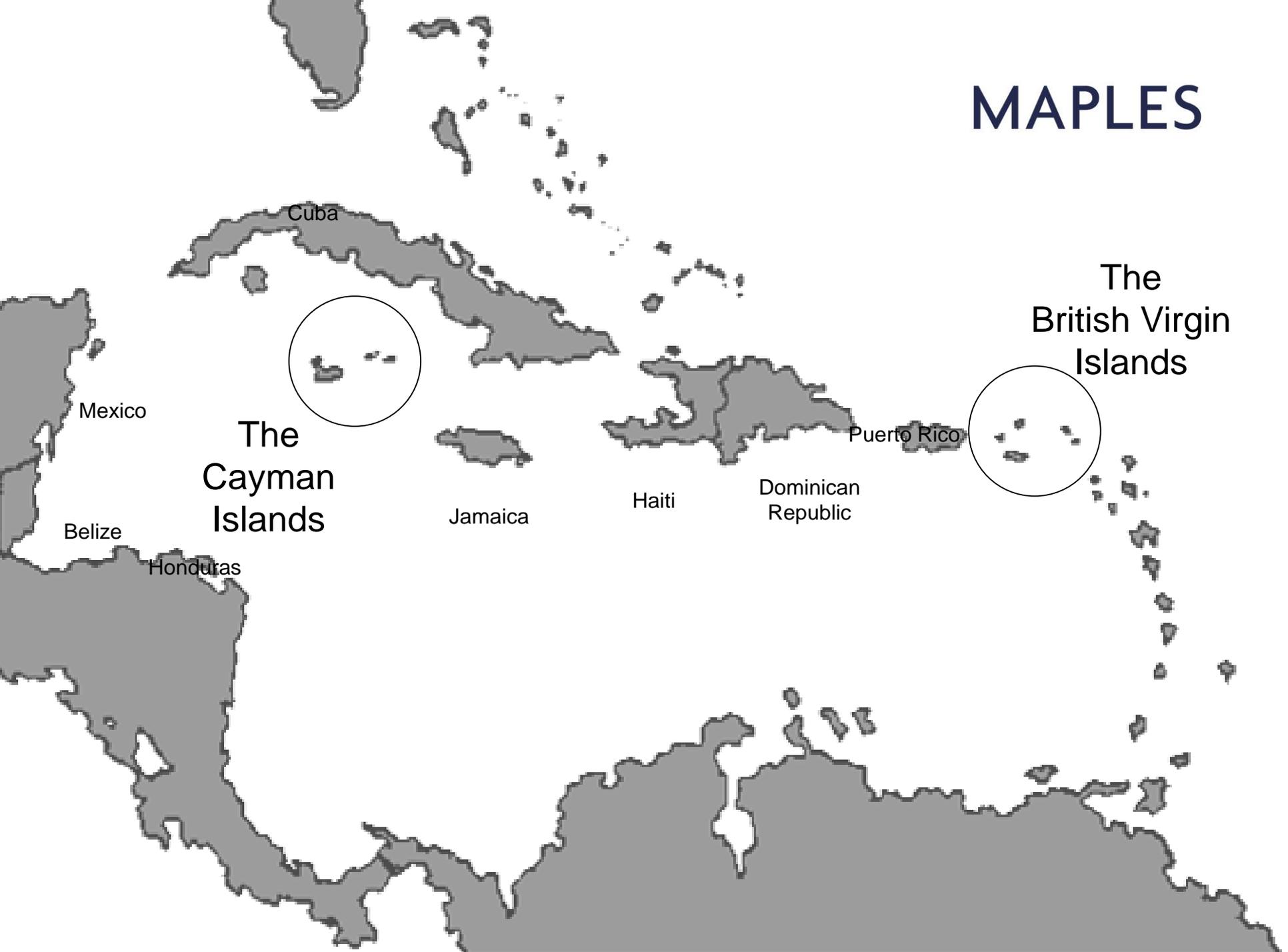
## Shipping and Ship Finance - globally

- Expert legal advice on an extensive scope of shipping-related matters
- Dedicated and experienced asset finance team which is able to advise on the structuring of ownership, registration and financing of all types of vessels and aircraft, for both commercial and private use
- Team has assisted a wide range of clients, including nearly all of the major international banks, the export credit agencies of many leading exporting nations (e.g. the USA, Canada, Europe and Brazil) and public and private entities on a variety of shipping, aircraft and general project finance transactions
- Excellent relationship with the Cayman Islands and Virgin Islands Shipping Registries, and work closely with them in order to ensure a smooth and expeditious process for our clients
- One of very few law firms with expertise in asset financing in the Cayman Islands, Ireland and the British Virgin Islands

## Shipping Expertise

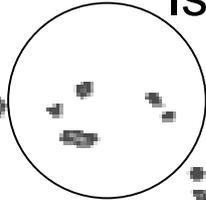
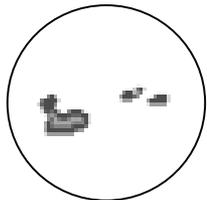
- Consistently ranked as the leading Cayman Islands finance practice by legal directories and independent research organisations in terms of technical knowledge, commercial awareness and client service
- Our lawyers routinely advise financiers, vessel owners, brokers and management companies in connection with:
  - Vessel Finance
  - Vessel Sale, Purchase and Registration
  - Vessel Building Contracts
  - Ownership structuring (including set up of vessel owning companies, joint ventures and partnerships)
  - Set up and Administration of special purpose vehicle structures
  - Demise Charter Registration
  - Offshore oil and gas projects
  - Broking and management arrangements
  - Crew contracts
  - Mortgage registration and enforcement
  - General pleasure yacht and commercial shipping inquiries

# MAPLES



Cuba

The  
British Virgin  
Islands



Mexico

The  
Cayman  
Islands

Puerto Rico

Belize

Jamaica

Haiti

Dominican  
Republic

Honduras

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## Why domicile a holding company in the BVI?

- Strong investor perception as a stable, common law jurisdiction
- Appropriate degree of regulation
- Compliance with international standards
- Risk based compliance regime
- Professional infrastructure
- Speed of electronic formation
