



Inspiring. Independent. Trusted.

For over 40 years our ethos has remained the same. Build long-term close relationships with our clients through knowledge, expertise and service.

## Yacht Administration Services Fact-sheet

Fiduchi can provide assistance with all the various aspects of yacht ownership. Crew employment, payroll, Insurance and Financial reporting are just some of the services we provide. The particular needs of each client, like the specifications of many yachts, are unique. Over time we look to develop a close relationship with our clients in order that we can better understand matters that are important to them.

### Crew employment and Payroll:

With the complexities of employment legislation and the specific requirements of each flag state to consider, it is important that the correct framework is put in place to protect the interests of crew members and the beneficial owner of the yacht. Based in Jersey we are not part of the EU/EEA so we are ideally placed to provide a full range of employer options. We have a dedicated protected cell company structure through which crew employment and payroll can be managed, or this can be administered through an owner's bespoke incorporated cell company structure. The social security regulations in the EU are complex and it is therefore beneficial to arrange payroll through an offshore company structure.

### Financial Reporting:

Running a yacht, paying crew, paying invoices for expenses and, where applicable, the filing of VAT returns, requires specialist knowledge and we have the capability within the Fiduchi Group to provide all accounting and administration services, including the provision of bank accounts and debit/credit cards.

### Insurance:

All yachts should carry comprehensive insurance and cover will vary dependent on the yacht's specific requirements.

Cover will generally include war risks and piracy, kidnap and ransom as well as insurance for professional yacht captains and crew. Yacht insurance typically covers the yacht's hull, machinery, equipment and fixtures and fittings on board and can be arranged to include furniture and antiques on board, tenders, water toys, provisions, and personal contents. All yacht insurance packages should offer P&I (protection and indemnity) as standard to insure the owner's legal liability against third parties, guests and crew.

Fiduchi consults with a range of trusted insurance companies and independent brokers to ensure the vessel has the best possible insurance package.

### How Fiduchi can help?

Utilising our knowledge and specialist skills we ensure the yacht can be used to maximum benefit and enjoyment of the owner. This relationship can encompass the ownership structure where we are able to provide trustees for a trust, act as qualified member of a foundation, and provide corporate directors and nominee shareholders for a company.