

FAQs regarding YACHTFOLIO

CAN I APPLY TO YACHTFOLIO EVEN IF I DON'T HAVE ANY YACHT TO LIST?

Yes.

There are two kinds of access on YACHTFOLIO:

- Retail Broker or view only access (Level 0)
- Central Agent or listing access (Levels 1 to 4 depending on the number of yachts listed)

WHAT FEES SHOULD I BE AWARE OF?

Before starting the application procedure, the payment of a **non-refundable Administration Fee** (2,500 euros + 20% VAT if applicable) will be required.

Once accepted on the system, **Subscription fees** will apply. For details about the fees for the different access levels, please visit the FEES section of the homepage.

HOW CAN I WORK OUT IF MY COMPANY IS ELIGIBLE BEFORE PAYING THE ADMINISTRATION FEE?

In order to find out if your company is eligible for access to YACHTFOLIO, we invite you to respond to the questions from the Company Eligibility Test, which can be found under the SUBSCRIBE section of the homepage.

Upon completion, the system will advise you whether or not you are eligible.

Please note that provision of supporting documents will be required at the application stage.

HOW CAN I WORK OUT IF THE CHARTER CONTRACTS THAT I WILL PROVIDE TO SUPPORT MY APPLICATION ARE COMPLIANT?

Should the result of the Company Eligibility Test be positive, you will be provided with a Contracts Compliance Check List and be able to complete a contract recap table for Admin to review and further confirm the contracts compliance.

HOW DO I APPLY TO YACHTFOLIO?

Should the results of your company eligibility test and contracts compliance check be both positive, you will be able to download the YACHTFOLIO Application documents and start the application Procedure.

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DO I HAVE TO BE A MYBA MEMBER IN ORDER TO SUBSCRIBE TO YACHTFOLIO?

(related to Clause 1.1.1. of the Application Criteria)

No.

Any company that has its principal business activity as retail / charter / management / brokerage of fully crewed charter yachts over 20 m can apply to subscribe to YACHTFOLIO.

Proof of such activity will be requested by way of official company registration paperwork, which differs from country to country. Alternatively, a certified letter from an attorney or a CPA accountant testifying of the principal business activity for the applying company can be provided.

CAN I APPLY AS AN INDIVIDUAL?

No.

The application needs to be made by the company and at the same time, at least one individual member of the company should apply for access to use the system.

WHY ARE APPLYING COMPANIES ASKED TO PROVIDE PAPERWORK?

YACHTFOLIO is a system designed to be a respected, trusted and accurate source of luxury yacht charter booking data and the documents being requested are simply to ensure that each Subscriber can have full confidence in the high level of professional standards of the system, fellow users and the yachts listed.

WHY ARE APPLICANTS REQUESTED TO PROVIDE CHARTER CONTRACTS?

Charter contracts are the best means of checking the applying brokers' practical experience in the yacht charter business and see a track record of reliably handling client funds. A minimum of 5 and a maximum of 10 charter contracts will be required.

DO APPLICANTS HAVE TO PROVIDE MYBA CHARTER CONTRACTS?

We do not insist on the use of MYBA Agreements and any recognised legitimate Contract will be considered, however, as the MYBA and AYCA (American Yacht Charter Association) Agreements are the most widely used then experience in these contracts is likely to be viewed more favourably.

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HOW ARE INDIVIDUALS CHECKED FOR ELIGIBILITY?

In addition to the provision of charter contracts, future end users are requested to provide a brief profile of their relevant experience in yacht chartering.

Should the YACHTFOLIO Panel deem it necessary, individuals might also be interviewed.

WHY HAVE A PROFESSIONAL INDEMNITY INSURANCE IN PLACE AND WHAT FOR?

(related to Clause 1.1.2. of the Application Criteria)

PI insurance is necessary to protect the client's funds and all signatories/parties of a charter contract.

The insurance should cover the brokers and directors of the company for any negligence/oversights/errors & omissions in the charter brokerage activity.

ALL Subscribers and applicants must provide a copy of their valid PI Insurance and this must confirm that there is no aggregate on the cover.

Why is this important? - Subscribers must have the peace of mind, both for them and their clients, that any broker they work with has a minimum level of PI cover.

WHY DOES THE PI INSURANCE COVER NEED TO HAVE NO AGREGATE LIMIT?

(related to Clause 1.1.2. of the Application Criteria)

An aggregate limit is a provision used in insurance to limit the amount that can be paid in the policy period. It is the maximum amount your insurer will pay to settle your claims. Often the limit is referred to as an annual aggregate limit, which is just the total amount your insurer will pay in a single year.

Also, aggregate means you can have multiple claims in one period but again any sum exceeding the limit would not be paid out.

This is the reason why it is important that your insurance doesn't have an aggregate limit and covers for an unlimited number of claims per year.

WHY DOES MY COMPANY NEED A SEPARATE BANK ACCOUNT?

(Related to Clause 1.1.3. of the Application Criteria)

Subscribers must be confident that any broker they work with that is a YACHTFOLIO Subscriber has a separate client bank account, thus providing greater protection for their clients' monies.

ALL Subscribers and applicants must provide a declaration from their bank, external accountant or lawyer confirming that they hold a separate client bank account for holding clients' funds (an internet printout or declaration from the subscriber themselves is not sufficient).

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WHY DOES MY COMPANY NEED TO ACCEPT THE TERMS & CONDITIONS OF USE ?

(Related to Clause 1.1.5. of the Application Criteria)

ALL Subscribers must provide written acceptance of the Terms & Conditions of Use of the system.

Why is this important? - Subscribers must have the confidence that fellow Subscribers are using the system fairly and correctly and that they abide by the terms of use that have been set out.

A YACHTFOLIO Panel has been appointed and can be contacted should a Subscriber wish to point out an issue related to the (mis)use of the system.

WHY DO CENTRAL AGENTS NEED TO PROVIDE A CERTIFICATE OF APPOINTMENT?

For ALL yachts that are listed on YACHTFOLIO a valid and current Certificate of Appointment must be sent to All Yachting SAS (AYSAS) Admin. No yacht will be permitted on the system without one.

Why is this important? - it is vital that each and every Subscriber has confidence that the yachts viewed on the system are being legitimately advertised by the Central Agent with the authority of the Owner. By signing a Certificate of Appointment the Central Agent is also confirming that the Central Agency Agreement that is in place incorporates the minimum points as set out in the Guidelines for Charter Central Agency Agreements, as issued by AYSAS.

WHY APPOINT A 3RD PARTY STAKEHOLDER AND IN WHICH CASE?

In order to avoid any situation of conflict of interest, when a Subscriber firm is also the owner (directly or indirectly) of a yacht that they are listing on the system, an independent 3rd party stakeholder needs to be appointed for the handling of the client's funds.

This could be with a 3rd party lawyer or accountant for example or the retail broker could also act as stakeholder.