

Open
Ownership



Using beneficial ownership information in fisheries governance

April 2024



Contents

Overview 1

Background 3

Beneficial ownership transparency 3

Fisheries regulatory framework 4

Use cases of beneficial ownership information to achieve fisheries policy aims 9

Strengthening the governance and oversight of fisheries tenure systems 9

Detecting and investigating fisheries-related crimes and their proceeds 14

Systemically improving fisheries sector governance 16

Leveraging ongoing beneficial ownership transparency efforts to improve fisheries governance 18

Defining the beneficial ownership of corporate vehicles and assets 18

Coverage 21

Data collection 22

Data structure, format, and access 22

Complementary measures 23

Conclusion 24



Overview

Over the past decade, significant advances have been made in transparency over the individuals who ultimately own, control, and derive benefit from companies and other corporate vehicles – the beneficial owners.¹ In recent years, there has been considerable attention on the challenges of fisheries governance and the barriers posed by the abuse of corporate vehicles and opaque ownership. Fisheries are a public resource, and the industry continues to lag behind comparable sectors in terms of effective governance and oversight. Public procurement and the extractive industries have seen significant moves over the past decade towards greater beneficial ownership transparency (BOT), that is, the collection, use, and sharing of information about the beneficial owners of the corporate vehicles involved. However, progress with similar moves in the area of fisheries has been considerably slower.

The challenges in the collective management and monitoring of international fish stocks and waters, along with a desire to protect the commercial interests of nationally owned fishing operations, have led to a patchy and at times inconsistent regulatory framework across countries and waters, leaving plenty of room for abuse. Fishing licences, vessel owners, the vessel's flag, crew, landing points, and processing plants can all be based in or from different jurisdictions, and fishing activity is often carried out thousands of miles away from the location of the individuals who own, control, or derive benefit from the operations.

Fisheries is a valuable sector, and its mismanagement can have profound adverse environmental, social, and economic consequences. It is estimated that the harvesting of naturally occurring fish stocks generates more than USD 141 billion in revenues annually.² However, the sector is facing key challenges around sustainability and accountability, which are exacerbated by illegal, unreported, and unregulated (IUU) fishing operations. These are estimated to generate somewhere between USD 15 and 36 billion annually in illicit earnings,

and have significantly increased the extinction threat faced by marine species.³ The proportion of fish stocks being harvested at unsustainable levels is estimated to have increased from 10% in the mid-1970s to 35.4% in 2019.⁴

Additionally, IUU fishing has been linked to organised criminal groups and criminal activity, including forced labour, modern slavery, human trafficking, and other human rights abuses.⁵ IUU fishing activities were found to coincide with other offences – especially trafficking, tax evasion, fraud, and organised crime – in as much as 60% of cases.⁶ Illicit financial flows arising from documented IUU fishing cases to date are estimated at USD 11.49 billion for the African continent.⁷ Nevertheless, it remains largely opaque who owns, controls, and derives benefit from fishing rights and quotas, the vessels involved, fisheries-related crimes, and the actual fish harvested.

A growing body of publications by civil society and multi-lateral organisations are calling for BOT in the fisheries sector. However, there remains a gap in the literature in terms of how beneficial ownership (BO) information and central government registers can practically contribute to fisheries governance. Given the number of countries that are implementing BOT for corporate vehicles, it is necessary to look at how ongoing efforts can be leveraged to ensure they result in useful and usable information for the fisheries sector. Perhaps unsurprisingly, as anti-money laundering (AML) has been the core policy driver of BOT reforms, much of the initial focus has been on how BOT can tackle fisheries crime and its proceeds. This rather narrow focus fails to include how BOT can help strengthen fisheries-related policies and governance as a whole. In order for the fisheries sector to benefit from the reforms already underway, it is critical to sketch out the potential use cases for BO data and ensure BOT policymakers have a basic understanding of the use cases of BOT in fisheries and engage potential users as part of the reform process.



Emerging research shows that countries pursuing domestic policy objectives implement more effective reforms than countries seeking to comply with international standards.⁸ This briefing will therefore take a holistic framing on how BOT can improve the fisheries sector, beyond tackling crime, through the implementation of national central BO registers. This collected information can also be shared and used across borders, including with and by regional fishing management organisations (RFMOs).

This briefing identifies two principal ways in which BO data can be used to achieve broader policy aims for the fisheries sector. It can help:

1. **strengthen the governance and oversight of fisheries tenure;**⁹ and
2. **detect and investigate fisheries-related crimes and their proceeds.**

Better BOT can also indirectly and systemically improve fisheries governance.

In addition, this briefing details the main considerations for leveraging existing efforts to implement BOT for AML purposes to achieve these aims, and provides guidance on how jurisdictions can do so. This includes:

- **defining beneficial ownership in law, and understanding the conceptual difference between the beneficial ownership of corporate vehicles and that of their underlying assets, such as fishing licences and vessels;**
- **assessing whether relevant corporate vehicles are sufficiently covered by existing efforts, and how to cover additional corporate vehicles;**
- **understanding how and at which point to collect data;**
- **understanding how to structure and make data available to relevant users, including sharing the information across borders, potentially via RFMOs.**

Because fisheries sectors are highly transnational in nature, involving corporate vehicles and vessels from a range of different countries, standardisation of the implementation of BOT across different jurisdictions is key to enabling the sharing and interoperability of data. Jurisdictions with fisheries sectors, RFMOs, and multi-lateral organisations should advocate for and require minimum legal, policy, technical, and data standards as well as complementary measures.

However, BOT is not a panacea to the problems facing the fisheries industry, and its impact will depend in part on a range of complementary measures. The question of vessel

ownership is central to this discussion. Given the scope and complexity of this subject and the fact that it also has a bearing on other matters beyond fisheries, whilst the use of BO data relating to vessels in fisheries will be covered, practical considerations relating to its collection are not within scope of this briefing.



Background

This section provides an introduction to BOT, charting its emergence as a concept in tax and AML policy to its broader relevance today, followed by an introduction to various regulatory frameworks that govern fisheries.

Beneficial ownership transparency

The ability for corporate vehicles to be abused to commit a range of crimes and hide their proceeds has led to calls for better information about the individuals who ultimately own, control, or benefit from corporate vehicles – the beneficial owners. Since the 1970s, AML has been the primary policy driver and use case for countries to implement reforms to ensure a range of parties have access to up-to-date information on beneficial owners. Since the 2000s, governments' collection of BO information through corporate vehicles' up-front disclosure to central BO registers has been growing as a key part of the approach to AML.

Up-front disclosure involves governments defining beneficial ownership in law and placing a legal requirement on corporate vehicles in their jurisdictions – initially focusing on legal entities, such as companies, but increasingly also on legal arrangements, such as trusts – to disclose their beneficial ownership and any changes to it within a defined period of time to a government authority in charge of a central register. That information is subsequently verified, stored, and made available to a variety of users. This can range from very few users (e.g. law enforcement) to many other users, including other government agencies, AML-regulated entities, other businesses, civil society organisations (CSOs), journalists, and the general public.¹⁰

Expanding policy areas and applications

Following the implementation of the first registers in the mid-2010s, the application of BO information collected in central government registers has outgrown the policy area of AML to include anti-corruption and

public procurement, taxation, land and property, natural resource governance, and national security. Of these, strengthening natural resource governance was one of the first policy areas where BOT gained traction. In 2016, the Extractive Industries Transparency Initiative (EITI) included BOT as a requirement for certain companies involved in the extractive industries of member countries as a means to prevent and detect corruption, with preference for BO information to be collected in a central public register.¹¹ The increasing availability of information to a widening set of users – both within and beyond governments – has led to new use cases being identified beyond the prevention, detection, and investigation of crime. Regardless, AML – and, specifically, the requirements set by the international AML standard-setting body, the Financial Action Task Force (FATF) – remains a major policy driver. Other international mechanisms like the United Nations Convention against Corruption (UNCAC) have the potential to gain importance in improving and setting standards for BOT, although to date the FATF is more influential in setting specific implementation requirements. The FATF has effectively required the implementation of central registers since 2022.¹²

Beneficial ownership of assets

In recent years, there has also been an increasing focus on the beneficial ownership of assets, which in terms of implementation has focused mainly on land and real estate. This development has been primarily driven by taxation and inequality¹³ as well as tackling money laundering, including through non-domestic corporate vehicles.¹⁴ However, there are differences between the beneficial ownership of a corporate vehicle that is the legal owner of an asset and the beneficial ownership of the asset itself. These two often seem to be conflated in the discourse, although the distinction is also critical to the discussion of BOT in fisheries, as explored in more detail later on.



