

Pilatus BIS Limited

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Scrutiny Office

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Why Jersey needs an Aircraft Registry

Now in it's fourth year of existence the Isle of Man registry sits amongst the top 10 largest business aircraft registers in the world and is reported to be generating revenues of circa £18 Million per annum, the question has to be asked what've they got that we haven't?

JERSEY is the USPI!!!

On the OECD white-list Jersey is recognized as a transparent and well regulated offshore finance centre, offering a wealth of expertise in asset management and tax efficient ownership, aside from its direct economic benefits an aircraft registry would add significant prestige to the image of the Island as an international business location and would go further in attracting high net worth individuals and give greater exposure to the financial services industry

The Island's well established banking sector is experienced in financing aircraft, lawyers are familiar with aviation law, insurance companies can provide cover and corporate service providers are experienced in structuring companies to help owners take advantage of the Island's beneficial tax regime, as such the Island could become a one-stop shop for worldwide aviation business.

Through existing local business the professional skills base is already in place to compliment the registry;

- Formation of tax planning structures to hold the aircraft, such as trusts, companies and foundations in order to mitigate tax exposure
- Provision of directors and trustees
- Full administrative and statutory services
- Arrange for all necessary insurance and licenses to be in place and maintained.
- Managing crew including payroll, HR function, and legal support
- Preparation of management accounts and financial statements

Although the Island has its own sophisticated legal system it is similar to that of English law so is shared by most commonwealth countries, lawyers and businesses that are familiar with English law can therefore be confident in their choice of Jersey as the jurisdiction in which to conduct business. Additionally a Jersey Aircraft Registry would offer a convenient European location as well as the benefit of being located within the European time zone, High net worth individuals as well as international blue-chip organizations would undoubtedly find the experience of conducting business in Jersey both friendly and efficient, for many, registering their aircraft will mark the start of a long business relationship.

Aviation and Marine - Synergy

Jersey already boasts a reputation for delivering exceptionally high levels of service to clients within the Marine sector many of whom also own aircraft. Several local trust companies and law firms offer a complete management solution to these clients; as such the registry would be a logical addition to the existing services offered from within the island, a service that would allow us to meet the needs of many current clients as well as welcoming new business to Jersey.

There is plenty of evidence to support the creation of a Jersey Registry as a stand alone business unit, however it is important to take a holistic view and consider the additional benefits including;

- Job Creation
- Continued Growth
- Diversification: Jersey will receive worldwide exposure via new channels,
- Retention: Reduce the risk of losing clients from within the financial services sector to other offshore jurisdictions that have a registry e.g.; IOM, Malta.

Please feel free to contact me should you have any questions or wish to discuss this further

Yours Sincerely

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Matt Mackenzie

Director
Pilatus BIS Limited