

Business Aviation Law in Europe

A practical guide



Disclaimer

The information provided in this publication is general and may not apply in a specific situation. Legal advice should always be sought before taking any legal action based on the information provided. This information is not intended to create, nor does receipt of it constitute, a lawyer-client relationship. The EBAA and contributors accept no responsibility for any acts or omissions contained herein. Although the information provided is accurate as of March 2017, be advised that this is an ever-evolving area.

Introductory note

We are very proud to present the first edition of this European Business Aviation Law Leaflet.

During the first AMAC Convention held in March 2016, the AMAC Lawyers in Aviation Subcommittee decided to create a tool offering an overview of the key areas of legislations applicable to Business Aviation throughout the main jurisdictions within the European Union.

The main purpose of this tool is to help the members of the Subcommittee as well as the members of the Business Aviation community to have a first outlook of the legal framework of jurisdictions they are not familiar with. This leaflet shall also allow EBAA members to have a comparative overview of the implementation of European regulations applicable to Business Aviation in different jurisdictions.

Together with the invaluable support of the EBAA Secretariat, a questionnaire has been developed by the editors in order to create a comparable set of answers between jurisdictions. The questions and answers have been classified under the following topics:

- International Conventions
- National registry
- National authorities
- Aircraft Financing

The first edition of this practical guide is thus a compilation of the answers to the questionnaire provided by the contributing attorneys for each of the following jurisdictions:

- Belgium
- France
- Germany
- Isle of Man
- Italy
- Luxembourg
- United Kingdom
- Switzerland

More jurisdictions will hopefully be added in the next editions of this leaflet as our AMAC Sub-committee grows.

We are very pleased that the goal to develop and finalize this tool by the AMAC Convention scheduled for March 2017 has been achieved thanks to the very valuable input and enthusiasm of the contributing attorneys.

Giulia MAURI
PIERSTONE

Frédérique JOS
BRJ AVOCATS

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EBAA FOCAL POINT

Co-Chairs of the Lawyers in Aviation Subcommittee



International Conventions

1 Is your country a signatory to any of the following treaties ?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Geneva Convention 1948	Ok	Ok
Rome Convention 1952	Ok	Ok
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001		

Other (please specify): Rome Convention 1933 on precautionary arrest

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

There is no registry in Belgium where rights over aircraft can be registered as per the Geneva Convention 1948. In its implementing Act, Belgium has extended the scope of the Rome Convention 1952 to aircraft registered also in Belgium.

3 Does your country apply EASA regulations?

- ☒ Yes
☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation?

(eg case of Switzerland)

Not applicable

National Laws and Interpretations

5 What are the main national laws that apply to non-commercial air transport in your country?

Non-commercial air transport is mainly regulated in Belgium in relation to safety and technical requirements. In addition to the relevant EASA rules and regulations applicable to non-commercial operations, the Royal Decree of 9 January 2005 establishes operational technical requirements for general aviation aircraft. In light of the ICAO definition, a general aviation flight is defined as one that is not commercial or for aerial work.

A flight in Belgium is considered to be commercial if it carries passengers, freight or mail for remuneration or by virtue of a hire contract.

6 What are the main national laws applicable to commercial air transport in your country?

Along with the EU regulations, commercial air transport in Belgium is essentially regulated by the 27 June 1937 Act regarding the regulation of air navigation and its implementing 1954 Royal Decree.

7 Are there any guidelines from your national authority on non-commercial flights ?

- ☐ Yes
☒ No

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

👤 Name of the CAA: Direction Générale du Transport Aérien
 💻 Website: www.mobilit.belgium.be
 📞 Phone: +32 2 277 43 11

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

👤 Name: None
 ✉ Email: None
 📞 Phone: None

10 If available, please give the CAA website page link where relevant forms may be found.

Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc.

💻 www.mobilit.belgium.be/fr/transport_aerien/formulaires

National Registry

11 Which entity is in charge of the civil aviation registry?

👤 Name: Direction Générale du Transport Aérien
 📞 Phone: + 32 2 277 43 70
 💻 Website: www.mobilit.belgium.be

Link where forms can be found: www.mobilit.belgium.be/fr/transport_aerien/formulaires/immatriculation_et_licences

**12 Is the registry:**

- ☒ an operator one (commercial)
- ☐ an owner one (non-commercial)
- ☐ both

13 Which contractual documents need to be submitted to the registry (eg dry lease)?

To register an aircraft in Belgium, the following documents must be submitted:

- certificate of nationality
- articles of association
- title over the aircraft (invoice, lease etc)
- custom duties conformity DL2 certificate
- the expired registration certificate if the aircraft was registered in Belgium in the past or deregistration certificate from another country if the aircraft was previously registered abroad
- the log book in case of change of holder

14 Who has the right to register aircraft on your national registry?

As per the 1954 Royal Decree regulating air navigation, only aircraft fully owned by EU or EEA nationals, or by a Belgian company having EU or EEA directors, may be automatically registered in Belgium. The Royal Decree provides, however, that with ministerial authorisation other aircraft may be registered in Belgium. These are:

- aircraft partly owned by EU or EEA nationals having their residence in Belgium
- aircraft partly owned by a Belgian company having EU or EEA directors
- aircraft partly or fully owned by a Belgian citizen who although living abroad has an elected domicile in Belgium
- aircraft partly or fully owned by a Belgian company that does not have EU or EEA directors
- aircraft partly or fully owned by a EU or EEA company that has their operational centre or a desk in Belgium
- aircraft partly or fully owned by non-EU or EEA nationals authorised to have their residence in Belgium and effectively living in Belgium for an uninterrupted period of one year
- aircraft partly or fully owned by a non-EU or EEA company having its operational centre or office in Belgium for an uninterrupted period of one year
- aircraft subject to a finance lease and leased to one of the abovementioned entities
- aircraft subject to a lease of a minimum period of six months to one of the abovementioned entities

15 Is registration equivalent to legal title?

- ☐ Yes
- ☒ No

16 Who is entitled to be mentioned on the registration certificate?

The Belgian registry is an 'operators' registry'. This means that the registration certificate is requested by, and indicates, the operator of the aircraft and not the owner of the same, unless there is no operator.

17 Are mortgages or other security on aircraft registered:

Not applicable

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

Under Belgian law the only available form of security over a Belgian registered aircraft is a Belgian pledge.

As for now, for a Belgian pledge to be perfected, the pledgor cannot be in possession of the asset (the 'dispossession requirement'). This means that to finance an aircraft by way of a loan secured by a pledge, the borrower or the owner can never actually be in possession of the aircraft. The structure that may be used if the parties wish to use a pledge is that of a loan to a special purpose vehicle (SPV) that then leases the aircraft to the operator. The SPV will grant a pledge in favour of the lenders and the operator will agree to act as third party pledge-holder.

The law on security interests over moveable goods has recently been changed in Belgium. However, this new legislation was meant to come into effect by 1 December 2014 but its entry into force has been postponed to 1 January 2017 at the latest. This new law will introduce for the first time a national electronic register for all security interests on moveable goods, including aircraft pledges. Under this new legislation, a Belgian pledge could be registered in the national registry to be perfected, and therefore the owner of the pledge asset could remain in possession of the aircraft.

19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
- ☐ No



If yes, under what circumstances?

The Belgian CAA usually concludes with the state where the aircraft is registered a so-called 'Article 83bis Agreement' for the division of regulatory and oversight power over the aircraft and the operator between the state of operation and the state of registration of the relevant aircraft.

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

The Belgian CAA must conclude an agreement with the foreign CAA as to the safety supervision of the relevant aircraft.

21 How does the aircraft deregistration process work? Please describe the classical deregistration process?

To deregister an aircraft, the person mentioned on the registration certificate should contact by letter the registration service (details given in answer to question 23).

If the information regarding the new operator and/or the new owner are transmitted, the Belgian registration service will confirm the deregistration to the new registration service concerned. The deregistration process is free of cost.

22 Can an aircraft be automatically deregistered?

- ☒ Yes
☐ No

If yes, under what circumstances?