Beneficial ownership transparency and fisheries

Calls for increased transparency in the fisheries sector – including for the collection, use, and publication of BO information – preceded the implementation of central registers. Regardless, the sector and policy area have been trailing behind.¹⁵ In recent years, these calls have been growing louder. They come from a range of multilateral organisations (notably, the United Nations Office on Drugs and Crime, or UNODC) and CSOs that have extensively documented fisheries-related crimes (including corruption) as well as adjacent crimes by transnational organised criminal groups, and the laundering of the proceeds.¹⁶ The global partnership loosely modelled on the EITI's multi-stakeholder process, the Fisheries Transparency Initiative (FiTI), has repeatedly called for BOT in the fisheries sector. However, there remains a gap in the literature in terms of how BO information and central government registers can practically contribute to fisheries governance. To date, most countries do not appear to collect or use information on which individuals own and control corporate vehicles and assets in the fisheries sector.¹⁷

With global AML requirements effectively mandating them, the majority of countries have implemented or are implementing central BO registers.¹⁸ However, when digital systems are developed without end users in mind they are unlikely to meet users' specific needs and enable the use cases that lead to impact. In addition, emerging research shows that countries pursuing domestic policy objectives implement more effective reforms than countries seeking to comply with international standards.¹⁹ Therefore, in order for the fisheries sector to benefit from the reforms already underway, it is critical to sketch out the potential use cases for BO data and ensure that both BOT and fisheries policymakers have a basic understanding of the use cases of BOT in fisheries and can engage potential users as part of the reform process. The fisheries sector can apply transparency lessons from the extractive industries, notably on licensing. Contrary to when the recommendation for BO registers entered the EITI Standard in 2016, there is now a bigger body of knowledge to draw from based on the significant progress that has been made in BOT of corporate vehicles since then.²⁰

Fisheries regulatory framework

The following section will provide an introduction to the international and domestic policy and regulatory frameworks that govern fisheries as well as the various challenges the fisheries sector faces, identifying both direct and indirect use cases of BO information from central registers.

Global governance

The governance of fisheries is a patchwork of international, regional, and national rules and regulations, which overlap in some areas whilst also leaving significant gaps in others. Broadly speaking, these various regulatory and oversight mechanisms aim to balance the desire to maximise catches with conserving fish stocks. They seek to enable sustainable and equitable exploitation of fish stocks by setting, monitoring, and enforcing limitations on how many different fish species can be exploited within a given area, as well as what methods can be used to do this, and by whom. As all territorial waters are connected by the oceans, and fish and vessels can move across borders, international collaboration is required. There is a significant degree of variance across countries and regions in the processes, methods, and oversight mechanisms employed to achieve these objectives.

The main relevant international legal framework is the 1994 United Nations Convention on the Law of the Sea (UNCLOS). This grants states the right to exploit marine resources within their exclusive economic zones (EEZs) – the area spanning approximately 200 nautical miles beyond their shores – whilst also placing an obligation on them to ensure that their use of marine resources is carried out sustainably.²¹ Together with the 1995 United Nations Fish Stocks Agreement (UNFSA), the UNCLOS also establishes obligations for states to collaborate over the management of highly migratory fish stocks and those that move between different EEZs.²² This collaboration may be done via direct negotiations between the relevant states or through RFMOs. RFMOs tend to have a geographic remit or focus on particular species. These institutions were established by the UNFSA to achieve and enforce conservation objectives, both on the high seas – beyond EEZs – and in areas under national jurisdiction. RFMOs' responsibilities include collecting and analysing relevant information, for example on certain fish stocks. They provide a platform for deciding, coordinating, and enforcing fisheries management measures, including setting limits on catch quantities and the number of vessels allowed to fish. These measures are negotiated by the members, and some may need to be incorporated into the domestic legislation of member countries, covering the types of gear that can be used, species of interest, and reporting requirements, among other things.

The majority of marine fish stocks fall under the management of one or more RFMOs.²³ However, there are also areas, such as the South Atlantic Ocean, that do not fall within the remit of an RFMO, allowing, for example, anyone to fish outside of Argentina's EEZ without any requirement to register, obtain a licence, or report their



catch.²⁴ Areas outside of EEZs which are not covered by the remit of any RFMOs are typically subject to little policing and control. RFMOs vary widely in their effectiveness, and their regulations only bind their member states, which are relied on for compliance, reporting, and enforcement.²⁵ In addition, most RFMOs struggle to reach consensus on binding conservation and management measures; where they do, these are often not stringent enough to prevent overfishing.²⁶

Fisheries tenure systems

These rules and regulations filter down to national regulations and fisheries tenure systems. Fisheries tenure refers to the rights and responsibilities with respect to who is allowed to use which resources, in what way, for how long, and under what conditions; how these rights are allocated; and who is entitled to transfer rights (if any) to others, and how. There is significant divergence in national fisheries tenure systems, but this usually involves governments setting limits for fishing particular species within a season, known as the total allowable catch (TAC), and allocating these to different parties. Some TACs are set in a transparent manner and are based on independent scientific evaluations of the sustainable level of exploitation of different fish species, but many are not.²⁷

Sometimes country-level TACs are divided among sub-national authorities before being further allocated. Authorities issue licences or authorisations to fish for quotas for species as well as specific fishing methods, locations, and operating periods as a precondition for fishing and selling catch.²⁸ Generally, these licences are issued to one or more individuals or corporate vehicles, or both, and they are often tied to a specific vessel. In some countries, such as Namibia and the United Kingdom (UK), the owner of the vessel is required to match the name on the licence.²⁹ Quotas can be issued to groups of fishery producers known as producer organisations (POs). In other countries, there are no specific quotas, and licenced fishing is allowed by all operators until the TAC is reached, based on reporting of landed catch. In many countries, fisheries tenure is characterised by secrecy and confidentiality.³⁰

TACs can be divided among operators in a range of ways, including awards to the highest bidder at auction; in line with historical catch data; or based on some other criteria. For example, in the UK, fixed quota allocations (FQAs) initially allocated when the system was introduced were calculated based on each vessel's share of landings during 1994-1996.³¹ No new licences are created, and there is a limited number in circulation.³² Countries may also protect the tenure rights of indigenous peoples

or communities that have a long history of fishing, either through ownership rights of fishing grounds or through specific licences.³³ For example, the Seychelles provides relatively cheap licences for small vessels that are 100% owned or beneficially owned by citizens of the Seychelles.³⁴

Robust systems for quota allocation should include checks and balances to ensure that the process is undertaken in an equitable and independent manner, but in many contexts the criteria upon which quota allocation decisions are made are also not transparent.³⁵ There have also been cases where a government minister or official has significant discretion to award quotas with seemingly little transparency or oversight.³⁶

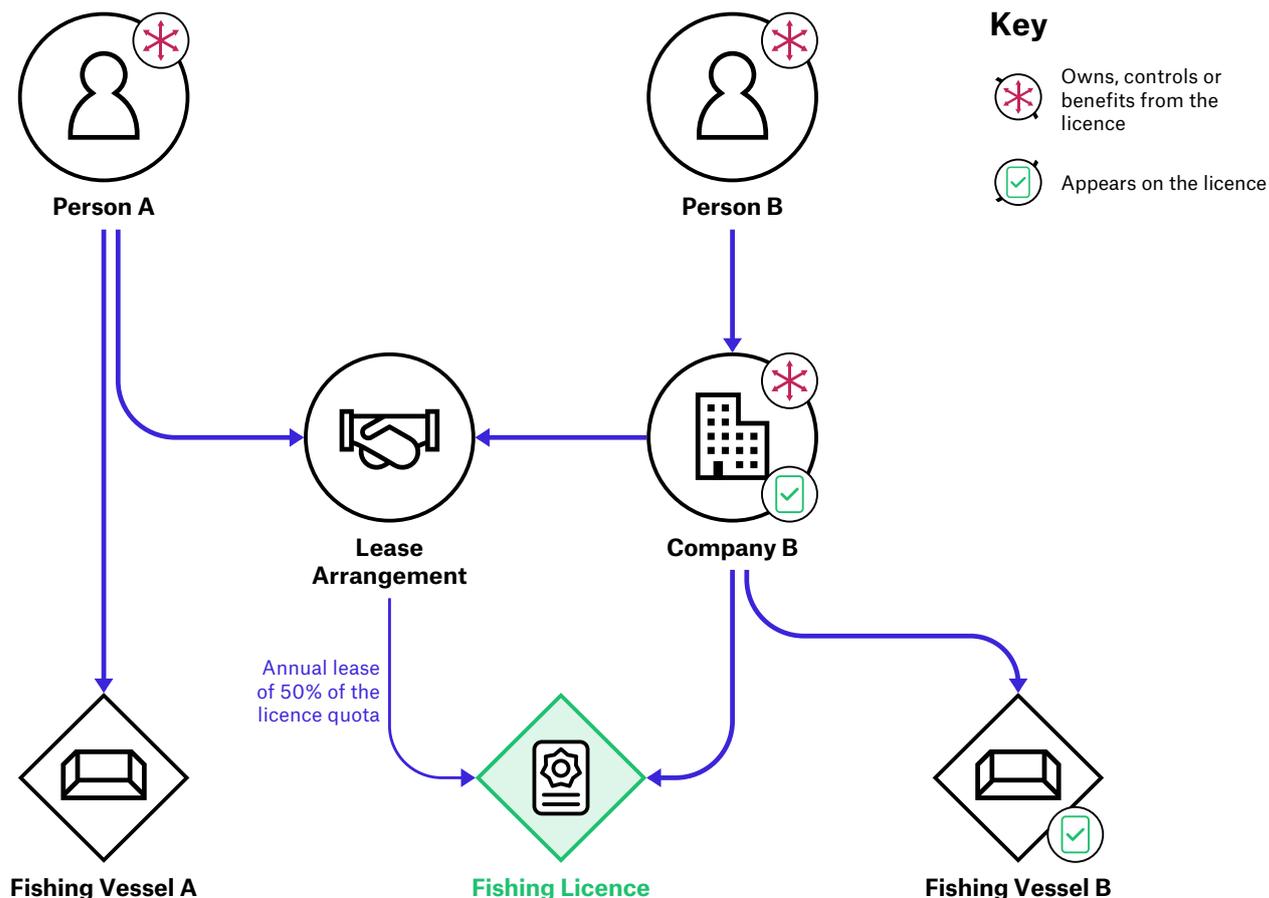
Liberalisation of fisheries tenure systems

