



Vanuatu International Shipping Registry (VISR)

Circular to Clients

Circular No.9

Date: January 03, 2025

From:

Saade Makhoulf

President and CEO

Vanuatu Logistics and Administrative Services Limited (VLAS)

Sole Administrator of the Vanuatu International Shipping Registry (VISR)

Subject: Late Payment Penalties

Dear Valued Clients,

As part of our ongoing commitment to maintaining a fair and efficient billing process, we wish to remind all clients of our payment policies regarding invoices.

Please be advised that all invoices must be settled within a maximum period of 90 days from the date of issuance.

To encourage timely payments, a penalty of 10% per month will be applied to any overdue invoices. This measure is essential to ensure the continued provision of high-quality services to all our clients.

Should you wish to petition for a waiver of any penalties incurred, please submit your request to the Executive Vice President, including the reasons for the delay in payment. Each request will be reviewed on a case-by-case basis.

We appreciate your understanding and cooperation in this matter.

Saade Makhoulf

President and CEO

Vanuatu Logistics and Administrative Services Limited (VLAS)

Sole Administrator of the Vanuatu International Shipping Registry (VISR)