

Benefits of the Isle of Man

The Isle of Man is "AAA" rated by Standards and Poor and is recognised as a secure, well regulated financial centre.

The Isle of Man offers many advantages to yacht owners, such as:

- Low Taxation and beneficial VAT treatment
- No annual tonnage tax
- No Insurance Premium Tax (IPT)
- Permission to fly the British Red Ensign and avail of the support of British consular services throughout the world
- Security of Mortgages registered on the Island.
- An efficient Marine Administration that processes registration applications efficiently
- Strictly regulated corporate service providers licensed by the Government



VAT Benefits of the Isle of Man

Yachts sailing in EU waters must be VAT paid unless they are exempt or qualify for Temporary Importation.

Under Protocol 3 of the UK's Treaty of Accession to the European Union, the Island enjoys the benefits of effectively being within Europe for VAT purposes but outside the UK and Europe in respect of direct taxation, legal and regulatory matters.

An Isle of Man VAT registered business may enjoy the following benefits:

- Reclaim acquisition tax or import VAT
- Import to the Isle of Man without physically sailing to the Island
- Obtain a VAT paid certificate
- Zero rated passenger transport
- Reclaim VAT on Isle of Man and UK expenses
- Tax exempt, or zero rated tax status