A considerable challenge for transparency and oversight exists in countries which allow quotas to be freely sold and leased.³⁷ The notion that licences should mimic private property gained popularity in the late 1970s and early 1980s, based on the assumption that the most efficient harvesters will accrue additional licences and quotas as less efficient harvesters exit the market.³⁸

Therefore, it is possible for multiple parties to have an interest in – own, control, or benefit from – the rights associated with the licences, such as the quota. These parties may not appear on the licence itself as the legal owners. Interests may be ultimately held by the legal owners' beneficial owners, but additional interests may exist, particularly where certain rights are separated through arrangements or agreements. This would be the case, for example, where one owner holds the fishing licence whilst the quota is used by another party, or where a single vessel is registered as holding the lead quota but then leases parts of this quota to other vessels and operators (see [Figure 1](#)). In some systems, the purchaser of a quota may not even be required to be licensed or a locally registered fishing operation, enabling agents and brokers to also play a significant role in fisheries tenure.³⁹



Figure 1. Illustrative example of parties to a lease arrangement of a fishing licence



In this example, Company B and Fishing Vessel B are authorised to fish a specific quota through a fishing licence. Person B owns and is the beneficial owner of Company B. Person A leases 50% of the licence, and fishes this quota using Fishing Vessel A. Despite other parties (i.e. Person A operating Fishing Vessel A) owning, controlling, or benefitting from the licence, only Company B and Fishing Vessel B appear on the licence.

Licence and quota registers

There are no international agreements or obligations on whether and how governments should collect and share information on parties that have an interest in fisheries tenure, although there are non-binding and voluntary guidelines.⁴⁰ Some countries record information about licensing and quotas in a register, but these are often not made publicly accessible.⁴¹ Requirements for gathering such information, and the quality of the data contained within these registers, varies significantly between jurisdictions. In addition, especially where tenure systems have been liberalised, the names on these registers may not provide much information about the beneficial ownership of these quotas and licences. In addition, many areas fall exclusively under the remit of an RFMO, rather than a national jurisdiction.

The application for issuing and renewal of fishing licences as well as vessel registration (see [Box 1](#)) are key interactions with authorities and mechanisms for governments to collect information on the individuals who own, control, and benefit from fisheries activities. Many of the other activities in fisheries happen outside the view and control

of the authorities, and they rely heavily on reporting and inspection. For example, to enable monitoring, licencees often must report information about the type, location, and quantity of fish caught, and where they were landed. This is challenging to verify and enforce. For example, ships can also – both legally and illegally – transfer catch from one ship to another at sea, known as transshipment. Many states conduct inspections and official checks at landing sites, onboard inspections, and the compulsory use of CCTV equipment or human observers on fishing vessels.⁴²



Box 1. Vessel registration and licensing

When applying for a licence to fish or to access a quota in a given country, there are often – but not always – requirements to provide details on the registered vessel that will be used for the fishing operations. In some countries, the registered owner of the vessel needs to match the party applying for the licence. The question of vessel ownership has its own complexities and challenges, and it relates to a broader range of policy areas than fisheries, such as the enforcement and evasion of economic sanctions.⁴³ Therefore, whilst this briefing does cover the potential use cases of BO information relating to vessels for fisheries governance, it does not cover how and where this information can practically be collected.⁴⁴

As with licensing, there are hugely differing approaches to vessel registration, and no binding international agreements or requirements about how and where ships should be registered.⁴⁵ Vessels are often not registered in the jurisdictions where those that have an interest in the vessel may be located. This can be a different location altogether from where a vessel holds a fishing licence and the location of its primary fishing activities.⁴⁶

A vessel on the high seas needs to be registered in a country and fly its flag, and is subsequently subject to its laws. A vessel can re-register in a different jurisdiction, but it can only be registered in one country at a time. Under UNCLOS, states can set their own conditions for allowing the registration of vessels nationally and are responsible for enforcing the conditions and exercising law enforcement jurisdiction over vessels registered with them, and flying their flag.⁴⁷ Vessel registers that are open to foreign-owned ships are known as open registers.⁴⁸ Some jurisdictions set very few conditions

– for example, with respect to safety and labour regulations – and carry out few inspections and enforcement actions, providing a competitive advantage to registration.⁴⁹ One study found that most vessels involved in illegal fishing in its sample were registered in jurisdictions with no requirement to disclose the true owners of the vessel.⁵⁰ In another study, of all vessels involved in IUU fishing, 70% were flagged in financial secrecy jurisdictions.⁵¹ Research suggests that as regulations change, IUU fishing vessels reflag to jurisdictions with weaker governance.⁵²

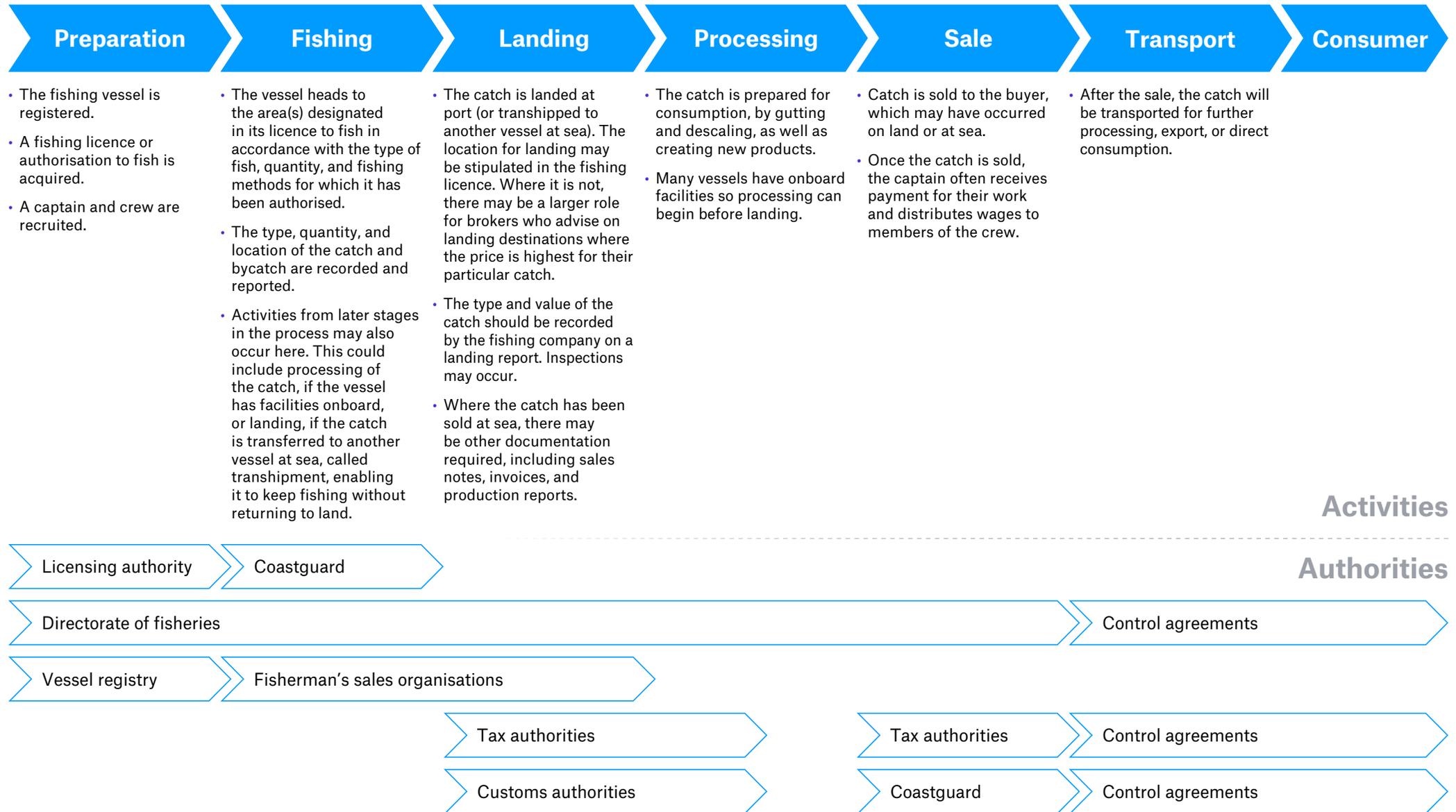
Certain classes of vessel must obtain a ship number from the International Maritime Organisation (IMO), a UN body responsible for shipping-related security, safety, and environmental issues. All motorised inboard fishing vessels of less than 100 gross tonnage and 12 metres in length or more, authorised to operate outside waters under the national jurisdiction of the flag state as well as all ships over 100 gross tonnage are required to obtain unique IMO identification numbers.⁵³ This number stays the same even if the owner changes or the vessel changes the country in which it is nationally registered.⁵⁴ Ownership information disclosure is required in order to obtain an IMO number but does not include BO information.⁵⁵ In one study, more than 60% of vessels linked to illegal fishing activities in the sample did not have an IMO number, suggesting that the owners of these vessels have a preference for registering their vessels in registers that do not require IMO numbers.⁵⁶ Countries can have different requirements for domestic and foreign vessels, and may collect IMO numbers (or other identifiers) or other vessel registration information as part of licence applications.

