

Key Facts

Maritime Services

Malta is one of the world's leading maritime hubs, with the Maltese flag used by thousands of vessels worldwide. The Maltese shipping registry is one of the largest in the world and the largest in Europe by tonnage registered.

Advantages for Ship Owners under the Maltese Flag

- Ships may be registered in the name of legally constituted corporate bodies or entities irrespective of nationality, or by European Union citizens.
- Low company formation, ship registration and tonnage tax costs.
- Progressive reduction in registration and tonnage tax costs for younger ships.
- Uncomplicated and efficient procedure for registration or deletion of Maltese vessels, as well as for the registration and discharge of mortgages, and change of vessel name.
- Attractive EU-endorsed tonnage tax regime for qualifying shipping activities.
- It is also permitted to register oil rigs, platforms and barges, as well as vessels under construction and mortgages thereon.
- There are no restrictions on the nationality of the master, officers and crew serving on Maltese vessels, nor on the nationality of shareholders and directors of Maltese shipping companies.
- No restrictions on the sale or transfer of shares of a company owning a Maltese ship as well as no restrictions on the sale and mortgaging of Maltese ships.

- No trading restrictions and preferential treatment to Maltese ships in certain ports.
- Competent authorities, backed by a qualified and efficient team of technical officers available for urgent matters on a 24 hour basis.
- Stable political environment and strong, efficient legal framework
- A number of double taxation and bilateral maritime agreements with other maritime nations.
- An international maritime centre providing the whole range of maritime services.
- An active member in international fora such as the International Marine Organisation and International Labour Organisation.

Incorporation of a Maltese Shipping Company

The registration of a vessel on the Maltese register does not necessitate the incorporation of a shipping company in Malta as foreign corporates complying with requirements may also register a vessel in Malta. However, shipping companies incorporated in Malta may benefit from less stringent requirements. Foundations, trusts and other bodies corporate may also be constituted as shipping organisations in Malta and consequently register vessels in Malta.

A shipping company is incorporated in Malta by filing a duly executed Memorandum and Articles

Key Facts

Maritime Services

of Association and effecting payment of the relative fees, which are relatively low, and staggered in proportion to the share capital of the company. The basic requirements and information necessary for the registration of a shipping company under the Merchant Shipping Regulations are as follows:

- The proposed name of the company. The words 'Limited' or 'Ltd' must be inserted at the end of the proposed name. Reservation of a proposed name prior to registration is possible.
- The name, residential address, nationality, passport number, date and place of issue and date and place of birth, of each shareholder. In general there must be a minimum of two shareholders, which may be individuals or corporate entities, however one shareholder may be permitted.
- The number of shares to be held by each shareholder (out of a standard ordinary share capital of 500 shares of EUR2.33 each). The minimum share capital is EUR1164.69, of which twenty percent must be paid up upon incorporation. Equivalent share capital in certain foreign currencies is permitted.
- The name, residential address, nationality, passport number, date and place of issue and date and place of birth, of each director. Companies may have a minimum of one director and directors may be corporate entities.
- Any special instructions on the company structure, voting rights and similar matters as may be deemed necessary by the shareholders.
- There are obvious inherent advantages in having a local individual acting as Special Attorney, as corporate documentation and authorities may be attended to in Malta.

Eligibility for Registration

All types of vessels, from pleasure yachts to oil rigs, including vessels under construction, may be registered, provided that they are wholly owned

by persons qualified to own a ship in terms of the applicable regulations. In some cases, a resident agent needs to be appointed.

It is important note that as a rule, trading ships of 25 years and over are not registered although in certain circumstances this may be considered. Ships of 20 years and over but under 25 years are required to undergo successfully an authorised flag state inspection prior to provisional registration. With respect to ships of 15 years and over but under 20 years, these are required to undergo successfully an inspection by an authorised flag state inspector before or within one month of provisional registration.

Registration of Vessels

The registration of vessels under the Maltese flag takes place firstly by provisional and subsequently by permanent registration. Provisional registration is normally valid for six months and may be extended by up to one year, by which time permanent registration must be completed. Once registered, for a ship to operate under the Malta flag it must carry at all times valid statutory certificates issued on behalf of the Government of Malta by a recognised organisation.