- Absence of exchange control restrictions
- No local directors or local service providers required
- Availability of BVI legal advice and other service providers in London, Middle East and Asia time-zones
- Tax neutral
- Protection of confidentiality

## Why register in Cayman?

- Category 1 status within the Red Ensign Group. This means that it can register vessels of any tonnage, type and length
- Positive performance indicators in all categories of the most recent Shipping Industry Flag State Performance Table
- CISR offers a flexible and responsive service, including same day and out of hours service for vessel and mortgage registration, and has branch offices in London, Southampton, Athens, Italy, Tokyo, Fort Lauderdale, Singapore and Hong Kong
- The survey and technical capabilities of the CISR are highly regarded and the CISR surveyors are extremely well respected within the shipping industry and are often sought out for their industry knowledge and experience

## Why register in Cayman?

- The ownership requirements for a Cayman Islands flagged vessel are broad, and ownership by an individual or through a company (including a Cayman Islands, BVI or Irish company) are possible
- If using a Cayman Islands exempted company, an owner can seek a tax concession certificate confirming that the company is exempt from any forms of direct taxation (in the event they became applicable in the Cayman Islands) for a period of up to 30 years
- The Merchant Shipping Law of the Cayman Islands provides for the registration of mortgages on vessels under construction

## Ireland

- Leading location for asset finance and leasing
- Favourable tax environment
- As an EU and OECD country, Ireland benefits from a large network of double taxation treaties, which can eliminate foreign withholding tax on lease rentals
- Irish double taxation treaties generally protect an Irish tax resident lessor from double tax in their international operations
- They can protect the Irish lessor from creating a taxable presence in the country where the lessee is based

## Any Questions?



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An international firm advising financial, institutional and business clients around the world on the laws of the Cayman Islands, Ireland and the British Virgin Islands.

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