The fisheries value chain

The fisheries value chain is a framework that splits fisheries activity into multiple stages, which allows for the evaluation of where BO information can be used directly and indirectly, and identifies potential risks that arise from ownership opacity (Figure 2). The following section will explore how BOT can improve fisheries governance, using the stages of the fisheries value chain as a framework.⁵⁷



Figure 2. The fisheries value chain and typical activities in various stages



The list of activities under each stage is not exhaustive. Additionally, fishing, processing, and sales can frequently be done by different parties or corporate vehicles and occur in different places, with different currencies and reporting requirements.⁵⁸



Use cases of beneficial ownership information to achieve fisheries policy aims

In fisheries policy, governments often seek to balance multiple social, economic, and environmental objectives between which there is an inherent tension. For example, social and economic objectives may include increasing food production for domestic consumption or export, and employment. This may not be compatible with the goal of improving the environmental sustainability of fisheries if achieving them requires overfishing or causes environmental degradation, resulting in decreasing fish stocks.⁵⁹ Generally, the aim is to maximise either catch or income whilst conserving fish stocks.⁶⁰

Broadly, BO data can be used directly to help achieve fisheries policy aims in two ways. It can help:

1. strengthen the governance and oversight of fisheries tenure systems; and
2. detect and investigate fisheries-related crimes and their proceeds.

Better BOT can also indirectly and systemically improve fisheries governance.

Strengthening the governance and oversight of fisheries tenure systems

As outlined above, fisheries tenure governance is critical to achieving fisheries policy aims by ensuring economic benefit is derived from fisheries whilst preventing overfishing and environmental degradation. Some governments may also pursue additional policy aims through their fisheries tenure policy – for instance, preserving fishing communities' access to livelihoods and food security.

Although the ways in which BO information can be used to strengthen governance and oversight tenure will depend on the specific primary and secondary objectives of a country's fisheries tenure policy, broadly it can help in the following ways:

- **improving the licensing process**, by helping screen licence applicants, detecting and preventing corruption and fraud in the licensing process, and ensuring any licence conditions tied to ownership are adhered to;
- **evaluating and improving fisheries policies**, for instance by assessing market concentration in the fisheries sector and where the proceeds go; and
- **enabling participation, oversight, and accountability** of and by both governmental and non-governmental actors.

Improving the licensing process

During the preparation stage (see [Figure 2](#)), parties that wish to engage in fishing operations must register with authorities and obtain an authorisation to fish. The following section outlines how BO information – both of corporate vehicles applying for licences and of the vessels to be licenced – can strengthen the licensing process. It draws in part on lessons from the use of BO information in procurement and licensing in the extractive industries.⁶¹

Licence applicant and vessel owner track record

Many countries place specific conditions on licensing relating to the individuals, corporate vehicles, and vessels involved to ensure proper governance of fisheries tenure. For instance, governments and RFMOs may place prohibitions on holding licensing for individuals or vessels with track records in IUU fishing or other crimes.



There are numerous documented cases of fishing operators repeatedly engaging in IUU fishing. For example, in 2021 a Ghanaian flagged trawler was reissued a licence despite having been caught engaging in IUU fishing in 2019 and not having paid the fine. It was subsequently apprehended for the same offence.⁶² In 2023, the Ghanaian government stated that it will revoke the licence of any fishing operators found to be abusing fishing observers.⁶³ Without screening who is behind these companies, it could be easy to circumvent such a ban, if someone is able to incorporate a different company and apply for a new licence. In Nigeria, this is how many mining licence holders avoided paying licence fees. The Mining Cadastre was able to significantly increase its revenue by using BO information to identify individuals with outstanding fees who were applying for new licences using different companies.⁶⁴

Applicants that have committed fisheries-related crimes may pose a potential risk to ensuring countries do not exceed TACs and stay within sustainable limits, particularly given the challenges in monitoring and its reliance on self-reporting. An investigation in the UK revealed that 13 of the 25 fishing operations that held the largest proportion of the UK's fishing quota had links – including through shareholdership – to a GBP 63 million illicit scheme in Scotland, whereby fishing operations and processors collaborated to land approximately 170,000 tonnes of illegal herring and mackerel.⁶⁵ These links can be detected using BO information in the licensing due diligence process.

As part of basic due diligence checks, licensing authorities often screen against vessel names or applicants that have a history of misconduct. Many RFMOs maintain lists of IUU fishing vessels and their registered owners, and some RFMOs have a policy of automatically listing vessels listed by other RFMOs – so-called cross-listing.⁶⁶ In another example, South Australia maintains a list of persons disqualified from holding a licence or authority to fish based on whether they have been found guilty of an offence. When a corporate vehicle is disqualified, the disqualification is also applied to each director.⁶⁷ Yet, these approaches may be easy to circumvent and not very effective at achieving their purpose. Expanding these approaches to include both the corporate vehicles associated with wrongdoing – not just registered owners but also other parties, such as operators – and their beneficial owners could aid in preventing repeat offenders from obtaining authorisation to fish. European Union (EU) regulations, for example, define beneficial owners of vessels that engage in IUU fishing in the list of parties “supporting or engaging in” these activities.⁶⁸ The use

of BO information could allow governments to check whether licence applications involve individuals associated with previous wrongdoing, and can help ensure that those who have been involved in IUU fishing do not gain access to quotas and other benefits.

Due diligence checks could also be extended to the granting of subsidies relating to fisheries. For example, a report found that a Spanish firm linked to IUU fishing operations had benefited from nearly USD 1.2 million from the EU's Fisheries Partnership Agreements and USD 3.8 million from the Spanish government for the construction of a fishing vessel.⁶⁹ This is despite the fact that EU regulations prevent Member States from granting public aid to those involved in the operation, management, or ownership of fishing vessels included in the Community IUU vessel list.⁷⁰

Local ownership

Some governments aim to preserve fishing communities' access to livelihoods and food security by reserving some or all licences for their citizens. In the Seychelles, all fishing licences (with the exception of industrial fishing licences) need to be held by either a Seychelles citizen or a 100% Seychelles-owned company.⁷¹ Local licences are also cheaper. A licence to use a purse seine fishing net in the Seychelles costs USD 90,000 for a locally registered vessel versus up to USD 120,000 for a foreign one, meaning the government could miss out on revenue if a foreign individual was able to feign domestic ownership, for instance through the use of nominees.⁷²

In Ghana, the use of local front companies was suggested to lead to the misapplication of low licence fees and fines, and estimated to contribute to over USD 14 million of foregone revenues annually.⁷³ Ghana only allows Ghanaian citizens and companies to hold licences in order to “provide for the development of the fishing industry and the sustainable exploitation of fishery resources”.⁷⁴ Local industrial vessel licences require 100% Ghanaian ownership, whilst tuna vessel licences require 50% Ghanaian ownership.⁷⁵ The abuse of domestic front companies that are ultimately owned by Chinese individuals to misappropriate Ghanaian fishing licences has been extensively documented. Different investigations show that many companies with Ghanaian directors hold the fishing licences but are ultimately controlled by external parties. One investigation estimates 90% of Ghana's industrial fishing vessels have some degree of Chinese involvement, subverting the Ghanaian policy aims to foster domestic involvement in fisheries.⁷⁶



Another investigation showed that a single Chinese firm controlled 17 trawlers operating in Ghanaian waters via nine locally registered companies.⁷⁷ Vessels linked to the company have been associated with at least 16 illegal fishing offences in Ghana since 2016. The fines are levied on the domestic companies and are relatively low, meaning there is a lack of accountability and fines are not a sufficient deterrent for wrongdoing.⁷⁸ The Ghanaian government, in turn, has said these are joint venture (JV) agreements between Ghanaian and Chinese companies. A JV is a commercial arrangement between two or more participants, and may involve both domestic and foreign firms. However, the opacity in these arrangements and which parties actually own, control, or benefit from the activities that the JV undertakes means it is not possible to verify when this is happening.⁷⁹

BO information and corporate structure information collected as part of BO disclosures would be able to help identify cases and create accountability mechanisms where domestic front companies or nominees are used.

