

## The Faroe Islands International Ship Register

is an open register that offers numerable benefits to shipowners. Our objective is to achieve a quality register with a competitive edge.

**FAS registration costs** \* based on an exchange rate of 7,5

- **Registration fee**
  - Vessels below 1000 GT EUR 6.666
  - Vessels 1000 - 2999 GT EUR 10.000
  - Vessels 3000 - 9999 GT EUR 13.333
  - Vessels 10000 GT and above EUR 16.666
  
- **Certificate of Nationality**
  - Vessels below 1000 GT EUR 400
  - Vessels 1000 - 2999 GT EUR 666
  - Vessels 3000 - 9999 GT EUR 1.333
  - Vessels 10000 GT and above EUR 2.666
  
- **Tonnage Certificate** – EUR 0,27 per GT

### Annual fee

Basic fee DKK 15.000 + additional fee based on size and age of ship

$(basic\ fee + (GT \times GT\ factor)) \times agefactor$  - convert to EUR after calculating

Gross Tonnage GT		
From	To	GT factor
100	3000	1,3
3001	7500	1
7501	24000	0,7
24001	30000	0,5
30001	45000	0,4
45001	-	0,3

Age fee		
Years		Age factor
0	4	1,00
5	9	1,05
10	14	1,10
15	19	1,15
20	24	1,20
25	29	1,50
30	49	1,75
50	-	2,00

### Example – in EUR

Gross Tonnage GT	700	1850	8500	25000
Age of vessel	8 years	15 years	1 year	3 years
Registration Fee	6.666	10.000	13.333	16.666
Annual Fee	2.227	2668	2793	3.666
Certificate of Nationality	400	666	1.333	2.666
Tonnage Certificate	186	493	2.266	6.666
Total amount	9480	13.828	19.726	29.666



*Example – in EUR:*

Net Tonnage	700	1,850	8,500	25,000
Up to 1000 NT	5,6	8	8	8
From 1001-10000 NT		4,8	40	48
From 10001-25000 NT				60
25001 NT and upwards				
Taxable income a day	5,6	12,8	48	116
Taxable income a year (365 days)	2.044	4.672	17.520	42.340
<b>Tax 18% due</b>	<b>368</b>	<b>840</b>	<b>3.153,6</b>	<b>7.621,2</b>

### Personal Taxes

All crew members on FAS registered vessels pay a 35% flat rate tax and the shipping company will receive a 100% refund of taxes paid from the Faroese Tax Authorities (TAKS). This process of refund takes place in the beginning of each month – usually the 3rd banking day.

### Social Security Expenses

Seafarers with residence on the Faroe Islands pay full social security expenses as well as the shipping company pays an equal amount. **Non-residents pay no social security expenses at all, neither does the shipping company.**

- Pension Fund 2.25%
- Maternity Fund 0.71%
- Unemployment Fund 1.25%

The Faroese crew member and the shipping company pay one share each. The rates above refer to the gross income.

Shipowner expenses		In DKK	Crew member wages	
Crew FO	Crew WW		Crew FO	Crew WW
-2666,66	-2666,66	<b>Gross income</b>	-2666,66	-2666,66
933,33	933,33	<b>Personal tax 35%</b>	-933,33	-933,33
-60,00	0	<b>Pension fund 2,25</b>	-60,00	0
-18,93	0	<b>Maternity fund 0,71</b>	-18,93	0
-33,33	0	<b>Unemployment fund 1,25</b>	-33,33	0
<b>-1.845,60</b>	<b>-1.733,33</b>	<b>Net results</b>	<b>1.621,06</b>	<b>1.733,33</b>

## Manning

The minimum number of officers and crew is decided by the Faroese Maritime Authority (FMA). The FMA issues all officers documents in accordance with the STCW Convention.

The cost for a Recognition Certificate: **EUR 100**

There are no requirements for work- and/or residency permit.

There are collective agreements between organizations of seafarers and the ship owners' association.