

## The Isle of Man's Yacht Engaged in Trade (YET) Scheme: A Strategic Advantage for Owners and Advisors

The Isle of Man Ship Registry's launch of the Yacht Engaged in Trade (YET) Scheme delivers exactly that

By **Paul Harvey**, 20th August 2025

their advisors are increasingly seeking structures that balance private enjoyment with the ability to generate charter income when opportunities arise. The Isle of Man Ship Registry's launch of the Yacht Engaged in Trade (YET) Scheme delivers exactly that, a forward-thinking solution that cements the Isle of Man's reputation as a global leader in yacht registration and regulation.

### **Dual-Use Flexibility Without Full Commercial Conversion**

Traditionally, yacht ownership meant choosing between two paths: registering a vessel exclusively for private use or committing to the complexities and cost of full commercial registration. The YET Scheme bridges this gap.

Under the Isle of Man YET programme, private yachts of 24 metres and above can engage in limited charter activity, up to 84 days per year, within designated EU waters, currently France, Monaco, Greece and Croatian waters. Owners retain the freedom of private use while accessing one of the world's most valuable charter markets.

This structure is particularly attractive for owners seeking to offset operational costs or maximise asset utility without permanently converting to commercial status.

### **Built on Compliance and Regulatory Credibility**

The Isle of Man has established itself as a jurisdiction synonymous with credibility, regulatory robustness, and practical solutions for yacht ownership. The YET Scheme builds on this foundation.

- Safety and technical compliance are ensured through adherence to the Red Ensign Group (REG) Yacht Code, the premier international benchmark.
- Tax and customs compliance is secured through either Temporary Admission or VAT-paid status, giving owners clear, structured pathways to meet EU requirements.

This ensures that yachts flagged in the Isle of Man benefit from both operational flexibility and regulatory certainty, critical considerations for owners and their advisors.

### **Why the Isle of Man?**

As Cameron Mitchell, CEO of the Isle of Man Ship Registry, has emphasised, the YET Scheme is designed to provide *“an efficient, compliant, and flexible pathway to access the EU charter market without compromising private use.”*

This approach underscores the Isle of Man’s strengths:

- **Proactive regulatory innovation** in response to industry needs.
- **A trusted, globally recognised flag** within the Red Ensign Group.
- **A track record of professionalism and service quality** valued by owners and their advisors worldwide.

### **Conclusion**

The introduction of the YET Scheme is more than just another registration option, it is a strategic advantage. By combining regulatory rigour with practical flexibility, the Isle of Man provides yacht owners with a modern framework that aligns with today’s ownership models.

For brokers, managers, corporate service providers, and maritime lawyers, the YET Scheme offers a new tool to structure ownership in a way that balances lifestyle with compliance and commercial opportunity.

In an increasingly competitive and regulated environment, the Isle of Man has once again positioned itself as a jurisdiction of choice for forward-thinking yacht owners.

#### **Additional Information**

If you require further information regarding this development and how we can assist, please contact [Paul Harvey](#) at Dixcart: [advice.iom@dixcart.com](mailto:advice.iom@dixcart.com)

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