An aircraft can be automatically deregistered in the following circumstances:

- when the aircraft can no longer be used
- whenever there has been no news of the aircraft for six months since the day the aircraft left or since the aircraft was last seen
- when the conditions for registration (mentioned under question 14) are no longer fulfilled

23 If available, contact details of the relevant civil servant

- Name: Service Licences
 Email: bcaa.registration@mobilit.fgov.be
 Phone: +32 2 277 43 70

Fax: +32 2 277 42 84

Link where forms can be found:

http://mobilit.belgium.be/fr/transport_aerien/aeronefs/immatriculation

http://mobilit.belgium.be/sites/default/files/resources/files/matricule_fr.pdf

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☐ Loan
☐ Mortgage
☐ Loan + Mortgage
☒ Leasing
☒ Pledge
☐ Other (please specify)

25 What are the main security interests required by financiers to finance private aircraft?

Private aircraft are usually financed in Belgium under a finance lease or a hire-purchase agreement, which are not, strictly speaking, security interests. Under Belgian law the only available form of security interest over a Belgian-registered aircraft is a Belgian pledge. (See our answer to question 18.)

26 Are there any retention rights for unpaid debts ?

- ☒ Yes
☐ No

If yes, please specify

Under Belgian law, repairmen have a right of retention on an aircraft if the aircraft is in their possession, if they have a claim against the owner or the operator of that aircraft and if that claim is linked to the aircraft. It should be noted that once the new law on security interests comes into force, repairmen will enjoy a preferential right similar to the pledgee's right.

27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited liability company
☒ Cooperative
☐ Club
☐ Other (please specify)



28 What are the requirements for incorporation for the most common type of legal entity?

There are two types of legal entities commonly used in corporate aircraft transactions:

- The first is a limited liability company: Société Anonyme/Naamloze vennootschap (SA/NV) (an alternative to the SA/NV is the société privée à responsabilité limitée/Besloten vennootschap met beperkte aansprakelijkheid (SPRL/BVBA).
- The other one is a limited liability cooperative: Société Coopérative à Responsabilité limitée/ coöperatieve vennootschappen met beperkte aansprakelijkheid (SCRL/CVBA).

The société anonyme/naamloze vennootschap (SA/NV) is mainly used in corporate aircraft transactions by the buyer/future owner of the aircraft. An alternative to the SA/NV is the société privée à responsabilité limitée/ Besloten vennootschap met beperkte aansprakelijkheid (SPRL/BVBA), which has lower minimum capital requirements, but more stringent provisions on free sale of its shares.

- Minimum capital requirement: For an SA/NV €61,500 (this amount must be fully paid at the company's incorporation). The minimum capital requirement for an SPRL/BVBA is €18,550 (€6200 must be paid at the company's incorporation).
- Number of directors: For an SA/NV, at least three directors, unless there are only two shareholders, then at least two directors. For an SPRL/BVBA, one or more directors.
- Nationality of directors: There are no specific requirements for the nationality of directors.
- Location of the registered offices: Belgium.
- Average timing required for incorporation: No specific waiting time for incorporation. Once the text of the Act of Association has

been written, just the time to go to a notary.

- Average costs for incorporation: Notarial costs are usually €1500/3000.

Another form of limited liability company often used in Belgium for private operations is the Société Coopérative à Responsabilité limitée/coöperatieve vennootschappen met beperkte aansprakelijkheid (SCRL/CVBA).

- Minimum capital requirement: €18,550 (at least €6200 paid at the company's incorporation).
- Number of directors: One or more directors
- Nationality of directors: There are no specific requirements for the nationality of directors.
- Location of the registered offices: Belgium.
- Average time required for incorporation: No specific waiting period for incorporation. Once the text of the Act of Association has been written, just the time to go to a notary.
- Average costs for incorporation: Notarial costs are usually €1500/3000.

Miscellaneous

29 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

None

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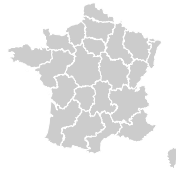
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International Conventions

1 Is your country a signatory to any of the following treaties?:

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952		Ok
Geneva Convention 1948	Ok	Ok
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001		Ok

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

None

3 Does your country apply EASA regulations?

☒ Yes

☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation?

(eg case of Switzerland)

Not applicable

National Laws and Interpretations

5 What are the main national laws applicable to non-commercial air transport in your country?

Part VI of the Code of Transport + Annex VI to Regulation (EU) 965/2012 (on part NCC)

6 What are the main national laws applicable to commercial air transport in your country?

Part VI of the Code of Transport

7 Are there any guidelines from your national authority on non-commercial flights?

☒ Yes

☐ No

If yes, please specify them and explain

Various guidelines and publications are available on the website of the French Ministry of Environment (Civil Aviation).

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

Name of the CAA: Direction Générale de l'Aviation Civile (DGAC)
 Website: www.developpement-durable.gouv.fr/politiques/aviation-civile
 Phone: +33 1 58 09 43 21

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

Name: None

Email: None

Phone: None

10 If available, please give the CAA website page link where relevant forms may be found. Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc.

In respect of registration of aircraft and aircraft rights:
www.developpement-durable.gouv.fr/immatriculation-des-aeronefs
 For others forms, please visit the website of the DGAC:
www.developpement-durable.gouv.fr/politiques/aviation-civile

National Registry

11 Which entity is in charge of the civil aviation registry?

Name: Bureau Immatriculation (Registration Office) de la DGAC
 Phone: None
 Website: www.developpement-durable.gouv.fr/immatriculation-des-aeronefs
 Link where forms can be found: www.developpement-durable.gouv.fr/immatriculation-des-aeronefs

12 Is the registry:

- ☐ an operator one (commercial)
- ☐ an owner one (non-commercial)
- ☐ both
- ☒ a title (registration provides conclusive proof of title)

13 Which contractual documents need to be submitted to the registry (eg dry lease)?

- To record ownership: contract of sale or bill of sale
 - to record a lease: lease agreement and certificate of acceptance
 - to record a mortgage: mortgage deed
- (Note: all documents must be originals and submitted with supporting documents (POAs etc) and registration request that can be downloaded from the DGAC's website (see above).)

**14 Who has the right to register aircraft on your national registry?**

- Nationals and corporate entities of the EU and EEA
- nationals and corporate entities outside the EU and EEA if the aircraft is leased to a French AOC holder
- upon delivery of an exemption from the nationality requirement if certain conditions are met

15 Is registration equivalent to legal title?

- ☒ Yes
☐ No

16 Who is entitled to be mentioned on the registration certificate?

Owner, operator (optional) and mortgagee.

17 Are mortgages or other security on aircraft registered:

- ☒ on the same registry
☐ on a different registry

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

A mortgage (hypothèque) can be recorded upon request of the mortgagee with an original of the mortgage and a signed request form. There is no fee.

19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
☐ No

If yes, under what circumstances?

By request to the DGAC, limited to six months (if the aircraft is registered in an EU country).

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

The DGAC must have signed an agreement with the other CAA for the delegation of its powers and duties for the supervision and control of the airworthiness of the aircraft.

21 How does the aircraft deregistration process work? Please describe the classical deregistration process.

Aircraft may be deregistered upon request from the owner of the aircraft, provided all recorded rights have been released and deregistered (including mortgages and leases).

22 Can an aircraft be automatically deregistered?

- ☒ Yes
☐ No

If yes, under what circumstances?

If declared a total loss.

23 If available, please give the contact details of the relevant civil servant.

Please refer to section 11.

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☒ Loan
☒ Mortgage
☒ Loan+Mortgage
☒ Leasing
☒ Other (please specify) Conditional sale
(vente avec clause de réserve de propriété)

25 What are the main security interests required by financiers to finance private aircraft?

Mortgage, personal/corporate guarantee, tripartite agreement with AOC holder, lien on insurance policy (sole payable clause).

26 Are there any retention rights for unpaid debts ?

- ☒ Yes
☐ No

If yes, please specify

MROs and operators may retain, under certain conditions, the aircraft or aircraft parts in respect of unpaid debts.



27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited liability company
- ☐ Cooperative
- ☐ Club
- ☐ Other (please specify)

- Average costs for incorporation: circa €3000

Miscellaneous

28 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

None

28 What are the requirements for incorporation for the most common type of legal entity?

- Minimum capital requirement: None
- Number of directors: One (for an SAS or a SARL)
- Nationality of directors: EU or EEA
- Location of the registered offices: Anywhere in France
- Average time required for incorporation: Two weeks

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☎ Phone Number:

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International Conventions

1 Is your country a signatory to any of the following treaties?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952	Ok	Ok
Geneva Convention 1948	Ok	Ok
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001	Ok	Ok

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

The conventions have to be ratified to become applicable. If so, they are at the same level as national federal law in the hierarchy of applicability.