Corruption and fraud

Rights to fishing and quotas can be very valuable, and therefore present a corruption risk. Both the value and corruption risks are likely to rise as fish stocks decline. There are many documented cases of politically exposed persons (PEPs) using their influence to grant fishing rights (see [Box 2](#)). Whether they have a direct or indirect interest in the company or receive a bribe, there is often a link between the PEP and the company in question. Additionally, politically linked operations are often involved in regulatory infractions, overfishing, and other breaches, due to their high level of political protection.⁸⁰ In one study, 20% of cases of IUU fishing were linked either to state-owned enterprises (SOEs) or PEPs.⁸¹

The integration and use of BO information in the licensing due diligence process could help reveal these connections and raise red flags for potential corruption. Basic checks can include whether PEPs or their associates are beneficial owners or appear in the ownership structures of applicant companies, or checking whether these conflicts of interests have been declared as part of asset disclosure.⁸² These checks could be circumvented by submitting false statements using nominees, which can be more difficult to detect. However, experiences from procurement have shown that many existing BO datasets are high enough quality for systematic, large-scale corruption risk flagging.⁸³ Rather than politicians self-incriminating through BO declarations, many BO-related indicators are valid for country-specific corruption risks. For example, the companies with frequent changes in

beneficial ownership, extremely young or old beneficial owners, and specific nationalities of the beneficial owner can be indicators of corruption, depending on the country.⁸⁴

When licensing and BO information is available to a broad range of users beyond the government, other actors like investigative journalists can also play a significant role in ensuring accountability.

Box 2. Corruption and licence requirement subversion in the Fishrot scandal

Following a whistleblower's leaks in 2019, Icelandic company Samherji became embroiled in a corruption scandal known as Fishrot, involving Namibian fishing licences. Namibia's 1992 Sea Fisheries Act allocates fishing rights for some species "according to whether the applicant is a Namibian citizen [or] the applicant company's beneficial control is vested in Namibian citizens"; in addition, "the applicant must have beneficial ownership of any vessel to be used".⁸⁵ Foreign investors can only enter the sector via a joint venture with a local firm.

Samherji appeared to have minority ownership in its Namibian subsidiary, Katla, and be compliant with the law. In reality, it had majority control. This allowed the Icelandic company to continue to exercise control over Katla's operations as well as its profits, which were mainly channelled back to Samherji in Iceland, in order to reduce its Namibian tax obligations.⁸⁶ According to a Namibian think tank, there are many cases of front companies being used that are politically connected.⁸⁷

In order to obtain quota rights that had already been assigned to other firms, Samherji is alleged to have bribed a number of Namibian officials. Licences were sold below market value to a subsidiary of Samherji, and the excess money was kept by the company and government officials.⁸⁸ As a local CSO summarised:

Fishrot – to a great degree – was enabled by the secrecy in which the Fisheries Ministry operates in Namibia. There are no publicly available lists or registers of the companies that receive rights and quotas or the vessels that are licensed to fish in Namibian waters. There is certainly no attempt to compile and publish anything that resembles a beneficial ownership register for the fishing industry.⁸⁹



As a result, Namibia's fisheries and justice ministers and Samherji's Chief Executive Officer resigned in 2019.⁹⁰ Court cases against individuals allegedly involved in the scandal, including two former ministers, started in December 2023.⁹¹ The scandal has had a significant impact on the Namibian fishing industry and government revenues as well as severe repercussions for fisheries workers and their communities, including a loss of livelihoods and employment.⁹²

Licence limits

There are a range of reasons why countries place limits on how many licences an individual can hold. One of these is to avoid market concentration and ensure a more even distribution of the proceeds of fisheries, which is covered in detail later on. Another is to prevent non-fishing investors from consolidating and speculating on licences.⁹³ Whilst less common in fisheries, Zambia is attempting to curb speculation of mining licences and promote investment by limiting the number per mining firm to five.⁹⁴ According to the Mines Minister, there may be considerable challenges in enforcing this without BO information: "[...] some companies own too many mining rights, using either a single or multiple companies with the same beneficial owners".⁹⁵ The use of BO information in licensing could help identify cases where applicants are attempting to subvert these types of licensing restrictions using corporate vehicles by identifying links between individuals and corporate vehicles that may escape more superficial checks.

Evaluation and improvement of tenure policies

It is critical to know who ultimately owns and controls fishing rights to ensure good fisheries tenure governance. High-quality BO data accessible in bulk can enable new types of analysis that help government agencies and policymakers evaluate to what extent fisheries tenure policies are achieving their goals, which can provide the evidence base for iterative improvement. As the Executive Director of the BC Seafood Alliance stated to a Canadian parliamentary committee on fisheries: "good policy comes from good data".⁹⁶

Understanding market concentration and foreign ownership

The use case of BO data to assess market concentration, factoring in common ownership and control, has already been established outside fisheries.⁹⁷ Where fisheries tenure systems have been liberalised, quota markets need to be guarded against oligopolisation. Particularly

where the issuing of licences is limited and licences can be bought, sold, and leased, there is a risk that larger operators will crowd out smaller operators, which could be detrimental to the resilience of coastal communities.⁹⁸ For example, an investigation in the UK found that five of the country's richest families control or hold 29% of the fishing quota, and more than two-thirds is held by the top 25 companies.⁹⁹ This investigation was enabled by bulk analysis of data from the country's FQA and BO registers (see Box 3).¹⁰⁰ The investigation led to concerns that the licensing policy was not leading to a fair distribution of the proceeds and provided an unfair advantage to those with more resources.¹⁰¹

Part of the concern about the consolidation of UK fishing rights into the hands of a small group is also that a substantial part of these rights – held through UK-registered companies and vessels – are ultimately held abroad.¹⁰² These types of concerns are common in other countries as well.¹⁰³ In addition, small-scale fishers comprise more than three-quarters of the UK fishing fleet and provide half of the jobs, but only have 2% of the total quota.¹⁰⁴ Another report shows how fish POs holding quotas across a variety of UK-registered limited companies may give the impression of diversification. However, the full picture becomes clear with company records and BO information by enabling the identification of ultimate controlling parties.¹⁰⁵ These analyses raise concerns that the policies may not be delivering effectively on the stated UK policy objective of "fair distribution of fishing opportunities".¹⁰⁶

Another investigation found that a Dutch fishing conglomerate, Parlevliet & Van der Plas, has been able to acquire and consolidate fishing licences across Europe in part by buying up old fishing vessels in countries where these fishing quota rights remain tied to the vessel, such as in Portugal.¹⁰⁷ Through elaborate corporate structures and the trade and re-registration of vessels between different branches and countries, the company's true power remained largely unnoticed. Nevertheless, a 2018 study by the European Commission deemed the company one of the most powerful fisheries in the EU.¹⁰⁸ This case also shows how vessel ownership is a critical component of being able to understand who holds fishing rights. It shows how the privatisation of fishing rights has led to speculation, a drive to acquire and consolidate these rights, using the rights as collateral for loans to fund vertical integration and increase dominance of the fishing sector. Looking only at the names on fishing licences, it is impossible to assess the degree of market concentration and the market dominance by certain actors. Recent discussions in a Canadian parliamentary committee for



fisheries explored the idea of fisheries being considered a natural resource on a par with timber, minerals, and fossil fuels in the context of the competition regulator.¹⁰⁹

Assessing risks and benefits

Increased market concentration and the emergence of fewer, dominant fishing operators may be good for efficiency, but there are signs these trends are counter-productive to many fisheries policy objectives. In 2013, the EU obligated member states to consider social and environmental factors in its quota allocation. The oligopolisation of fishing rights has come largely at the expense of both the access and livelihoods of coastal communities and small-scale fishers. For example, in Norway, a report by the National Audit Office found that whilst the liberalisation of fishing quotas has increased the profitability of fishing fleets, the trend towards ownership concentration has had negative consequences for coastal communities.¹¹⁰ The same conclusions were reached in Canada with regard to indigenous communities.¹¹¹ In addition, studies show that market concentration can lead to absolute or near-absolute ownership of quotas in certain areas or of certain fish species. Such market dominance may result in inefficiencies and higher prices.¹¹² Experiences in Canada also show how certain actors who have consolidated fishing rights are able to set landing prices and push most of the risk onto small-scale fishers, leading to an imbalance in risk and benefits.¹¹³ Small-scale fishers have also raised concerns of the lobbying power of large-scale producers falsely appearing to represent diverse POs.¹¹⁴

The analyses of the UK market were conducted by non-government parties using publicly available licence and BO information. In contrast, evidence provided by a non-governmental organisation to a 2019 Canadian parliamentary committee noted how this type of analysis is not possible without BO information, stating that: “it is difficult to determine the full level of quota licence concentration given that ‘back-end trust agreements and other mechanisms [...] hide the true beneficial ownership. There are multiple subsidiaries of listed companies that are nearly impossible to link up, and there are fishers attached to licences and quota who have no real ownership and certainly are not getting the value of those assets’”.¹¹⁵

Identifying corruption risk indicators and conflicts of interest

In addition to assessing market concentration, analysing BO datasets in bulk together with cases of known corruption can help establish which BO-related data points are valid indicators for corruption risks specific to particular countries. These can subsequently be built into the licence

application corruption screening checks discussed above. BO information can also help create better fisheries tenure policies by identifying and guarding against conflicts of interest. For instance, if a PEP holds interests in a company in the fishing sector, they may not be neutral when deciding or voting on fisheries policy. This can also lead to regulatory capture. In Namibia, nearly a fifth of the country’s MPs were revealed to be shareholders in fishing firms, resulting in widespread conflicts of interest in policy decisions regarding the sector.¹¹⁶ Where asset disclosure registers or policies are in place, BO information about corporate vehicles can help verify statements, as is done in Mauritius.¹¹⁷ Where this information is made public, this also allows non-governmental parties to exercise oversight and hold decision-makers to account.

