



Barbados Maritime Ship Registry

Revision No:

2.0

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30 May .25

Notice to: Shipowners, Operators, Officers, Flag State Inspectors and Recognised Organisations.

1. References

- a) Barbados Merchant Shipping Act, 2024.

2. Purpose

- 2.1 This Bulletin is to advise on the process for the registration and discharge of mortgages on a vessel registered with the BMSR.

3. Mortgage – General

- 3.1 No mortgage instrument can be recorded on vessel that are in bareboat chartered (Demise In) with the BMSR and have dual registration with another register (Primary Registry).
- 3.2 Except as far as is necessary to make a mortgaged vessel or mortgaged share available as a security for the mortgage debt, the mortgagee is not, by reason only of the mortgage, the owner of the vessel or share; nor does the owner cease to be the owner thereof by reason only of the mortgage.
- 3.3 A registered mortgagee has the absolute power to dispose of the vessel or share to which the registered mortgage relates and to give effectual receipts for the purchase money.
- 3.4 When there are more persons than one registered as mortgagees of the same vessel or same share, a mortgagee is not entitled, except by order of a court of competent jurisdiction, to sell that vessel or share without the concurrence of every prior mortgagee whose mortgage is earlier in time than his/her.
- 3.5 A registered mortgage of a vessel or share is not affected by any act of bankruptcy committed by the mortgagor after the date of the record of the mortgage in the register, notwithstanding that the mortgagor at the beginning of his bankruptcy had the vessel or share in his possession, order or disposition, or was reputed owner thereof; and the mortgagee is preferred to any right, claim or interest therein of the other creditors of the bankruptcy or any trustee or assignee on their behalf.
- 3.6 A mortgage may secure future advances and shall not be extinguished or lose its priority because all previously outstanding obligations secured thereby have been fully repaid or otherwise performed.
- 3.7 The obligations secured by a mortgage may be expressed in any unit or units of amount to which the parties may agree, including but not limited to currency of Barbados, currency or currencies of any foreign state or states or in equivalents of any other unit or units of account established by intergovernmental organisations.
- 3.8 A fee for “Mortgage Transaction” is applied for any registration, transfer, and discharge of Mortgages. See [Barbados Maritime Ship Registry Fees](#).

- 3.9 Mortgages can be recorded on a Barbadian vessel as soon as the vessel has been issued with a provisional Certificate of Registry (COR). If for any reasons the vessel is not permanently registered, the mortgage remains open even when the vessel has left the register as per sections 3.10, 3.11 and 3.12 below.
- 3.10 As per Ch.270(3) & (4) of Barbados Merchant Shipping Act, 2024, in the event of a registered vessel being actually or constructively lost, taken by the enemy, burnt or broken up, or ceasing to be a Barbadian vessel, the registration of the vessel shall be considered as closed except so far as relates to existing certificates of mortgage entered therein.
- 3.11 When the mortgage is not discharged prior to the vessel leaving the Register, the Register's entry remains open showing details of the mortgage until such time as the mortgage is discharged.
- 3.12 In the case of the vessel having a mortgage against it being removed from the register, the BMSR will provide advance written notification to the mortgagee(s) announcing the pending deletion.
- 3.13 Any interested party can purchase a Transcript of Register of the Mortgage by email to registry@barbadosmaritime.com or on through the [BMSR Portal](#). The Transcript of Register provides the Register details of the vessel's mortgage, encumbrances, and liens, noting the time and date the revisions were recorded.

4. Mortgage Registration

- 4.1 For the recording of a mortgage against a vessel documentation listed in [PPR02-C01 Checklist for Registration and Discharge of Mortgage](#) has to be submitted by email to registry@barbadosmaritime.com.
- 4.2 Mortgages are registered against the vessel concerned once the documentation has been reviewed and confirmed by the BMSR as complete and acceptable.
- 4.3 Mortgages are recorded in the order in time in which they are produced to the BMSR, and not according to the date of the mortgage. Each mortgage priority over any other mortgage is recorded by the noting of the date and time of each mortgage's entry and the allocation of a letter denoting the order of the mortgage entry, 'A' confirming the first mortgage recorded.
- 4.4 Each mortgage is lettered sequentially along with:
- .1 The number of shares assigned to the mortgage being entered;
 - .2 The nature and date of the transfer of interest;
 - .3 The name and address of the mortgagee acquiring title or power.
- 4.5 Where the vessel has been previously registered in a foreign country and mortgages were registered against that vessel, at the time of registration the BMSR is to receive the written consent of every mortgagee and those mortgages are shall be recorded in the order of precedence as was indicated in the previous register.
- 4.6 The original mortgage instrument is signed and filled in with the date and time of the recording into the Register. A copy of the mortgage instrument is retained by the BMSR, and the signed original is returned to each mortgagee or despatched elsewhere according to the instructions received from the sender.
- 4.7 On completion of the mortgage registration the BMSR will issue a Transcript of Register, which provides the revised Register details noting the time and date the revisions were recorded.

5. Transfer of Mortgage

- 5.1 For the transfer of a mortgage against a vessel a declaration of transmission is to be submitted along with the documents listed in [PPR02-C01 Checklist for Registration and Discharge of Mortgage](#) by email to registry@barbadosmaritime.com.
- 5.2 A registered mortgage or transfer of a vessel or share therein may be transferred to any person.
- 5.3 On the production of an instrument of transfer in the prescribed form, the BMSR will record it by entering in the register the name of the transferee or mortgagee of the vessel or share; and shall endorse on the instrument of transfer a note that it has been recorded by him/her on the date and time stated.
- 5.4 When the interest of a mortgagee in a vessel or share therein is transmitted on death or bankruptcy or by other lawful means not being a voluntary transfer, the transmission must be authenticated by a declaration of transmission by the person to whom the interest is transmitted.
- 5.5 On receipt of a declaration of transmission of a registered mortgage accompanied by the required evidence, the BMSR shall enter the name of the person entitled under the transmission in the register as mortgagee of the vessel or share in respect of which the transmission has occurred.
- 5.6 On completion of the transfer of mortgage the BMSR will issue a Transcript of Register. This provides a hard copy of the revised Register details noting the time and date the revisions were recorded.

6. Mortgage Discharge

- 6.1 For the discharge of a mortgage, documentation listed in [PPR02-C01 Checklist for Registration and Discharge of Mortgage](#) has to be submitted by email to registry@barbadosmaritime.com.
- 6.2 The discharge of a mortgage is initiated by the submission of the original mortgage instrument by the owner (mortgagor) or lending bank (mortgagee) bearing the endorsement of the mortgagee that the mortgage has been discharged.
- 6.3 The BMSR will record the discharge of the mortgage by making an entry assigned to the relevant mortgage, recording the date and time of the entry.
- 6.4 The BMSR will sign and stamp the mortgage instrument recording the date and time the mortgage was discharged.
- 6.5 The original mortgage instrument will be returned to the person designated by the sender.
- 6.6 On completion of the Mortgage discharge the BMSR will issue a Transcript of Register. This provides a hard copy of the revised Register details noting the time and date the revisions were recorded.

Revision No	Description Of Revision
1.0	First Issue
2.0	<ul style="list-style-type: none"> • New bulletin format • Sec. 1.a) Rewritten, Sec. 2.1 text correction, Sec.3.10 Rewritten • New checklists forms Sec. 4.1, 5.1, 6.1.

