

The Faroe Islands National & International Ship Register



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

FAS registration costs

- **Registration fee**
 - Vessels below 1000 GT DKK 50,000
 - Vessels 1000 - 2999 GT DKK 75,000
 - Vessels 3000 - 9999 GT DKK 100,000
 - Vessels 10000 GT and above DKK 125,000

- **Certificate of Nationality**
 - Vessels below 1000 GT DKK 3,000
 - Vessels 1000 - 2999 GT DKK 5,000
 - Vessels 3000 - 9999 GT DKK 10,000
 - Vessels 10000 GT and above DKK 20,000

- **Tonnage Certificate – DKK 2 per GT**

Annual fee

Basic fee DKK 15,000 + additional fee based on size and age of ship
(basic fee + (GT x GT factor)) x age factor

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

| Percentage fee determand by age | | |
|---------------------------------|----|---------|
| from | to | percent |
| 0 | 4 | 0 |
| 5 | 9 | 5 |
| 10 | 14 | 10 |
| 15 | 19 | 15 |
| 20 | 24 | 20 |
| 25 | 29 | 50 |
| 30 | 49 | 75 |
| 50 | - | 100 |

Example – in DKK

| Gross Tonnage GT | Sun - 700 | Dawn – 1850 | Sky - 8500 | Star - 25000 |
|----------------------------|---------------|----------------|----------------|----------------|
| Age of vessel | 8 years | 15 years | 1 year | 3 years |
| Registration Fee | 50,000 | 75,000 | 100,000 | 125,000 |
| Annual Fee | 16,706 | 20,016 | 20,950 | 27,500 |
| Certificate of Nationality | 3,000 | 5,000 | 10,000 | 20,000 |
| Tonnage Certificate | 1,400 | 3,700 | 17,000 | 50,000 |
| Total amount | 71,106 | 103,716 | 147,950 | 222,500 |

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 |
| -20.000,00 | -20.000,00 | Gross income | 20.000,00 | 20000,00 |
| 7.000,00 | 7.000,00 | Personal tax 35% | -7.000,00 | -7.000,00 |
| -450,00 | 0 | Pension fund 2,25 | -450,00 | 0 |
| -142,00 | 0 | Maternity fund 0,71 | -142,00 | 0 |
| -250,00 | 0 | Unemployment fund 1,25 | -250,00 | 0 |
| -13.842,00 | -13.000,00 | Net results | 12.158,00 | 13.000,00 |

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: Recognition Certificate DKK 500

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

There are collective agreements between organizations of seafarers and shipowners' association