These examples show how BO information can help assess whether stated government objectives of fisheries policies are being met. However, publicly available information suggests that even in countries with central BO registers, the information is not systematically used by licensing agencies or fisheries directorates. Integrating BO information into the analysis work and systems of competition authorities and fisheries agencies could provide insights into the levels of ownership concentration and whether this is ultimately meeting their intended purpose.

Enabling participation, oversight, and accountability

Access to information about who ultimately owns, controls, and benefits from fishing rights by parties outside governments can help strengthen fisheries tenure policy by facilitating participation and enabling others to help with oversight and accountability.

The lack of information on who owns fishing rights was seen as a key barrier to entry to the sector in Canada. For example, the 2019 parliamentary committee report detailed how new entrants in search of licences to buy or lease currently have to rely on word of mouth to see who owns quotas.¹¹⁸ Access to information is a key precondition to enable a quota market to function effectively. One of the policy objectives of creating a public register of beneficial owners of quota licences in Canada is to provide this information, thereby helping market entrants secure loans to access capital to enter the market.¹¹⁹

BO information of fishing rights can also enable non-governmental parties to monitor and provide oversight of the fisheries sector. The governance of the fisheries sector can have profound environmental, social, and economic consequences, and concerns the public interest. Fish stocks are a natural resource that can contribute to food security and domestic resource mobilisation. Whilst the



section above describes a key use case for governments to use BO data in fisheries tenure governance, the studies and investigations cited were conducted primarily by investigative journalists, CSOs, and the private sector. Those engaged in the fisheries sector are usually among the key intended beneficiaries of fisheries tenure policy. Access to BO information of tenure rights allows them to exercise oversight and hold governments accountable for their policies (see [Box 3](#)).

Detecting and investigating fisheries-related crimes and their proceeds

Fisheries-related crimes can be divided into two broad categories: crimes in the fisheries value chain (e.g. tax crimes, human trafficking, and forced labour), and crimes associated with the fisheries sector (e.g. smuggling firearms using fishing vessels).¹²⁰ These two categories of crimes often occur at the same time as IUU fishing, and all three categories can overlap.¹²¹

Combating corruption, tax crimes, and money laundering and its predicate offences have been the key policy drivers of BOT reforms.¹²² Extensive documented examples and evidence demonstrate how BO information can be used by financial investigative units (FIUs), law enforcement, and non-governmental actors such as investigative journalists and CSOs to detect and investigate these crimes and their proceeds.¹²³ Therefore, where these crimes overlap with fisheries-related crimes and examples that rely on established ways in which BO information is used are not extensively covered here.¹²⁴ Whilst IUU fishing activities may not be explicitly listed as a predicate offence for money laundering in many jurisdictions, crimes in the fisheries value-chain are (such as fraud and forgery; corruption; tax crimes; human trafficking; and forced labour).

The three categories overlap, and they can often occur at the same time. A vessel, its owners, and operators engaged in IUU fishing may also be involved in smuggling endangered species, falsifying export documentation, and bribing officials to facilitate these offences, along with laundering the proceeds.¹²⁵ For example, in South Africa, a fishing company overfished lobster and other protected fish and exported them to the United States (US) in a deliberate breach of government-established quotas. The company also bribed fishery control officers to be able to land the excess catch. The company hid its profits in offshore trust and company structures spanning multiple jurisdictions, which made it difficult for authorities to trace the money despite successful prosecutions in both South Africa and the US. Although the estimated profits

were around USD 60 million, only USD 20 million was recovered.¹²⁶ Much IUU fishing activity is linked to transnational organised crime groups; established uses of BO information in tackling organised crime may therefore also help tackle fisheries-related crimes.¹²⁷

Corruption

In the preparation phase, BO information can help expose political corruption. As discussed above, the awarding of licensing and fishing rights can be particularly vulnerable to corruption, and BO information can help identify links between PEPs and companies applying for fishing rights.

Many of the types of corruption present in the fisheries sector are petty corruption.¹²⁸ These include, for example, the bribery of policy officers, port and tax officials, or fisheries inspectors.¹²⁹ BOT does not always help detect these types of corruption, as they may be paid in cash, and often do not involve corporate vehicles, assets, or sufficiently large money flows to trigger red flags for banks. However, where licence or vessel owners have been found guilty of these crimes, BO information may still be used to enforce prohibitions on these parties acquiring new licences, as discussed above.

Illegal, unreported, and irregular fishing and related crimes

Crimes that occur during the fishing and landing stages tend to occur on the vessel itself (see [Figure 2](#)). These can include illegal fishing and transshipment, overfishing, underreporting, fishing illegal species, fishing without a licence, or fishing with illegal gear.¹³⁰ In part due to the lack of systematic collection of ownership information during vessel registration (see [Box 1](#)), it is often difficult to hold to account those who ultimately own or control the vessel. The use of corporate structures to obfuscate vessel ownership is well documented.¹³¹ Therefore, law enforcement agencies often focus on those who are operating and physically present on the vessel. However, these individuals may be employees or contractors, or even the victims of labour exploitation and modern slavery, crimes that are also commonly committed during IUU fishing.¹³²

This is especially the case for distant water fleets, where ownership, registration, supply chains, and labour sources often span multiple jurisdictions, meaning any criminal investigation requires collaboration between national authorities. There is also evidence that vessel owners have re-registered vessels in different flag states to disguise the links to their previous convictions.¹³³ In these cases, information on the beneficial ownership of



vessels – or at least the beneficial ownership of the corporate vehicles that legally own the vessel – can help ensure accountability.¹³⁴

Additional requirements and measures may decrease the reliance on non-domestic registers for tackling certain types of IUU fishing. For example, if a government captures the beneficial ownership of vessels domestically, it could require ships to be registered and flagged domestically in order to fish in its waters. A government may also require quotas to be tied to specific vessels, and for the vessel and licence owner to be the same individual, to help hold accountable those with licences who are committing infractions.

Where quotas are transferable between vessels, some company owners have sought to avoid their main fishing vessels from having their licences revoked by transferring their quota to boats that do not leave port and thus are never involved in wrongdoing. This has been the case in the UK, where a fifth of the quota in the southwest of the country – 1,500 tonnes a year – was transferred onto a five metre-long vessel.¹³⁵ Regardless of the measures a country implements domestically, ensuring accountability of illegal fishing by foreign-flagged vessels will still depend on the measures implemented in the flag state in question or any international measures that do not yet exist.

Processing plants

BO information of corporate vehicles may be useful in investigating fisheries crimes committed in processing plants. These can include the processing of illegal species, illegally caught fish, forced labour, and modern slavery.¹³⁶ Knowing the true owners of the companies behind these processing plants can help ensure accountability for these crimes.

If information on licences, quotas, and vessel ownership are made available more broadly, processing plants can also help monitor and enforce fishing rights by being able to more easily identify when they are dealing with illegally caught fish. Investigations by CSOs have demonstrated that there are significant onshore corporate networks behind IUU fishing. These investigations were enabled by BO information from central government registers where this was available.¹³⁷

Tax crimes related to fisheries

Evidence suggests that many fisheries-related crimes often go hand in hand with tax crimes, especially in the processing and sales phases.¹³⁸ BO information can be used in the detection and investigation of various tax crimes, including the abuse of double taxation agreements, transfer mispricing, tax evasion, and profit shifting, particularly where offshore corporate structures are used.¹³⁹ Generally, many of the crimes discussed above – e.g. illegal fishing – may also give rise to tax crimes. A lack of information on who has the right to catch what, and who is actually catching what, is a major barrier in being able to audit fishing companies and establish whether tax crimes have occurred.¹⁴⁰ BO information of fishing licences, quotas, and vessels can help establish who has actually benefited from fishing activities, and may have tax liabilities as a result. The use of transnational, corporate structures subsequently makes it difficult to establish what happens to proceeds.

It should be noted that there are many types of tax crimes that are not addressed by BOT. For example, the misclassification of fish is likely to have tax implications and is therefore a likely tax crime, but this may only be detected and addressed by proper monitoring systems.

