

Number 025
01 December 2017
Pages 1

Introduction of Cape Town Convention and IDERA to the Isle of Man Aircraft Registry

Introduction

The "Cape Town Convention" and "Protocol on Matters Specific to Aircraft Equipment" take effect in the Isle of Man on 1 January 2018. The aim of the Cape Town Convention is to reduce the cost of raising finance for large, high value mobile assets which routinely cross borders. The Convention provides standard resolutions in the event of default by a debtor and the Aircraft Protocol modifies the Convention to meet particular requirements of aircraft financing and leasing, including the ability to request the removal of an aircraft from the national civil aircraft register and to export it.

IDERA

From 1 January 2018, registered owners of aircraft registered in the Isle of Man will be able to request that an "IDERA"¹ is recorded by the Aircraft Registry. Subsequently, the party that has been declared by the registered owner as the "Authorised Party" or a "Certified Designee" will be the only parties with the right to de-register and export the aircraft².

Guidance Material and New Forms

The Aircraft Registry has produced the following Registry Publications to assist owners and financiers of aircraft registered in the Isle of Man:

- [RP60](#) – "Guidance on the Application of the Cape Town Convention to the Isle of Man". This provides a high level overview of the Convention and the associated Isle of Man legislation.
- [RP65](#) – "IDERA Procedures". This explains the processes to be followed to:
 - record an IDERA using Form 108;
 - revoke an IDERA using Form 109;
 - record a Certified Designee using Form 110;
 - remove a Certified Designee using Form 111;
 - request an IDERA de-registration using Form 112.

Isle of Man Register of Aircraft Mortgages

The Isle of Man Register of Aircraft Mortgages will remain open. Parties are free to decide how best to protect their interests.

¹ IDERA is an "Irrevocable De-Registration and Export Request Authorisation"

² Where there are no pre-existing rights or interests which retain the priority they enjoyed under the law of the Isle of Man before 1 January 2018.