



PRESS RELEASE ON THE PASSENGER YACHT CODE (PYC)

The yachting industry has for some time been aware of the development by the British Red Ensign Group¹ (REG) of a Code for the technical standards to be applied to Passenger Yachts carrying more than 12 but not more than 36 passengers.

The Code has now reached an advanced stage of development and the current draft (i.e. Passenger Yacht Code – Distribution Version 3) (PYC – DV3) is now available on the REG and the Cayman Islands Shipping Registry (C I SR) websites at (www.redensigngroup.org) and (www.cishipping.com), respectively.

The Code has been developed to address the difficulties in applying some of the international Convention standards (in particular the Safety of Life at Sea [SOLAS] Convention and the Load Line Convention), which were designed for “merchant” ships, to the present day “super yacht”. The Code in no way dilutes Convention standards but provides equivalent standards and arrangements, where appropriate, aimed at addressing in a pragmatic and practical way the challenges imposed by the design operation and usage of today’s large yachts. The Code provides standards for both privately operated and commercially operated yachts.

After further industry consultation it is expected that the Code will be published by the REG and lodged, by the UK on behalf of the REG, with the International Maritime Organization (IMO) by November of this year as the “official” REG-wide equivalent for this type of vessel.

By way of comparison, the PYC may be viewed as a natural progression, although philosophically very different, from the very successful UK “Large Yacht Code” which sets out standards for commercial yachts over 24m, less than 3000gt and carrying not more than 12 passengers – this is being revised over the next few months.

Greg Evans, Director - Global Safety & Compliance, Cayman Islands Shipping Registry commented:

“The Code has been developed in response to industry’s desire to have a single reference document for the construction and operation of large passenger yachts and represents a collaborative effort amongst members of the Red Ensign Group who collectively have a significant amount of experience in the very large yacht market. We are very excited by this development which represents some 3 years work to develop a pragmatic approach to an emerging demand for larger yachts, but ensures the highest safety standards are maintained for which the “Red Ensign” is well known.”

MACI
15 July 2010

¹ The REG comprises the category one registers of Bermuda, British Virgin Islands, Bermuda, Cayman Islands, Isle of Man and the United Kingdom; and the category two registers of Anguilla, Falkland Islands, Guernsey, Jersey, Montserrat, St. Helena and the Turks and Caicos Islands