Money laundering investigations

How BO information of both corporate vehicles and vessels can help follow the money to investigate the proceeds of crime is extensively documented. This can include the crimes listed above, as well as the use of the fisheries sector to launder the proceeds of other crimes. For example, in Indonesia, a large criminal syndicate laundered approximately USD 9 million in proceeds from illegal drug trafficking and the sale of pangolin scales through a legitimate fishing company as well as a range of international suppliers.¹⁴¹ In investigations, the value of BO information is often to identify links between individuals, corporate vehicles, and assets in order to delineate the scope of an investigation, which will then rely on various other sources of information, such as financial transaction data. Additionally, BO information may contain inconsistencies or red flags that may indicate wrongdoing.¹⁴² Currently, the lack of information on vessel ownership often presents a dead end in investigations.¹⁴³



Systemically improving fisheries sector governance

Whilst the previous sections have focused on direct benefits of BO data to fisheries tenure governance, it is important to recognise the wider and systemic indirect benefits for fisheries governance at large. For example, widely available BO information can help any business engaged with the fisheries sector to conduct due diligence on its counterparts, and ensure it is not making itself complicit in fisheries-related crimes. BO information can also help with risk management throughout the supply chain. Certification schemes, such as the blue fish tick label for sustainable fisheries run by the Marine Stewardship Council (MSC), often require rigorous control of the supply chain to ensure standards are maintained throughout. Though the MSC scheme does not require BO information to be provided, it does look at management structures of fisheries operations as one of three key assessment areas. Knowing the ownership of all entities within its supply chain would form an important part of due diligence checks and supply chain management for fisheries sellers seeking certification. This could yield various benefits in terms of reputation management and access to new markets.¹⁴⁴ Requirements around supply chain due diligence are a logical next step in fisheries governance and transparency, as well as in certification schemes.

BOT can also help foster a business culture of transparency and trust. This may help attract both domestic and foreign investment to the fisheries sector. To illustrate, the World Bank's business environment benchmarking project includes the collection and availability of BO information in its assessment indicators.¹⁴⁵

Additionally, BOT – particularly where the information is also made publicly available – can be a deterrent to wrongdoing. Research has shown that the implementation of a BO register of foreign companies that own property in the UK caused new purchases by companies based in financial secrecy jurisdictions to fall substantially following government announcements that the policy would be introduced that year, and further declined following the establishment of the register.¹⁴⁶

Box 3. A comparison of the state of publicly available information on the beneficial ownership of fishing quotas in Denmark, the United Kingdom and the Seychelles

Denmark has had a public register of vessel quota shares and individually transferable quota shares since 2020.¹⁴⁷ It also has a publicly accessible BO register for corporate vehicles, and a publicly accessible vessel register, which includes ownership information.¹⁴⁸ For example, looking at licences for North Sea herring it is possible to see that the vessel *Astrid* has a licence with a share of the quota for fishing a certain weight, and the quantity of recorded catch.¹⁴⁹ The licence information includes a unique identifier for the vessel (a port registration number), a listed owner (a Danish company, Astrid Fiskeri AS), and contact information. On the vessel register it is possible to look up the vessel and see that Astrid Fiskeri A/S is its registered owner.¹⁵⁰ On the BO register for corporate vehicles, the company can be found by searching for its name, although multiple companies with similar names are included in the search results.¹⁵¹ As the address matches that on both the licence and the vessel register, it is possible to discern the right company, and see information on both its legal and beneficial owners.¹⁵² To enable systematic analysis of vessel ownership, the quota register should collect and share Danish company numbers.

In the **UK**, there is a publicly available FQA register,¹⁵³ which includes the name of the licence holder. This can either be the name of an individual – although the format is inconsistent – or a company. Although the register provides a reliable identifier for the licence – the licence number – it does not provide an identifier for the licence holder where this is a company, nor for the vessel in question. The fishing licence application form does not collect data about individuals or companies in a structured way, nor does it collect identifiers.¹⁵⁴ Separately, the UK also publishes datasets of non-UK vessels authorised to fish in UK waters as well as UK vessels authorised to fish in external waters.¹⁵⁵ These do not include ownership information but do include multiple vessel identifiers.

The UK also has a publicly available BO register. Taking the company name from the FQA register and searching for this on the BO register should, in theory, show the beneficial owner of the company that holds the licence. However, due to deficiencies in the UK disclosure regime, at times this may yield the name of a foreign company, rather than



an individual. For example, Bexleyhill Ltd., which holds licence 10142, has Pesca Cruxeiras S.L. in Spain listed as its beneficial owner.¹⁵⁶ In addition, the FQA register does not cover the leasing of quotas. Whilst all vessels will be licensed, it is not possible to see which rights are actually used by which vessel. Finally, the UK vessel register is not public. Some information can be found using the IMO register of ship and company particulars, but not all the licensed vessels are registered there, particularly as some of the vessels with allocated quotas are not the vessels that actually fish those quotas.¹⁵⁷

The **Seychelles** publishes annual spreadsheets of its fishing licences. The large fishing licences spreadsheet contains mostly foreign companies.¹⁵⁸ Whilst it includes the name of the company – with varying spellings – it does not include an identifier or where this company is registered, although it may be possible to deduce this from the address field. The majority of these countries do not have broadly accessible BO registers. For some, including France, it is possible to search for the beneficial owner of the corporate vehicle on its central register. The large fishing licence spreadsheet shows, for example, that eight licences are held by *Companie Francaise du Thon Oceanique*. The French BO register shows the beneficial owner of this company to be Dirk Parlevliet.¹⁵⁹ This is the same beneficial owner behind Parlevliet & Van der Plas, the Dutch fishing conglomerate that has acquired and consolidated many of the fishing rights across Europe.¹⁶⁰ The Seychelles BO and vessel registers are only accessible to authorities.



Leveraging ongoing beneficial ownership transparency efforts to improve fisheries governance

To ensure that the implementation of central BO registers leads to useful and usable data for a wide range of users to achieve various policy objectives, it is critical that these users are consulted and included in discussions from the outset. Therefore, fisheries agencies and vessel registries as well as fishing directorates, tax and customs authorities, maritime and coastguard agencies, and RFMOs should be consulted and involved in BOT implementation. Public consultations should seek to include those working in or on the fisheries sector. In addition to ensuring usability, governments should ensure the data is being used.

Operationalising the use of BO data in fisheries – and specifically leveraging ongoing efforts to implement BOT – brings a number of policy, legal, and technical considerations. It requires making decisions about how to define the BO of assets; which corporate vehicles and assets are covered; how and when to collect BO data; and how to provide access, to whom, and in which format.

These will all have an impact on which of the use cases can be used, and which potential loopholes remain. How and in what format data is collected, stored, and shared will affect its ability to be linked to other datasets, which is critical when governments want to leverage existing BOT efforts. The following section outlines some key considerations for implementers, and draws from the Open Ownership Principles for effective beneficial ownership disclosure.¹⁶¹

Defining the beneficial ownership of corporate vehicles and assets

BO is a substantive concept that captures the natural persons who ultimately own, control, or derive benefit from an asset. As previously mentioned, the majority of countries have implemented – or are in the process of implementing – BO registers for corporate vehicles. These are predominantly focused on legal entities, broadly

defined as corporate vehicles that have a separate legal personality, such as a company. This means they have many of the legal rights and obligations that individuals have, including the ability to own assets, sign contracts, and acquire debt. Some jurisdictions also require the registration and BO disclosure of legal arrangements. Legal arrangements exist between two or more parties and are a type of corporate vehicle that do not have a separate personality, but can sometimes operate like a business in many of the same ways a legal entity can. The most common legal arrangement is a trust. All definitions in international standards predominantly focus on applying beneficial ownership as a substantive concept to legal entities and arrangements.

Historically, however, definitions have mostly focused on defining the beneficial ownership of limited liability companies. As the concept of beneficial ownership has been extended to an increasing number of corporate vehicle types and assets, some established legal definitions have fallen short of achieving their purpose. Many BO definitions for legal entities are proving unsuitable for capturing relevant information on the ownership and control of certain types of corporate vehicles, including SOEs, publicly listed companies, and investment funds.¹⁶² Individuals can own, control, and benefit from different corporate vehicles in different ways. For example, share ownership and the application of a percentage threshold constituting beneficial ownership may not be relevant for corporate vehicles without legal personalities, such as trusts. Legal definitions need to be reconsidered to ensure they sufficiently capture how individuals can own, control, and benefit from specific corporate vehicles and assets.