3 Does your country apply EASA regulations?

- ☒ Yes
☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation? (eg case of Switzerland)

Not applicable

National Laws and Interpretations

5 What are the main national laws applicable to non-commercial air transport in your country?

LuftVG, LuftVO, LuftPersV

6 What are the main national laws applicable to commercial air transport in your country?

LuftVG, mainly referring to EASA regulations

7 Are there any guidelines from your national authority on non-commercial flights?

- ☒ Yes
☐ No

If yes, please specify them and explain.

The Civil Aviation Authority (Luftfahrt Bundesamt - LBA) has

published an NCC-Guideline, describing the required organisation of the operator's company.

National Authorities

8 Please identify which national body is in charge of supervising and regulating Business Aviation

Name of the CAA: Luftfahrt Bundesamt

Website: www.lba.de/

Phone: +49 531 23 550

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

Name: None

Email: None

Phone: None

10 If available, please give the CAA website page link where relevant forms may be found. Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc.

www.lba.de/DE/Service/Formulare/Formulare_node.html

National Registry

11 Which entity is in charge of the civil aviation registry?

Name: Luftfahrt Bundesamt (LBA)

Phone: +49 531 23550

Website: www.lba.de

Link where forms can be found:

www.lba.de/DE/Service/Formulare/T/Verkehrszulassung/Formulare_Tabelle.html?nn=693036

12 Is the registry:

- ☒ an operator one (commercial)
☐ an owner one (non-commercial)
☐ both

13 Which contractual documents need to be submitted to the registry (eg dry lease)?

The bill of sale and application for registration are required and the purchase agreement is optional but good to include.



14 Who has the right to register aircraft on your national registry?

An EU entity or EU citizen

15 Is registration equivalent to legal title?

- ☐ Yes
☒ No

16 Who is entitled to be mentioned on the registration certificate?

The registered owner

17 Are mortgages or other security on aircraft registered:

- ☐ on the same registry
☒ on a different registry

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

A mortgage (Pfandrecht). It has to be filed by a German notary. The procedure has to be in accordance with the Law about Rights on Aircrafts (Gesetz über Rechte an Luftfahrzeugen - LuftFzgG).

19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
☐ No

If yes, under what circumstances?

As each case is different due to import regulations, commercial aviation law requirements, cabotage etc, a case-by-case study is required.

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

For EU entities and citizens the conditions are the same as for natives with the exception that they have to name a person located in Germany as an authorised recipient according to Art. 15 of VwVfG.

For non-EU entities this is only exceptionally possible and varies from case to case.

21 How does the aircraft deregistration process work? Please describe the classical deregistration process

The aircraft will be deregistered after the registered owner files a deregistration application.

22 Can an aircraft be automatically deregistered?

- ☒ Yes
☐ No

If yes, under what circumstances?

According to Art. 9 LuftVZO the Certificate of Airworthiness can be revoked by the Civil Aviation Authority (LBA) when the owner no longer meets the requirements for it.

23 If available, please give the contact details of the relevant civil servant.

Name: None

Email: None

Phone: None

Link where forms can be found: None

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☒ Loan
☒ Mortgage
☐ Loan and mortgage
☒ Leasing
☐ Pledge
☒ Other: Lease-purchase agreement

25 What are the main security interests required by financiers to finance private aircraft?

Loan and mortgage, leasing agreement, lease-purchase agreement, personal guarantee by the owner.

26 Are there any retention rights for unpaid debts?

- ☒ Yes
☐ No



If yes, please specify

Contractual rights and rights by law but they require a legal title.

27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited liability company
- ☐ Cooperative
- ☐ Club
- ☐ Other (please specify)

28 What are the requirements for incorporation for the most common type of legal entity used?

- *Minimum capital requirement: €25,000*
- *Number of directors: A minimum of one director is required.*
- *Nationality of directors: The nationality of the directors does not matter theoretically. However, there are some hurdles if a director is not an EU citizen.*
- *Location of the registered offices: Germany*
- *Average timing required for incorporation: Two weeks*
- *Average costs for incorporation: About €4000*

Miscellaneous

29 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

The implementation of Part-NCC requires a restructuring of the operator's organisation.

Contact Information of the Contributor(s)

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HSP LAW SCHAEFER
& PARTNER

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Till HERING

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International Conventions

1 Is your country a signatory to any of the following treaties?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952	Ok	
Geneva Convention 1948	Ok	
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001	Ok	

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

The Cape Town Convention 2001 is expected to be extended in 2017. The Isle of Man has no international status as a country and conventions are only extended by the United Kingdom as contracting state after discussion between the governments of the United Kingdom and the Isle of Man.

3 Does your country apply EASA regulations?

- ☒ Yes
☐ No

Applied in part. The Isle of Man is not a member state of the EU.

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation? (eg case of Switzerland)

- ☒ Yes
☐ No

If yes, please specify them

The Isle of Man Civil Aviation Administration (the Administration) chooses to apply certain norms and protocols of EASA. The Administration also has in place, or is negotiating, letters of understanding with European member states' national aviation authorities in respect of operating approvals issued by the authority to assist with Part-NCC compliance.

National Laws and interpretations

5 Civil Aviation Act 1982 (as extended to the Isle of Man by Order in Council)

Airports and Civil Aviation Act 1987

Air Navigation (Isle of Man) Order 2015
 (an order in Council) (the ANO)

6 What are the main national laws applicable to commercial air transport in your Country?

N/A

7 Are there any specific information about how these conventions applied in your domestic law that you would like to share ?

- ☒ Yes
☐ No

If yes, please specify and explain

The Administration has adopted the content of a UK CAA Civil Aviation Publication (UK CAA CAPs) where regulations and the instructions for continued airworthiness do not address a topic in sufficient detail for aircraft owners and their contracted organisations. The UK CAA CAPs which are currently adopted are listed on the Administration's website.

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

- Name of the CAA: Isle of Man Civil Aviation Administration
 Website: www.gov.im/ded/Aircraft
 Phone: +44 1624 682358

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

- Name: Simon Williams, Director of Civil Aviation
 Email: caa@gov.im
 Phone: +44 1624 682358



- 10** If available, please give the CAA website page link where relevant forms may be found.

Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc

www.gov.im/ded/Aircraft/forms.xml

National Registry

- 11** Which entity is in charge of the civil aviation registry?

Name: Isle of Man Aircraft Registry (IOMAR)

Phone: +44 1624 682358

Website: www.gov.im/ded/Aircraft

Link where forms can be found: www.gov.im/ded/Aircraft

- 12** Is the registry:

- ☐ an operator one (commercial)
☒ an owner one (non-commercial)
☐ both?

- 13** Which contractual documents need to be submitted to the registry (eg dry lease)?

The ANO permits a registered owner to be registered as a charterer by demise and IOMAR may require production of the dry lease to evidence the same.

- 14** Who has the right to register aircraft on your national registry?

- The Crown in right of the Isle of Man, the United Kingdom or any part of the United Kingdom
- Commonwealth citizens
- nationals of any EEA state or Switzerland
- British protected persons
- bodies incorporated in some part of the Commonwealth or having their registered office, central administration or principal place of business in a part of the Commonwealth
- undertakings formed in accordance with the law of the Isle of Man, an EEA state or Switzerland and having their registered office, central administration or principal place of business within the Isle of Man, an EEA state or Switzerland

- 15** Is registration equivalent to legal title?

- ☐ Yes
☒ No

- 16** Who is entitled to be mentioned on the registration certificate?

The registered owner. If an aircraft is registered by way of charterer by demise, then a statement that the aircraft is registered under article 5(3) of the ANO in the name of the charterer will appear on the registration certificate. However, only the name of the registered owner will appear on the registration certificate and the publicly available record.

- 17** Are mortgages or other security on aircraft registered:

- ☒ on the same registry
☐ on a different registry

- 18** What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

The only security interest that may be registered in the Isle of Man Register of Aircraft Mortgages is an aircraft mortgage. The aircraft mortgage may extend to any store of spare parts for that aircraft but does not otherwise include a mortgage created as a floating charge. Form 26 and a certified true copy of the mortgage must be submitted, both of which can be submitted by email. The fee for registering a mortgage is £425.

The mortgagee can also enter a priority notice by filing Form 25 to ensure that a contemplated mortgage has priority. A priority notice is valid for 14 working days and the fee for filing is £150. Mortgage services are carried out on request and are ordinarily completed on the day of submission.

- 19** Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☐ Yes
☒ No

If yes, under what procedure ?

- 20** What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

Not applicable



21 How does the aircraft deregistration process work? Please describe the classical deregistration process.

First, it should be established whether the new state of registry requires an export certificate of airworthiness. If required, Form 10 must be filed. IOMAR advises that to process the application and survey the aircraft can take between a minimum of 10 working days and a maximum of 15 working days. There is a fee of £500 for issuing the certificate, plus the surveyor's costs for preparation, conducting the survey and their travel to and from the aircraft will be charged by IOMAR.

