Kiribati Ship Registry Pte Ltd

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REGISTRY CIRCULAR
RC/6/2012

11/26

TO : Ship Owners, Ship Managers and Ship Operators

SUBJECT : **MORTGAGE RECORD / DISCHARGE PROCEDURES**

PURPOSE : This Circular is to inform all interested parties on the procedures to record a mortgage for a vessel registered under Kiribati flag. Vessels under Bareboat Charter-In registration are not be permitted to record any mortgages.

A. RECORDING A MORTGAGE

To record a Mortgage, the registry requires the following documents to be submitted:

1. Original Mortgage Deed (Form MG)
   (a) Sections (A) and (B) of Page 1 to be completed and executed.
   (b) Notarization by a Public Notary is required.
   (c) Retain Page 2 for Section (C) for recording the Discharge of the Mortgage in the future.

2. Copy of either (i) Mortgage Agreement (Deed of Covenant), OR (ii) Loan / Facility Agreement with details of the loan e.g. Loan Amount, Date of Maturity, Interest, Repayment Schedule etc.
   (a) Notarization by a Public Notary is required.

3. Copy of Certificate of Incumbency or Register of directors showing the names of the directors of the Mortgagor.

4. Copy of Mortgagor's Directors' Resolution relating to the Mortgage (if applicable).

5. Copy of Power of Attorney issued to the Attorneys by the Mortgagor and Mortgagee (if applicable).
   (a) Refer to Section C.1.
   (b) Notarization by a Public Notary is required.

6. Copy of Letter by the Mortgagee confirming that the Original Bill of Sale has been sighted (if applicable).
   (a) Refer to Section C.2.
   (b) Notarization by a Public Notary is required.

7. Copy of Letter of Consent from prior Mortgagee(s) (if applicable).
   (a) Refer to Section C.3.
   (b) Notarization by a Public Notary is required.

8. Copy of Hull & Machinery Insurance Policy.

Upon submission of required documents, the Registry will record the mortgage on the Mortgage Deed and issue an Electronic Certificate of Mortgage Registration.

The original Mortgage Deed will be released to the applicant.

Priority code "AA" represents the 1st priority mortgage that is recorded with the Registry, while code "BB" represents the 2nd priority mortgage recorded, and so on. Take note that priority is assigned according to the date and time at which the mortgage is presented for record with the Registry.

B. DISCHARGING A RECORDED MORTGAGE

To discharge a recorded Mortgage, the following documents are required for submission:

1. Original Mortgage Deed (Form MG) containing the record of the mortgage by the Registry
   (a) Section (C) of Page 2 to be completed and executed.
   (b) Notarization by a Public Notary is required.

2. Copy of Letter from the Mortgagee with the following contents:
   (a) Main details of the vessel, i.e. vessel name, official number, IMO number (where applicable) etc.
   (b) Refers to the recorded mortgage.
   (c) Irrevocable consent to the Registry to record the discharge of the mortgage.
   (d) Notarization by a Public Notary is required.

3. Copy of Power of Attorney issued to the Attorneys by the Mortgagee (if applicable)
   (a) Refer to Section C.1.
   (b) Notarization by a Public Notary is required.

Upon submission of the required documents, the registry will record the discharge of the mortgage on the Mortgage Deed, issue an Electronic Certificate of Mortgage Registration with the discharge, and release the same to the applicant.

C. NOTES

1. Required if the Mortgagor and/or Mortgagee appoints attorneys-in-fact to execute any of the mortgage documents required for the Registry to record or discharge the mortgage.

2. Required if the vessel is under Provisional Registration because the Original Bill of Sale has not yet been sighted by the Registry. The Registry will advise if this is required.

3. Required if the vessel has/have earlier mortgage(s) recorded under different Mortgagee(s).

4. All documents submitted shall be in English or accompanied with translation to English.

5. Documents for pre-clearance may be sent to the Registry at email: ops@kiribaship.com

6. A mortgage may be registered while a vessel is under provisional registration and shall remain validly recorded notwithstanding the expiration of the vessel's provisional registration.

D. APPLICATION FORMS

Form MG can be downloaded at https://kiribaship.com/form.

E. AUTHORISED LAWYERS

Where a legal opinion is required, please refer to the Appendix of this circular which contains a list of authorized lawyers in no particular order.

Please do not hesitate to contact us should you have any further queries.

Best regards,

Operations Department
Kiribati Ship Registry

APPENDIX

LIST OF AUTHORIZED LAWYERS

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