Additional Information

Further information with respect to the registration of a vessel in Malta and vessel registration fees and tonnage tax, may be obtained from the official website of Transport Malta (www.transport.gov.mt) under the section entitled 'Maritime'.

Offices

The Americas/Caribbean

Bahamas

Trident Corporate Services
(Bahamas) Ltd
T: +1 242 322 6154
bahamas@tridenttrust.com

Barbados

Trident Corporate Services
(Barbados) Ltd
T: +1 246 621 0760
barbados@tridenttrust.com

British Virgin Islands

Trident Trust Company (BVI) Ltd
T: +1 284 494 2434
bvi@tridenttrust.com

Canada

TT Services (Canada) Ltd
T: +1 604 687 0811
vancouver@tridenttrust.com

Cayman Islands

Trident Trust Company
(Cayman) Ltd
T: +1 345 949 0880
cayman@tridenttrust.com

Nevis

Morning Star Holdings Ltd
T: +1 869 469 1817
nevis@tridenttrust.com

Meridian Trust Company Ltd

T: +1 869 469 1333
nevis@tridenttrust.com

Panama

Trident Trust (Panama) S.A.
T: +507 302 7494
panama@tridenttrust.com

United States

Atlanta
Trident Corporate Services, Inc
T: +1 404 233 5275
usa@tridenttrust.com

Trident Fund Services, Inc

T: +1 404 364 2019
americasfunds@tridenttrust.com

Miami

Integritas, Inc
T: +1 305 405 9006
contact@integritastrust.com

New York

Trident Corporate Services, Inc
T: +1 212 840 8280
nyc@tridenttrust.com

Sioux Falls

Trident Trust Company
(South Dakota) Inc
T: +1 605 679 4355
sd@tridenttrust.com

US Virgin Islands

Trident Trust Company (VI) Ltd
T: +1 340 774 7322
usvi@tridenttrust.com

Asia

Hong Kong

Trident Corporate Services (Asia) Ltd,
Trident Fund Services (HK) Ltd
& Trident Trust Company (HK) Ltd
T: +852 2805 2000
hongkong@tridenttrust.com

New Zealand

Trident Trust Company (NZ) Ltd
T: +64 9 300 6067
nz@tridenttrust.com

Singapore

Trident Corporate Services
(Singapore) Pte Ltd, Trident Fund
Services (Singapore) Pte Ltd &
Trident Trust Company (Singapore)
Pte Ltd
T: +65 6653 1800
singapore@tridenttrust.com

EMEA

Cyprus

Trident Trust Company (Cyprus) Ltd
T: +357 258 20 650
cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

T: +357 253 53 520
fiduciariesme@tridenttrust.com

Dubai

Trident Trust Company (UAE) Ltd
DMCC Branch
T: +971 4 423 9988
dubai@tridenttrust.com

Trident Fund Services (DIFC) Ltd

T: +971 4 277 1191
dubai@tridenttrust.com

Guernsey

Trident Trust Company
(Guernsey) Ltd
T: +44 1481 727571
guernsey@tridenttrust.com

Isle of Man

Trident Trust Company (IOM) Ltd
T: +44 1624 646700
iom@tridenttrust.com

Jersey

Trident Trust Company Ltd
T: +44 1534 733401
jersey@tridenttrust.com

Luxembourg

Trident Trust Company
(Luxembourg) S.A.
T: +352 26 30 28 48
luxembourg@tridenttrust.com

Malta

Trident Corporate Services
(Malta) Limited &
Trident Trust Company (Malta) Ltd
T: +356 21 434 525
malta@tridenttrust.com

Mauritius

Trident Trust Company
(Mauritius) Ltd
T: +230 210 9770
mauritius@tridenttrust.com

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 4 422 000
seychelles@tridenttrust.com

Switzerland

Trident Corporate Services AG
T: +41 44 396 1080
switzerland@tridenttrust.com

United Kingdom

Trident Trust Company (UK) Ltd
T: +44 20 7935 1503
uk@tridenttrust.com

Trident Company

Services (UK) Ltd
T: +44 20 7487 0460
corpservices@tridenttrust.com