To deregister the aircraft, the registered owner must file Form 11 and where the registered owner is a company, an up to date list of directors. IOMAR advise that processing a de-registration application can take a maximum of 2 working days. There is a fee of £250 for deregistering an aircraft.

If there is a mortgage registered, Form 28 and the document of discharge must be filed. There is a fee of £300 to discharge a registered mortgage.

Once the deregistration process has been completed, the registry will send a notification to the new state of registry. More detailed guidance can be found in registry publication number 12:

www.gov.im/lib/docs/ded/Aircraft/Registration/rp12deregistrationofaircraftfrm.pdf

22 Can an aircraft be automatically deregistered?

- ☒ Yes
☐ No

It is standard to include in a security package a de-registration power of attorney which grants the mortgagee the power to de-register the aircraft if an event of default occurs. However, Form 11 and if applicable, Form 10 and Form 28, would still have to be submitted.

If yes, under what circumstances?

It is standard to include in a security package a deregistration power of attorney, which grants the mortgagee the power to deregister the aircraft if an event of default occurs. However, Form 11 and if applicable, Form 10 and Form 28, would still have to be submitted.

23 If available, please give the contact details of the relevant civil servant.

- Name: All applications should be submitted to the general mailbox, which is continuously monitored during office hours.
- Email: aircraft@gov.im
- Phone: +44 1624 682358
- Link where forms can be found: www.gov.im/ded/Aircraft.forms.xml

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☐ Loan
☐ Mortgage
☒ Loan and mortgage
☐ Leasing
☐ Pledge
☐ Other (please specify)

25 What are the main security interests required by financiers to finance private aircraft?

- Mortgage of aircraft
- Security assignment of lease
- Tripartite agreement (operator, registered owner as borrower, lender)

26 Are there any retention rights for unpaid debts ?

- ☒ Yes
☐ No

If yes, please specify

- Common law liens in respect of work done on the aircraft
- airport charges
- air navigation charges (but not Eurocontrol)

27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited liability company
☐ Cooperative
☐ Club
☐ Other (please specify)

28 What are the requirements for incorporation for the most common type of legal entity?

- Minimum capital requirement: None
- Number of directors: One
- Nationality of directors: Any
- Location of the registered offices: Isle of Man
- Average timing required for incorporation: Five days
- Average costs for incorporation: from £1500



Miscellaneous

- 29 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.**


There is some uncertainty regarding the impact Brexit will have upon the Island's aviation offering; the Isle of Man is not a member state of the EU, but has a relationship which is governed by Protocol 3 to the Act of Accession forming part of the UK's Treaty of Accession. Under Protocol 3, the Isle of Man is part of the customs territory of the Union. There is free movement of industrial and agricultural goods in trade between the Island and the Union.

In addition, a VAT regime is operated that is essentially identical to, and interlinked with, that of the UK by virtue of the Customs and Excise Agreement with the UK, such that the Isle of Man is treated as part of the European Single Market for customs and excise purposes. The extent to which the regime will change after Brexit is, as yet, unknown.

Contact Information for the contributor:

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 *Email:*

awebb@applebyglobal.com

 *Phone:*

+44 (0) 1624 647647

Name:

Andy WEBB



International Conventions

1 Is your country a signatory to any of the following treaties?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952	Ok	Ok
Geneva Convention 1948	Ok	Ok
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001		Ok

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

None

3 Does your country apply EASA regulations?

- ☒ Yes
☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation? (eg case of Switzerland)

Not applicable

National Laws and interpretations

5 What are the main national laws applicable to non-commercial air transport in your country?

At national level, the Italian Navigation Code (Royal Decree no. 327/1942, as subsequently amended and supplemented from time to time), applies. At European level, the EU Regulations on the subject (including Regulations Regulation (UE) 800/2013 and Reg. (UE) 1199/2016) have direct force of law in Italy.

6 What are the main national laws applicable to commercial air transport in your country?

At national level, the Italian Navigation Code (Royal Decree no. 327/1942, as subsequently amended and supplemented from time to time), applies. At European level, the EU Regulations on the subject (including Regulations (EC) 1008/2008, (UE) 800/2013 and (UE) 1199/2016) have direct force of law in Italy.

7 Are there any guidelines from your national authority on non-commercial flights?

- ☒ Yes
☐ No

If yes, please specify them and explain.

ENAC (the Italian CAA) has issued two information notices (Note informative) (NI-2013-014 and NI 2016/006) summarizing the structure and main implications of the EU Regulations regarding NCC and NCO operations. The notices are accessible on the ENAC website.

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

- Name of the CAA: ENAC (Ente Nazionale per l'Aviazione Civile)
 Website: www.enac.gov.it
 Phone: +39 06 445961

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

- Name: Marco Silanos (current director of Flight Operations)
 Email: m.silanos@enac.gov.it; operazioni.volo@enac.gov.it
 Phone: +39 06 44596690

10 If available, please give the CAA website page link where relevant forms may be found.

Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc.

Air transportation licences (relevant link including links to forms):
www.enac.gov.it/La_Regolazione_Economica/Trasporto_Aereo/Licenze_di_Esercizio/Licenza_di_trasporto_aereo/index.html

Aircraft Operator Certificate (AOC) (relevant link including link to forms)

www.enac.gov.it/La_Regolazione_per_la_Sicurezza/Operazioni_di_volo/Certificato_di_Operatore_Aereo/index.html

NCC (relevant link)

www.enac.gov.it/La_Regolazione_per_la_Sicurezza/Operazioni_di_volo/Operazioni_non_commerciali_-_aeromobili_complessi/index.html



National Registry

11 Which entity is in charge of the civil aviation registry?

👤 Name of the CAA: ENAC (Ente Nazionale per l'Aviazione Civile)

📞 Phone: +39 06 445961

💻 Website: www.enac.gov.it

Link where forms can be found: http://www.enac.gov.it/La_Regolazione_per_la_Sicurezza/Navigabilit-13-/Registro_Aeromobili/index.html

12 Is the registry:

- ☐ an operator one (commercial)
- ☐ an owner one (non-commercial)
- ☒ both

13 Please indicate which contractual documents need to be submitted to the registry (eg dry lease..)

Generally speaking contractual documents relating to the aircraft ownership (eg deed of transfer of title) and the aircraft use (eg dry lease, financial lease) need to be submitted to the registry.

14 Who has the right to register aircraft on your national registry?

Aircraft can be registered on the Italian registry in the name of the owner if they meet the so-called 'nationality requirements' provided by article 756 of the Italian Navigation Code. These requirements are met when an aircraft is the whole or major property of: (i) state, regions, provinces, municipalities or any other Italian or other EU member state's public or private body; (ii) Italian citizens or other EU member state's citizens; (iii) companies established or with registered offices in Italy or other EU member states, whose share capital is the whole or major property of Italian or other EU member state's citizens, or Italian or other EU member state's companies with the same characteristics of shareholding and whose president and most part of the directors, including the managing director, are Italian or other EU member state's citizens.

On the contrary, if the abovementioned 'nationality requirements' are not satisfied, pursuant to the second paragraph of article 756 of the Italian navigation Code ENAC may allow (by grounded decision) the registration of aircraft operated by, but not property of, companies holding a EU air carrier license. In such cases, an aircraft can be registered in the name of the EU-licensed operator and details of the aircraft owner are also recorded in the registry and noted on the certificate of registration of the aircraft.

15 Is registration equivalent to legal title?

- ☒ Yes
- ☐ No

16 Who is entitled to be mentioned on the registration certificate?

The aircraft owner and the aircraft operator (if different from the owner).

17 Are mortgages or other security on aircraft registered:

- ☒ on the same registry
- ☐ on a different registry

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

The sole voluntary security interests that can be taken on an aircraft and registered in the aircraft registry are Italian law mortgages. In order to perfect an Italian law mortgage the following documentation must be filed with ENAC: (i) notarial mortgage deed; (ii) application for the mortgage registration in the aircraft registry; (iii) two registration notes in respect of the mortgage perfection; (iv) the original certificate of registration of the concerned aircraft; (v) evidence of the payment of ENAC fees, ranging from €104 to €1328 on the basis of the amount secured by the mortgage, plus a stamp duty of €16.

In financing transactions it is also common practice to have the Italian operator/lessee execute an acknowledgement of the lease security assignment by the lessor/borrower to a lender (or a pool of lenders usually represented by a trustee).

