



Registration of Security by Irish SPVs in Bermuda

June 2017

Recent amendments to Bermuda's Mortgaging of Aircraft and Aircraft Engines Act 1999 now allow financiers of Bermuda registered aircraft (that are owned or leased or chartered by an entity incorporated or formed in Ireland or a Commonwealth or EEA jurisdiction) to register security interests over both the aircraft and aircraft engines in Bermuda. This amendment complements Bermuda's aircraft registration policy which was amended in 2015 to permit persons in a Commonwealth or EEA jurisdiction to hold legal or beneficial ownership interests in a Bermuda registered aircraft.

This amendment to the legislation follows from another recent amendment allowing Irish SPVs to register aircraft on the Bermudan Aircraft Register. Therefore financiers and operators of aircraft can gain the benefits of Ireland's extensive double tax treaty network in addition to a Bermudan registration.

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