



**Centrip**  
Stories

**Edmiston**

# Real time, anytime visibility, anywhere in the world

*Faced with the inadvertent impact of new legislation limiting cash transactions, the leading brand in superyachts chose Centtrip to make possible a new model for charter yacht provisioning.*



Edmiston – “Insight, Inspiration and Intelligence” – is a world leader in superyacht charter and brokerage. Its worldwide charter fleet of over 50 superyachts includes some of the largest and most famous names afloat.

The fleet is growing at around a yacht per month but, as Charter Accountant Farid El Khazzar says, “Our focus is on quality rather than quantity. We want yachts that match our customers’ desires.”

While Edmiston is a global brand, its approach is that of a boutique, concierge service. The company’s expertise in the business of yachting underpins a seamless, personalised experience for charter clients.



Cover Image: Edmiston, Motor Yacht Sunrays Image: Edmiston, Motor Yacht Triple Seven

*“Our focus is on quality rather than quantity. We want yachts that match our customers’ desires.”*

Farid El Khazzar,  
Charter Accountant, Edmiston

# Re-provisioning in a cashless climate

*The yachting world traditionally relied heavily on cash for the regular process of re-fuelling and re-provisioning its craft.*



*“In some parts of the Mediterranean, it has become almost impossible to get cash.”*

The captain would hold large sums of key currencies in his safe and use it to provision the yacht with whatever charter clients required: seafood and Chablis from the next port, local entertainment or simply providing clients with local currency from the advance provisioning allowance (APA) that each charter client pays.

However, many jurisdictions now limit cash transactions in an attempt to reduce money-laundering and drug-trafficking.

Charter yachts have been accidental victims of the new restrictions. “The regulations are designed to help us. They provide security and guidelines on the use of cash,” El Khazzar explains.

“But, on the other hand, they make it much more difficult to get and use cash. In some parts of the

Mediterranean, it has become almost impossible to get cash.”

Edmiston had also used payment cards to enable yacht captains and crew to make purchases. However, tracking and reconciling expenditure at the end of a charter period was difficult.

Card statements were only available monthly in arrears and showed transactions for a fixed period. It wasn’t possible to reconcile all card transactions at the end of each charter period to ensure clients’ charges were properly accounted for.

Edmiston needed a solution that could more effectively replace cash transactions while providing the insight, reporting and reconciliation required by a busy charter schedule.

# A platform for real-time transactions

**Edmiston selected Centtrip to help charter captains to better meet their clients' needs.**

With Centtrip, users can hold deposits in up to 15 different currencies, transferring between currencies as required. The solution enables foreign exchange and international payments while the Centtrip prepaid Mastercard can be loaded with up to £350,000, again in 15 different currencies. El Khazzar and his head office team can view all accounts and cards from a single smartphone or desktop interface while charter captains and other nominated crew can have real-time, anytime visibility of transactions on their cards. Cards can be issued at short notice (ideal for the charter world) with spending limits defined by Edmiston.



*“Charter captains and other nominated crew can have real-time, anytime visibility of transactions on their cards”*

# A versatile alternative to cash

Typically, Edmiston equips its yacht crews with four Centtrip cards: one for the captain, second officer, chef and chief steward.

The Centtrip account can be loaded with a client's APA and funds allocated to each card as required (and reallocated as necessary).

Where cash is required, either for clients or ad hoc purchases, up to £4,000 per day can be withdrawn from any ATM.

Edmiston's crews can now service the needs of their most demanding clients without being constrained by anti-money laundering legislation.

"Centtrip is a good solution for dealing with the issues of legislation," El Khazzar explains.

"It's our companion for daily purchases on clients' APAs."

*"The Centtrip app is ideal because it's really user-friendly and gives captains real-time reporting of transactions, 24/7 from anywhere in the world."*

Image: Edmiston, Motor Yacht Savannah

# Live reporting and reconciliation

One of the biggest benefits of using Centtrip, according to El Khazzar, is its online, real-time interface.

"Our captains can now monitor clients' APA in real time," he explains. "Usually, they are free in the evenings or early mornings and that's the best time to do their accounts, send payments and so on. The Centtrip app is ideal because it's really user-friendly and gives captains real-time reporting of transactions, 24/7 from anywhere in the world."

The app enables authorised users to view and report on transactions over a user-selected period (for example the period of a charter). Captains can also use the app to send electronic payments and top-up the cards of crew members as required.

As a result, end-of-charter accounting is quicker and more accurate: no forgotten cash or card transactions.

# Saving time for finance, too...

El Khazzar also uses Centtrip as a payments platform.

"Centtrip helps a lot when we need to make batch payments, for example to disburse any remaining APA as a gratuity to the crew," he explains. "Instead of entering every single crew-member value as a separate, international transaction, we create a single batch payment. That saves us a lot of time and money."

Looking ahead, El Khazzar expects a wider roll-out of Centtrip across Edmiston's charter fleet, helping it to differentiate its service and support its goal of providing insight, inspiration and intelligence to the business of yachting.

Image: Edmiston, Motor Yacht Haida

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