19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
- ☐ No

If yes, under what circumstances?

Foreign-registered aircraft can be operated by Italian-licensed operators to the extent that the civil aviation authority of the foreign country of registration has entered into an ICAO 83-bis agreement with ENAC, for the delegation of functions and responsibility of oversight over the operations, personnel and continuing airworthiness of the relevant aircraft.



Under certain circumstances, requirements and limits, Italian-licensed operators can also operate foreign-registered aircraft under wet lease/ACMI agreements with foreign lessors (so called wet lease in).

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

Likewise, the operation of an Italian-registered aircraft by foreign operators is permitted on the basis of an ICAO 83-bis agreement between ENAC and the foreign civil aviation authority and/or wet lease/ACMI agreements with Italian lessors (so called wet lease out).

21 How does the aircraft deregistration process work? Please describe the classical deregistration process.

To deregister an aircraft from Italy, the following documents must be filed with ENAC:

- the ENAC application for the aircraft deregistration
- ancillary documents, depending on the specific reason behind the aircraft deregistration among the ones listed by article 760 of the Italian Navigation Code (eg for an event of loss; when registered in the aircraft registry of an extra-EU state or an EU member state; if redelivered by the EU-registered operator to the extra-EU owner)
- the original certificate of registration of the aircraft
- the original certificate of airworthiness of the aircraft
- evidence of payment of the ENAC fees for the deregistration, equal to €206

22 Can an aircraft be automatically deregistered?

- ☐ Yes
☒ No

23 If available, please give the contact details of the relevant civil servant.

- Name: Ms Antonella Burtone (Head of the Italian Aircraft Registry)
 Email: a.burtone@enac.gov.it
 Phone: +39 06 44596743
 Link where forms can be found: www.enac.gov.it/La_Regolazione_per_la_Sicurezza/Navigabilit-13-/Registro_Aeromobili/index.html

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☐ Loan
☐ Mortgage
☒ Loan+Mortgage
☒ Leasing
☐ Pledge
☐ Other (please specify)

25 What are the main security interests required by financiers to finance private aircraft?

The main security interest is the aircraft mortgage, to be established by way of notarial deed and registered in the Italian Aircraft Registry kept by ENAC. The existence of a mortgage would also result as an annotation on the aircraft's certificate of registration.

A lender/mortgagee has no self-remedies and mortgage enforcement requires a court-supervised procedure.

Engines are treated as separate assets from the aircraft. For ownership or a contractually established security interest to be valid and enforceable against third parties, it needs to be in notarial form (to ensure that the relevant ownership/security title has a date certain). Under leasing arrangements, it is common to have contractual arrangements (including tri-party arrangements: lessor, lessee, operator) aimed at facilitating repossession of the aircraft by the owner/lessor. These arrangements include notarised powers of attorneys in favour of the lessor.

26 Are there any retention rights for unpaid debts?

- ☒ Yes
☐ No

If yes, please specify them.

Pursuant to article 2756 of the Italian Civil Code, unpaid debts of a nonfinancial nature arising from services and expenses in connection with the conservation and improvement (including maintenance) of movable assets (including aircraft) are secured by way of a right of retention of the service supplier on the relevant movable asset.

27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited Liability company
☐ Cooperative
☐ Club
☐ Other (please specify)



28 Please indicate for the most common type of legal entity used what are the requirement for incorporation:

- Minimum capital requirement: S.p.A.: €50,000; S.r.l.: in principle €10,000).
- Number of directors: At least one.
- Nationality of directors: For Italian-registered aircraft owned by Italian corporate entities, certain nationality requirements must be satisfied both with regard to directors and shareholders. Under art. 756 of the Italian Navigation Code, the chairman, the managing director and the majority of the board members must be Italian or citizens of EU member states. Under the art. 756 of the Italian Navigation Code, the Italian corporate register owner must be a company of whose share capital the majority belongs to Italian or EU corporate entities having the same features (ie the majority of whose share capital belongs to another Italian or EU company and/or individuals).

As an exception, ENAC can accept - based on a motivated decision - that an aircraft be registered in the name of an AOC holder having actual availability of the aircraft. The relevant title/ agreement supporting such availability would need to be produced. In these circumstances, the owner's obligations regarding the aircraft's airworthiness will be transferred to the AOC holder.

- Location of the registered offices: Municipality where the corporate entity has its seat.
- Average timing required for incorporation: At least a week.
- Average costs for incorporation: Nominal stamp duties and notarial fees.

Miscellaneous

29 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

There are two different Italian taxes having an impact on the business aviation sector:

TAX ON PRIVATE AIRCRAFT

- It is charged yearly to the owners (or financial lessees) of private aircraft registered with the Italian registry.
- The charge is assessed on the basis of the aircraft MTOW (ranging from €0.75/kg for aircraft up to 1 tonne; to €7.60/kg for aircraft of more than 10 tonnes).
- A tax exemption is granted to: state aircraft; aircraft owned by, or leased to, carriers operating scheduled or nonscheduled flights; aircraft engaged in firefighting, rescue operations and medical or emergency services and historical aircraft (having been registered for more than 40 years).
- The tax is charged also to foreign-registered aircraft, to the extent that they remain in the Italian territory for more than 6 months (consecutive or otherwise) within a timeframe of 12 months.
- The tax exemptions provided for Italian-registered aircraft apply also to foreign-registered aircraft.

Since it is a very onerous tax, it is uncommon for business jets to be operated privately in Italy. Instead, the common scheme is to have them operated commercially under a certified AOC so that they can benefit from the tax exemption.

AEROTAXI PASSENGERS TAX

- This is charged on each passenger of aerotaxi flights, for each single route departing from, or arriving to, an Italian airport.
- According to the interpretation given by the Italian Tax Authority, the concept of aerotaxi flights includes 'flights operated for the transport of passengers under charter agreements, for the entire capacity of the aircraft'. At a European legislation level (as acknowledged also by ENAC), aerotaxi flights are those carried out with aircraft having a seating capacity of up to 19 seats.
- The charge on each passenger is equal to: (i) €10 for routes of less than 100km; (ii) €100 for routes of less than 1500km; (iii) €200 for routes exceeding 1500km.
- The passengers are liable for payment of the tax to the aircraft operator, which in turn is liable for payment of the collected tax to the Italian state.

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International Conventions

1 Is your country a signatory to any of the following treaties?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952	Ok	Ok
Geneva Convention 1948	Ok	
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001	Ok	

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

Concerning the Cape Town Convention 2001, for the purpose of Article XXX (3) of the Aeronautical Protocol, Luxembourg applies in full Variable A of Article XI; the waiting period for the purpose of Article XI (3) is set at 60 (sixty) days. In addition, it is important to note that Article 17 of the law of 9 December 2008 amending the law dated 29 March 1978 concerning the recognition of the rights on aircrafts sets out that the international interest registered with the international register are not outdone by any privileges, including those reserved in Article 12 of the same law (ie legal costs, remunerations owed for rescue of the aircraft, expenses made for its preservation).

3 Does your country apply EASA regulations?

- ☒ Yes
☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation? (eg case of Switzerland)

Not applicable

National Laws and interpretations

5 What are the main national laws applicable to non-commercial air transport in your country?

The main national law is the law of 31 January 1948 relating to the air navigation regulation, as amended (the "Air Navigation Law") which is applicable to non- commercial air transport but also to commercial air transport.

6 What are the main national laws applicable to commercial air transport in your country?




The Air Navigation Law and the Grand-Ducal Regulation of 8 August 1985 concerning the authorisations to operate air transport constitute the main national legislation in Luxembourg in addition to Regulation (EC) No. 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community (Recast). ('Regulation (EC) 1008/2008')

7 Are there any guidelines from your national authority on non-commercial flights?

- ☐ Yes
☒ No

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

-  Name of the CAA: Direction de l'Aviation Civile
 Website: info@dac.public.lu
 Phone: +352 247 74900

9 If these information may be disclosed , please indicate contact details of relevant civil servants

-  Name: Pierre Jaeger (Directeur de l'Aviation Civile)
 Email: info@dac.public.lu
 Phone: +352 247 74900

10 If available, please give the CAA website page link where relevant forms may be found.

Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc

www.dac.public.lu/formulaires/index.html



National Registry

11 Which entity is in charge of the civil aviation registry?

Name: Direction de l'Aviation Civile

Phone: +352 247 74900

Website: www.dac.public.lu

Link where forms can be found:

www.dac.public.lu/formulaires/aeronefs/index.html

12 Is the registry:

- ☐ an operator one (commercial)
- ☒ an owner one (non-commercial)
- ☐ both

13 Please indicate which contractual documents need to be submitted to the registry (eg dry lease).

The financial lease agreement shall be annexed to the form of registration request on the relevé luxembourgeois des aéronefs, which shall be lodged with the Luxembourg Direction de l'Aviation Civile.

