

PRESS RELEASE

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Liberian Registry Launches Maritime Enhancements

DULLES, Va. (November 08, 2022) -- The Liberian Registry, the world's second largest ship registry, in response to the needs of shipowners and the ship finance and legal community, has released a series of new laws and procedural improvements.

New amendments to the Liberian maritime law will further streamline the mortgage recordation process and continue to make the process user-friendly while reducing costs and maintaining full integrity of the process.

"These amendments have long been asked for by the shipping community and sets Liberia even further ahead of other flag States that maintain their bureaucratic and archaic procedures and services," said Alfonso Castillero, CEO of the Liberian International Ship & Corporate Registry (LISCR).

The amendments provide that Liberia now accepts the electronic filing of mortgage instruments. In addition, the amendments clarify that mortgage debt documents, such as a loan agreement or a hedge agreement, do not need to be provided or recorded together with the mortgage instrument. These amendments also make it clear that various modifications to the underlying debt, such as a change in interest rate or payment terms do not require the filing of a mortgage amendment.

LISCR has long led the way with technological advancements, going back to Liberia being the first ship Registry to allow electronic certificates aboard its vessels and to implement remote ship closings. The acceptance of the electronic filling of mortgages is the next step in the continuous enhancement of all services offered by Liberia.

"These enhancements are exactly what the shipowners and operators, as well as banks and lenders, have been asking for, and Liberia has listened and acted," Castillero said.

He went on to say, " Liberia continues to focus on the needs of its fleet, from the registration and mortgage process, to vessel operations and safety. These type of initiatives is why LISCR is on track to be the largest ship registry in the world, while still maintaining the highest quality standards."

These changes can be found in RLM-107, Sections 100, 100A, and 105(1).

[<https://www.liscr.com/liberian-maritime-law>] Queries regarding the amendments should be addressed to mortgage@liscr.com

About The Liberian Registry

The Liberian Registry is one of the world's largest and most active open registers, with a track record over 70 years, of combining the highest standards for vessels and crews with the highest standards of responsive service to owners. It is proud to be on the White List of all major Port State Control MoUs and recognized by the US Coast Guard with Qualship-21. There are currently

over 5,400 vessels of 235 million GTs that fly the Liberian flag. For more information visit www.liscr.com

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