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MONACO YACHT SHOW

SuperYacht

industry



BLUSH

TRULY ICONIC BRITISH YACHT

Transforming the Tender

A NEW CLASS OF LUXURY BOAT

Becoming the Biggest

EXPANDING REFIT & REPAIR FACILITIES

MYBA CELEBRATES 30 YEARS OF
SERVING THE INDUSTRY

Looking Back WITH PRIDE

MYBA, THE WORLDWIDE YACHTING ASSOCIATION, CELEBRATES ITS 30TH ANNIVERSARY THIS YEAR. TO MARK THE EVENT, SUPERYACHT INDUSTRY INVITED them to spend a few moments stepping back in time to explain exactly how and why the association first came about and what becoming a MYBA member stands for within the industry.

With the dawn of the 1980s corresponding with the number, length and value of private yachts gradually increasing, a small group of some of the Mediterranean's most active brokers decided they needed a more coherent and collective voice within the industry. The other pressing requirement was the need for more standardised contracts from which yacht business could be conducted more efficiently, more harmoniously and more openly.

Pioneering Standards

The days when a yacht sale was conducted by way of a modified merchant shipping contract of varying origin at best, or with minimal written information at worst, were gradually becoming less and less. Similarly, the times when organising a charter involved the local hotel concierge who knew a captain willing to take passengers out for some form of financial recompense had passed.

In 1984, therefore, the Mediterranean Yacht Brokers Association was formed by pioneering members with a common desire to improve standards for the benefit of all. Shortly thereafter, in 1986, with the first versions

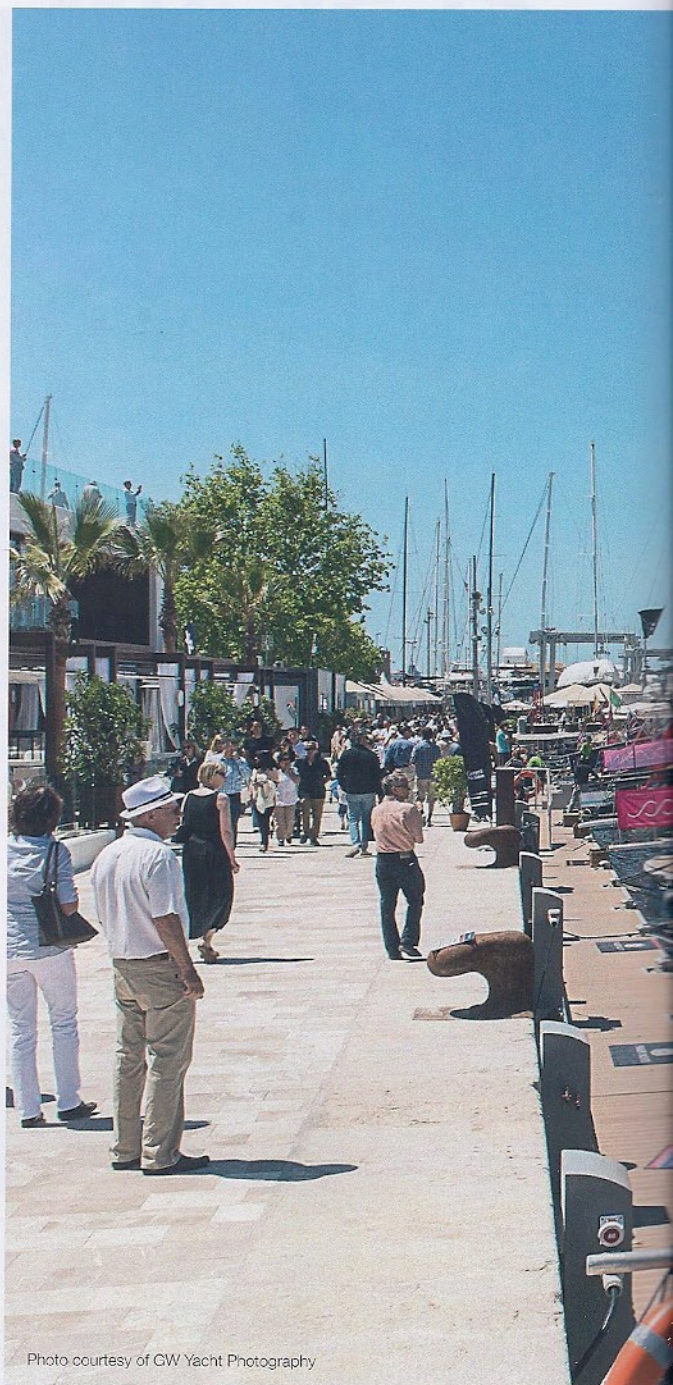


Photo courtesy of GW Yacht Photography



Photo courtesy of Image Mot



of the MYBA Sales and Purchase Memorandum of Agreement (MoA) and Western Med Terms for Charter coming into circulation, the fledgling association was already starting to make significant inroads within the industry.