For example, in accordance with ORO.AOC 110, any Luxembourg-based operator intending to lease-in an aircraft shall submit to the Luxembourg Direction de l'Aviation Civile a copy of the lease agreement for prior approval.

14 Who has the right to register aircraft on your national registry?

Without prejudice of Article 12 of Regulation (EC) 1008/2008, the Grand-Ducal Regulation of 27 July 1961 concerning air transport, the registration and the identity of aircrafts, as amended (the '1961 Grand-Ducal Regulation') sets the requirements to register an aircraft in the relevé des immatriculations des aéronefs. Private aircraft owned by Luxembourg nationals or by Luxembourg law governed companies are registered in the relevé des immatriculations des aéronefs upon request. According to Article 3 of the 1961 Grand-Ducal Regulation concerning the other aircraft (ie aircraft other than private aircraft owned by Luxembourg nationals or Luxembourg companies, or aircraft owned by the Luxembourg State) a special authorisation delivered by the Ministry of Transports is required to register such aircrafts in the relevé des immatriculations des aéronefs. In practice, for all registration requests, the applicant shall fulfil the Form 101-1 and file it with the Luxembourg Direction de l'Aviation Civile together with the documentation mentioned in Form 101-1.

15 Is registration equivalent to legal title?

- ☒ Yes
- ☐ No

16 Who is entitled to be mentioned on the registration certificate?

The owner of the aircraft is mentioned on the registration certificate. If the owner is not the operator of the aircraft, the operator shall be mentioned as well and as long as they both agree that the operator should be mentioned on the certificate.

17 Are mortgages or other security on aircraft registered:

- ☐ on the same registry
- ☒ on a different registry

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

An aircraft registered in Luxembourg can be subject to an aircraft mortgage. This mortgage covers the airframe, the engines (unless they are registered separately, in which case they will be subject to a separate mortgage), the accessories, spares and equipment, the manuals, data and related registers. The mortgage can be granted in favour of a person acting for the account of the beneficiaries of the mortgage, a fiduciary or a trustee, to secure the claims of third-party beneficiaries, present or future, provided that such third-party beneficiaries are determined or determinable. Without prejudice to their duties towards the third party beneficiaries of the mortgage, the fiduciary or the trustee, enjoy the same rights as those granted to direct beneficiaries of a mortgage. The mortgage shall be enacted by a civil-law notary except if it is put in place exclusively for the purpose of an international interest (in that case a private deed will be sufficient). The registration of the mortgage with the Bureau de la conservation des hypothèques aériennes secures the capital for 10 years from its registration plus three years of interest.

Of course, the registration of the mortgage can be renewed. As Luxembourg has approved and ratified the Cape Town Convention 2001, financiers can also benefit from an international interest. The enactment of the mortgage by a civil law notary triggers cost on the level of €5000



19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
☐ No

If Yes, under what circumstances?

In application of Article 12 of Regulation (EC) No. 1008/2008, Luxembourg requires that an aircraft operated by a Community air carrier be registered in Luxembourg, except if the concerned states have entered into an agreement in accordance with the provisions of Article 83bis of the Chicago Convention 1944 allowing the transfer of certain oversight responsibilities from the State of registry to the State of the operator (ie Luxembourg).

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

In application of Article ARO.OPS.110 (d) of Regulation (EC) No. 965/2012 of 5 October 2012 laying down technical requirements and administrative procedures related to air operations pursuant to Regulation (EC) No. 216/2008 of the European Parliament and of the Council when asked for the prior approval of a dry-lease out agreement in accordance with ORO.AOC.110(e), the Luxembourg Direction de l'Aviation Civile shall ensure (i) proper coordination with the competent authority responsible for the continuing oversight of the aircraft, in accordance with Regulation (EC) No 2042/2003, (ii) that the aircraft is timely removed from the operator's AOC.)

21 How does the aircraft deregistration process work? Please describe the classical deregistration process.

To deregister an aircraft, the owner or its attorney-in-fact shall lodge with the Luxembourg Direction de l'Aviation Civile a signed request for deregistration (demande de radiation du relevé luxembourgeois des aéronefs) including the original of the certificate of registration, the airworthiness certificate, the certificate of deregistration of the registration with the register of aircraft mortgages (if applicable), the power of attorney granted by the owner to the attorney-in-fact (if applicable). Concerning aircraft registered with the register of aircraft mortgages (registre des hypothèques aériennes) maintained by the Administration de l'Enregistrement et des Domaines, the deregistration of the aircraft from the relevé luxembourgeois des aéronefs implies the prior deregistration of the aircraft from the register of aircraft mortgages (registre des hypothèques aériennes). If the aircraft is subject to a mortgage or a seizure, it is mandatory that

the mortgage or the seizure be lifted to deregister the aircraft from the relevé luxembourgeois des aéronefs.

22 Can an aircraft be automatically deregistered?

- ☒ Yes
☐ No

If yes, under what circumstances.

As The Cape Town Convention 2001 is applicable in Luxembourg, a creditor holding an irrevocable deregistration and export request authorisation (IDERA) duly registered with the Luxembourg Direction de l'Aviation Civile, can request the Luxembourg Direction de l'Aviation Civile to deregister the aircraft. For this purpose, the creditor shall lodge a Form 101-2 with the Luxembourg Direction de l'Aviation Civile to be authorised to deregister and export the aircraft.

Please note that the Luxembourg Direction de l'Aviation Civile may require the creditor to certify that any guarantees ranking senior towards its own guarantee have been lifted or that the beneficiaries of these guarantees have approved the deregistration and exportation of the aircraft.

23 If available, contact details of the relevant civil servant

Name: None
 Email: None
 Phone: None
 Link where forms can be found: None

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☒ Loan
☒ Mortgage
☒ Loan + Mortgage
☒ Leasing
☒ Pledge
☐ Other (please specify)



25 What are the main security interests required by financiers to finance private aircraft?



Financiers usually require a mortgage over the aircraft, an international interest (in accordance with the Cape Town Convention 2001), an assignment of insurances and a pledge over the shares of the SPC. Financiers may also require a pledge over the bank accounts respectively over the receivables of the SPC. In addition, the granting of a personal guarantee by the UBO is also generally required.

26 Are there any retention rights for unpaid debts ?

☒ Yes

☐ No

If yes, please specify

A retention right is the faculty for a creditor holding materially a good belonging to his debtor to retain it until the creditor receives payment. The retention right is not specifically regulated by the Luxembourg Civil Code but it results from various articles allowing its application in diverse situations; however, the retention right does not exist as such in the Luxembourg Civil Code for aircrafts.

Nevertheless, this does not mean that an aircraft cannot be subject to retention rights at all. Indeed, according to Article 38 of the Air Navigation Law (i) when on-board documents prescribed by the regulations are not produced or the registration mark of the aircraft does not suit those mentioned on the certificate of registration, the aircraft can be retained (to the expenses and risks of the operator) by the authorities in charge of the supervision and of the police of the aeronautical airworthiness until the identity of the aircraft or of the operator is established, (ii) aircraft that do not satisfy the prescriptions related to airworthiness or for which tolls, taxes, fees or statutory rights have not been paid, can also be retained by the authorities until payment in full.

27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited liability company
- ☐ Cooperative
- ☐ Club
- ☒ Other (please specify)

A société coopérative organised as a société anonyme (COOPSA) is

also an efficient tool to operate a corporate jet privately. Fractional ownership (propriété partagée) for aircraft is legally recognised by the Grand-Ducal regulation dated 27 July 1961 concerning air transport, registration and identity of aircraft.

28 What are the requirements for incorporation for the most common type of legal entity?

- Minimum capital requirement: S.à.r.l.: €12,000 / S.A.: €30,000 / COOPSA: Variable — no minimum capital required.
- Number of directors: S.à.r.l.: at least one (1) / S.A.: at least three (except S.A. formed with just one shareholder or if a shareholders' meeting acknowledges that there is only one shareholder) / COOPSA: requirements applicable to S.A. are also applicable to COOPSA.
- Nationality of directors: No legal requirements, but in practice, the majority of the members of the board of directors are Luxembourg residents.
- Location of the registered offices: Grand-Duchy of Luxembourg.
- Average timing required for incorporation: Incorporation can be completed within two days if all documents and required information are available.
- Average costs for incorporation: Between €2000 and €4000.

29 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

None

Contact Information of the Contributor(s)

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International Conventions

1 Is your country a signatory to any of the following treaties?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952	Ok	
Geneva Convention 1948	Ok	Ok
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001	Ok	

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

None

3 Does your country apply EASA regulation?

☒ Yes

☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation? (eg case of Switzerland)

☒ Yes

☐ No

If yes, please specify them.

The European Community and the Swiss Confederation signed an Agreement on Air Transport on 21 June 1999 in Luxembourg. The agreement entered into force on 1 June 2002.

National Laws and Interpretations

5 What are the main national laws applicable to non-commercial air transport in your country?

National law replaced by Commission Regulation (EU) No. 965/2012.

6 What are the main national laws applicable to commercial air transport in your country?

National law replaced by Commission Regulation (EU) No. 965/2012.

7 Are there any guidelines from your national authority on non-commercial flights?

☒ Yes

☐ No

If yes, please specify them and explain.

Guidance material adopted by the Federal Office of Civil Aviation (FOCA) to fulfil EASA Air Operations Part-NCC (Non-commercial).

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

Name of the CAA: Federal Office of Civil Aviation (FOCA)

Website: www.bazl.admin.ch/bazl/en/home.html

Phone: +41 58 465 80 39

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

Name: None

Email: None

Phone: None

10 If available, please give the CAA website page link where relevant forms may be found.

Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc.

Commercial operations:

www.bazl.admin.ch/bazl/en/home/specialists/air-transport/operation/aircraft-companies/complex-aeroplanes/commercialflight-operators.html

Non-commercial operations:

www.bazl.admin.ch/bazl/en/home/specialists/air-transport/operation/aircraft-companies/complex-aeroplanes/non-commercialoperators.html



National Registry

11 Which entity is in charge of the civil aviation registry?

Name: Federal Office of Civil Aviation (FOCA)

Phone: +41 58 465 35 35

Website: www.bazl.admin.ch/bazl/en/home/specialists/aircraft/swiss-aircraft-registry.html

Link where forms can be found: www.bazl.admin.ch/bazl/en/home/specialists/aircraft/swissaircraft-registry/hb-aircraft-register--overview-of-procedures.html

12 Is the registry:

- ☐ an operator one (commercial)
- ☐ an owner one (non-commercial)
- ☒ both

13 Please indicate which contractual documents need to be submitted to the registry (eg dry lease).

Leasing or management agreement.

14 Who has the right to register aircraft on your national registry?

The owner.

15 Is registration equivalent to legal title?

- ☒ Yes
- ☐ No

16 Who is entitled to be mentioned on the registration certificate?

The owner(s) and operator(s) of the aircraft.

17 Are mortgages or other security on aircraft registered:

- ☐ on the same registry
- ☒ on a different registry

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

A) Available security interests over aircraft under Swiss law
Aircraft registered in the Swiss aircraft records register may be subject to a mortgage (Article 26 ff. of the Swiss Federal Aircraft Records

Register Act (SARA; RS 748.217.1). Such a mortgage may be secured over one or various aircraft (Article 27 § 1 SARA) as well as extended over replacement parts if (a) there is a fixed warehouse in Switzerland or abroad, (b) the replacement parts subject of the mortgage are clearly separated from other replacement parts and (c) there is a visible sign warning of the existence of the mortgage, showing the name and address of the creditor and mentioning the mortgage registration within the Swiss aircraft records register (Article 29 SARA).

Aside from the mortgage, there exist statutory liens over aircraft to secure (a) claims related to assistance or rescue of the aircraft and (b) claims related to extraordinary yet compulsory costs incurred to keep the aircraft in good standing or assert rights against third parties in case of confiscation, damage, destruction or any kind of loss of the aircraft whatsoever (Article 47 SARA). These two security interests are the only provided for by Swiss law for aircraft registered in the Swiss aircraft records register (Article 51 SARA).

B) Procedures and costs to take and register a mortgage

The mortgage agreement must be established in writing and must be registered with the Swiss aircraft records register to become enforceable (Article 28 SARA).

An aircraft mortgage can only be registered on an aircraft registered with the Swiss aircraft records register. The registration of a mortgage can be requested simultaneously with the registration of the aircraft with the Swiss aircraft records register.

In addition to specifying the obligation of the mortgagor to grant a security interest, the mortgage agreement must clearly specify the relevant(s) aircraft which will be subject to the mortgage (typically its registration mark, type and manufacturer's number). The nature and extent of the secured obligations - in Swiss Francs - must also be specified (an aircraft mortgage can secure any present, future or possible obligation, even if the secured amount is undetermined or floating). In such a case, a maximum amount must be stated though (Article 26 § 2 SARA).

The registration costs depend on the aircraft's value. They are CHF2 per thousand for a value up to the amount of CHF2 million and of CHF1 per thousand above. The costs are at least CHF385 and up to a maximum of CHF17,200 (Article 24 of the Ordinance on the fees of the FOCA; RS 748.112.11).



Aircraft financing

19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
☐ No

If yes, under what circumstances?

Under certain conditions and after an authorization process, Swiss AOC holders can operate foreign-registered aircraft. Swiss non-commercial operators can operate foreign-registered aircraft with no restriction.

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

Foreign operators can operate Swiss-registered aircraft on the basis of an ICAO 83-bis agreement concluded between FOCA and the foreign civil aviation authority responsible for the oversight of the aircraft's operations.

21 How does the aircraft deregistration process work? Please describe the classical deregistration process.

If the aircraft is sold to an operator outside the country or is definitively taken out of operation, the entry in the Swiss aircraft register has to be deleted. For this purpose, the corresponding application form has to be submitted.

An entry in the Swiss aircraft register may only be deleted after the certificate of registration and the airworthiness certificate/permit to fly have been returned to FOCA.

22 Can an aircraft be automatically deregistered?

- ☒ Yes
☐ No

23 If available, please give the contact details of the relevant civil servant.

👤 Name: None
✉ Email: aircraftregistry@bazl.admin.ch
☎ Phone: +41 58 465 35 35
💻 Link where forms can be found: None

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☐ Loan
☐ Mortgage
☒ Loan + Mortgage
☒ Leasing
☐ Pledge
☐ Other (please specify)

25 What are the main security interests required by financiers to finance private aircraft?

Although Swiss law is flexible, the main and most usual options for financing the purchase of an aircraft are:

- a finance lease, eg structured as a sale and lease back or with pre-delivery financing under assignment of the purchase agreement to the financing institution
- a bank loan coupled with an aircraft mortgage (registered in the relevant register/international registry under the Cape Town Convention 2001)

The financing institution will require a security package, which usually further include:

- personal or corporate guarantee
- security assignments
- assignment of insurances and requisition compensation
- pledge of liquid assets (bank account with the lender)
- pledge of shares in the company owning the aircraft
- tripartite agreement to be entered with the operator/manager, the owner and the financial institution

26 Are there any retention rights for unpaid debts?

- ☐ Yes
☒ No

27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited Liability company
☐ Cooperative
☐ Club
☐ Other (please specify)



Miscellaneous

28 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

None

What are the requirements for incorporation for the most common type of legal entity?

If it is a Swiss company:

- **Minimum capital requirement:** CHF100,000 (of which CHF 50,000 must be paid up).
- **Number of directors:** At least one managing director residing in Switzerland.
- **Nationality of directors:** No requirement as to citizenship.
- **Location of the registered offices:** Wherever in Switzerland.

• **Average timing required for incorporation:** 15 days (after the appointment with a notary).

• **Average costs for incorporation:** Fees for advice on setting up the LLC (between CHF600 and CHF2000), notary fees (between CHF700 and CHF2000), fees for incorporation with the business registry (CHF600 if the amount of capital does not exceed CHF200,000).

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International Conventions

1 Is your country a signatory to any of the following treaties?

	Ratified	Signed
Warsaw Convention 1929	Ok	Ok
Chicago Convention 1944	Ok	Ok
Rome Convention 1952		Ok
Geneva Convention 1948		Ok
Montreal Convention 1999	Ok	Ok
Cape Town Convention 2001	Ok	Ok

2 Is there any specific information about how these conventions apply in your domestic law that you would like to share?

None

3 Does your country apply EASA regulations?

☒ Yes

☐ No

4 In case your country is not a member state of the EU, are there any specific relationships or agreements with the EU in relation to aviation? (eg case of Switzerland)

Not applicable

National Laws and Interpretations

5 What are the main national laws applicable to non-commercial air transport in your country?

The main national laws applicable to all civil aviation in the UK are the Civil Aviation Act 1982 and the Air Navigation Order (ANO) of 2016. The ANO 2016 very recently replaced the ANO 2009. European legislation directly applies to the UK and The Cape Town Convention has also been implemented in UK law though the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015.