Adopted at first with some initial reticence by the industry, the MYBA MoA has nonetheless come a very long way since and, with the last formal revision in 2005, has become recognised as the established industry standard used widely throughout.

Future Proof Yachtfolio

Similarly, with the first MYBA Charter Agreement forms issued in 1988, the intention was to set out in plain English the operating terms, costs to charter, extra charges applicable and any unique requirements of the guests before the charter commenced. Signed by all concerned, the documentation was pioneering in its clarity and the way it reduced the potential for disagreement before, during and indeed after the charter having taken place. >>

As a further aid to brokers, MYBAnet, the charter yacht database and booking tool first launched in 1998 was rolled out to members and subscribers shortly after. Subsequently, in November last year, MYBA members and subscribers now have access to Yachtfolio – a far more sophisticated, ‘future-proof’ business to business platform listing more than 1,400 fully crewed charter yachts with a minimum length of 20m. Furthermore, MYBA is currently developing Yachtfolio Sales to provide a similar tool for sales brokers with live testing and launch before the end of this 30th anniversary year.

Show Me The Show

With working contracts now more adequately tailored to the needs of the market, MYBA administration could turn its attention towards more frequent yacht meetings. Owners, brokers and their peers could not only display but also share the cost of marketing yachts together, while attracting greater interest from prospective owners and clients. Initially held in San Remo, Italy, the International Yacht Charter Meetings came about in 1988. These were immediately supported by MYBA in collaboration with the American Yacht Charter Association. Having relocated to Genoa in 2001 and with the new name of the MYBA Charter Show, the show provides an unrivalled, week-long opportunity for pre-registered, qualified brokers and yachting professionals to evaluate luxury yachts for charter in an un-hurried and professional environment.

Benefits of Membership

MYBA's drive to raise ethical standards, improve quality and introduce due diligence started from day one and becoming a member is not about elitism or protectionism, but provides a chance for companies and individuals to demonstrate a level of commitment and professionalism potentially higher than that of a non-member. Existing within a largely unregulated industry – where brokers and yachting professionals can carry on their business without requiring formal qualifications – membership of MYBA is voluntary whereby, if successful, both the implied and tangible benefits of becoming a member speak for themselves and easily justify the modest subscription fees involved. In 1984 one of the founder members of MYBA was Camper & Nicholson's International Senior Broker Jean Marie Recamier who confirmed the original framework is still in place today, when he said: "Until we started MYBA none of the brokers were cooperating together with each one operating exclusively and using different



MYBA members discussing industry issues at a breakfast forum at last year's show.

sales and purchase agreements. From our first meeting in Cannes our objective was to standardise the sale and purchase agreement – create a bridge if you like between different brokers – and so the client could also understand the process as well. Our next major task was to set about creating rules for MYBA membership, intended to protect serious brokers and the client as well."

Well Defined Rules

Use of the MYBA logo signifies to the world that the individual or company in question has a very professional approach and has the following minimum criteria in place: Companies applying for membership must prove at least 70 percent of turnover as charter brokers, sales brokers or yacht managers and have been trading in this capacity within yachting for a minimum of two consecutive years. They must have in place Professional Indemnity Insurance coverage of at

least EUR 500,000 per claim. Similarly, individuals must be a confirmed employee for at least two consecutive years and also have adequate personal Professional Indemnity Insurance or be covered by their company's insurance.

30 Years Strong

Besides the various broker training courses and opportunities for 'continuing professional development' that MYBA is well known for,

the association is also a recognised supporter and provider of funds for new and emerging boat shows. As a member of the International Council of Marine Industry Associations, it is represented at meetings affecting the industry at the highest level. MYBA is present at many industry related seminars and events and is an active lobbyist and advocate of special reports that highlight, for example, the huge financial benefit the superyacht industry brings to local and national economies.

So whether you have participated at a MYBA organised event or benefitted from MYBA's positive negotiations with government groups and marine organisations, MYBA The Worldwide Yachting Association, has worked tirelessly on your behalf for the past 30 years and hopes to continue to do so over the next 30.

i. www.myba-association.com

i. www.yachtfolio.com