6 What are the main national laws applicable to commercial air transport in your country?

The main national laws applicable to all civil aviation in the UK are the Civil Aviation Act 1982 and the Air Navigation Order (ANO) of 2016. The ANO 2016 very recently replaced the ANO 2009. European legislation directly applies to the UK and The Cape Town Convention

has also been implemented in UK law though the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015.

7 Are there any guidelines from your national authority on non-commercial flights?

☒ Yes

☐ No

If yes, please specify them and explain.

The CAA has issued a note giving the 'Summary of the Meaning of Commercial Air Transport & Aerial Work'. This can be found here: www.caa.co.uk/WorkArea/DownloadAsset.

National Authorities

8 Which national body is in charge of supervising and regulating business aviation?

Name of the CAA: Civil Aviation Authority

Website: www.caa.co.uk

Phone: +44 1293 567171

9 If this information may be disclosed, please give the contact details of the relevant civil servants.

Name: None

Email: None

Phone: None

10 If available, please give the CAA website page link where relevant forms may be found.

Please also insert links, if any, to available forms relating to AOC requests, operating licence, aerotaxi, Part NCC, etc.

Commercial operations:

www.caa.co.uk/Commercial-Industry/Airlines/Airline-licensing/

Non commercial operations:

www.caa.co.uk/Commercial-industry/Aircraft/Operations/Types-of-operation/Part-NCC/Part-NCC/




National Registry

11 Which entity is in charge of the civil aviation registry?

 Name: Civil Aviation Authority

 Phone: +44 1293 567171

 Website: www.caa.co.uk

Link where forms can be found: www.caa.co.uk/Aircraft-register/Registration-information/Registration-forms-and-fees/

12 Is the registry:

- ☐ an operator one (commercial)
- ☐ an owner one (non-commercial)
- ☒ both

13 Please indicate which contractual documents need to be submitted to the registry (eg dry lease).

To register an aircraft in the UK Register of Civil Aircraft, form CA1 needs to be submitted alongside evidence that the aircraft is insured or a declaration stating that the aircraft will not fly until proof of insurance is provided. The appropriate fees for the type of aircraft must also be paid.

14 Who has the right to register aircraft on your national registry?

Registrations can be made by either an individual owner or by an aircraft operator. The operator registers an aircraft as a 'charterer by demise' and this status is recorded in the Certificate of Registration.

Everyone registering an aircraft must fulfil the requirements of being a 'qualified person'. The requirements for a 'qualified person' can be found in Article 26 (1) of ANO 2016 and are:

- the Crown in right of Her Majesty's Government in the United Kingdom and the Crown in right of the Scottish administration
- Commonwealth citizens
- nationals of any EEA state
- British protected persons
- bodies incorporated in some part of the Commonwealth and having their principal place of business in any part of the Commonwealth
- undertakings formed in accordance with the law of an EEA state that have their registered office, central administration or principal place of business within the European Economic Area
- firms carrying on business in Scotland (and in this subparagraph, 'firm' has the same meaning as in the Partnership Act 1890(a))

15 Is registration equivalent to legal title?

- ☐ Yes
- ☒ No

16 Who is entitled to be mentioned on the registration certificate?

The individual owner may either be mentioned on the registration certificate or in the case of an operator; it may have the operator's name alongside its status as a 'charterer by demise' (without the name of the actual owner appearing).

17 Are mortgages or other security on aircraft registered:

- ☐ on the same registry
- ☒ on a different registry

18 What security interests may be taken on an aircraft in your country? Please explain the procedures and costs to take and register such a security.

The most common security interest over an aircraft in the UK is a mortgage over the aircraft. It essentially comprises two elements:

- A personal contract to pay the debt
- The creation of a security interest over the aircraft to secure the repayment of the debt

There are no particular requirements for an aircraft mortgage and most are tailor-made to suit the needs of the client. Mortgages are registered in the Register of Aircraft Mortgages which is kept by the CAA and established by the Mortgaging of Aircraft Order 1972.

The fees for a mortgage differ for different types of aircraft and they, alongside the different forms can be found here: www.caa.co.uk/Aircraft-register/Aircraft-mortgages/Forms-and-fees/

Other forms of security available under the UK law are charges, pledges and liens.

19 Does your civil aviation authority authorise the operation of foreign-registered aircraft?

- ☒ Yes
- ☐ No



If yes, under what circumstances?

Details can be found in Article 250 of the ANO 2016 (previously Article 223 of the ANO 2009). Aircraft registered outside the UK and outside the states listed as exceptions in Article 250 must apply for a foreign carrier air transport permit. They must attain permission of either the CAA or the Secretary of State. The details for such an application can be found here:

www.caa.co.uk/Commercial-industry/Airlines/Licensing/Foreign-carrier-permits/About-foreign-carrier-permits/

20 What are the conditions requested from a foreign operator (holding an AOC in another country) to operate an aircraft registered in your national registry?

Details can be found in Article 250 of the ANO 2016 (previously Article 223 of the ANO 2009). Aircraft registered outside the UK and outside the States listed as exceptions in Article 250 must apply for a foreign carrier air transport permit. They must attain permission of either the CAA or the Secretary of State. The details for such an application can be found here:

www.caa.co.uk/Commercial-industry/Airlines/Licensing/Foreign-carrier-permits/About-foreign-carrier-permits/

21 How does the aircraft deregistration process work? Please describe the classical deregistration process.

An aircraft can be deregistered from the UK register using either the reverse side of the Certificate of Registration or using a Sale Notification Form. All details can be found here:

www.caa.co.uk/Aircraft-register/Registration-information/Deregistration-of-aircraft/

For an aircraft to be deregistered, it must be clear of all registered mortgages or the mortgage lenders must give their consent to the aircraft being deregistered. In the case of an aircraft under an IDERA (Irrevocable Deregistration and Export Request Authorisation), this document must be revoked before deregistration can take place. Deregistration is free unless the same-day service is requested.

22 Can an aircraft be automatically deregistered?

☐ Yes

☒ No

23 If available, please give the contact details of the relevant civil servant.

Name: None

Email: None

Phone: None

Link where forms can be found: www.caa.co.uk/Aircraft-register/Registration-information/Registration-forms-and-fees/

Aircraft financing

24 What are the financing structures mainly used in your country for the financing of private jets?

- ☐ Loan
- ☐ Mortgage
- ☒ Loan+Mortgage
- ☒ Leasing
- ☐ Pledge
- ☐ Other (please specify)

25 What are the main security interests required by financiers to finance private aircraft?

The common securities are:

- assignment of insurances
- assignment of management agreement
- tripartite agreement with manager
- guarantee from HNWI
- mortgage
- assignment of warranties and maintenance contracts

26 Are there any retention rights for unpaid debts?

☒ Yes

☐ No

If yes, please specify them

The main relevant liens are:

- repairer's liens
- Eurocontrol liens
- EU ETS liens

For a more detailed explanation see McBain, Graham, 'Aircraft liens and detention rights', London, Sweet & Maxwell (2000)



27 What is the most common type of legal entity used in corporate aircraft transactions?

- ☒ Limited liability company
- ☐ Cooperative
- ☐ Club
- ☐ Other (please specify)

28 What are the requirements for incorporation for the most common type of legal entity?

- Minimum capital requirement: £1.
- Number of directors: One.
- Nationality of directors: There are no restrictions.
- Location of the registered offices: The UK.
- Average timing required for incorporation: Shelf companies are available within a day.
- Average costs for incorporation: £500.

Miscellaneous

29 Please highlight any legal developments, trends or peculiarity affecting the business aviation sector in your jurisdiction and not covered under the preceding points.

The UK "Brexit" referendum on 23 June 2016 means that the UK will almost certainly leave the EU by 2019. EU legislation such as Reg 1008/2008 will then no longer be applicable in the UK, unless an equivalent is agreed as part of the exit negotiations.

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A stylized logo for a 40th anniversary. The number '40' is rendered in a large, white, hand-drawn outline font. Below the '0', the word 'years' is written in a smaller, white, cursive script font.

40
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as the Voice for Business
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1977-2017



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