Fisheries governance involves not just corporate vehicles, but also assets like fishing licences and vessels. Individuals can own, control and benefit from assets in different ways which are highly specific to both the

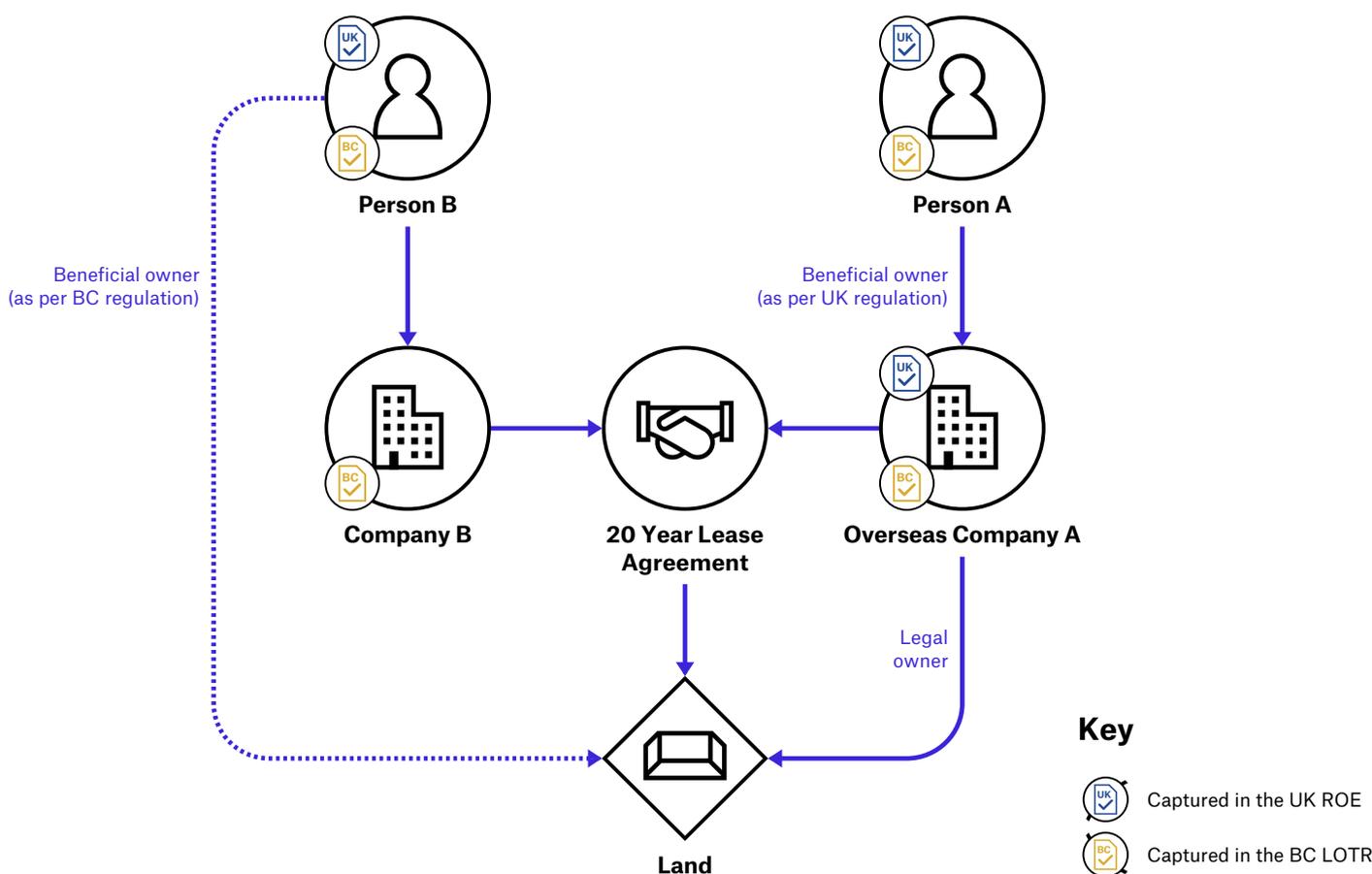


asset and the national laws that govern it. The beneficial ownership of assets is an emerging field, and it has primarily focused on land and real estate. For example, in 2019, the Canadian province of British Columbia (BC) started implementing a register of the beneficial ownership of land. The definition includes aspects like the right to occupy land under a lease, which has a term of more than ten years, or the right under an agreement for sale to occupy land.¹⁶³

In contrast, the UK implemented a register of overseas entities that own UK property or land.¹⁶⁴ There is a critical difference between these registers, as the former concerns the beneficial ownership of the underlying asset, and the latter concerns the beneficial ownership

of the legal owners of the asset (see Figure 3). In the latter case, an individual who uses a corporate service provider to acquire property on their behalf through a contract or agreement would not be subject to disclosure, as that individual would not be a beneficial owner of the corporate service provider, but would be a beneficial owner of the asset. This is particularly relevant for vessels in which a range of parties often have an interest beyond the legal owner, including those who finance, lease, and operate the vessel. Some commercial BO data providers do cover assets such as vessels, but it is reasonable to assume these face the same challenges as commercial databases of corporate vehicles, and that governments are better placed to collect, collate, and verify the information.¹⁶⁵

Figure 3. Difference in scope between the United Kingdom Register of Overseas Entities and the British Columbia Land Ownership Transparency Register



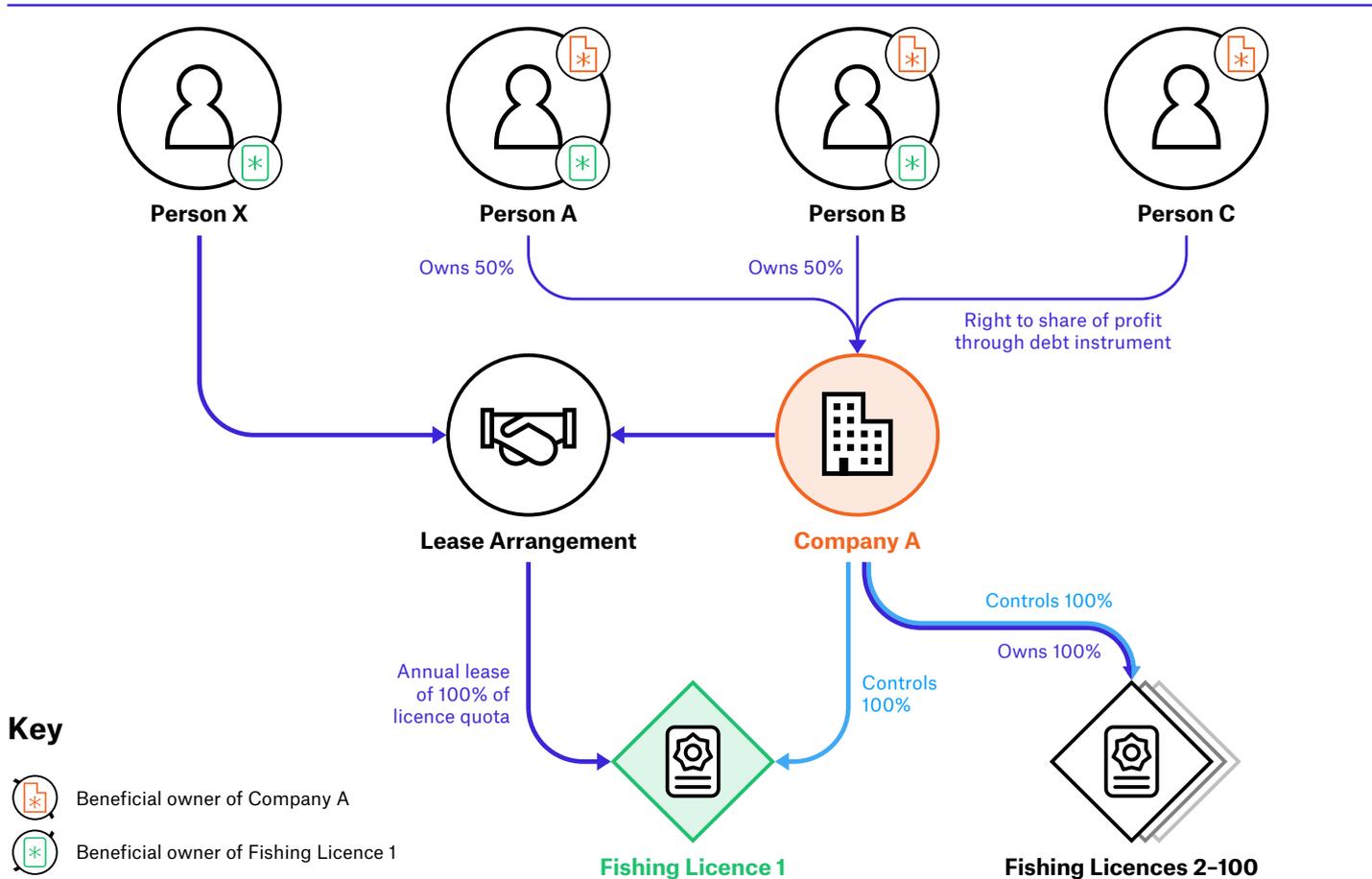
Both the UK Register of Overseas Entities (ROE) and the BC Land Ownership Transparency Register (LOTR) would collect information on Overseas Company A as a registered owner, including its beneficial owner, Person A. Only the LOTR would capture information on Person B, who has an indirect interest in the land through a lease agreement with Company B, making Person B a beneficial owner of the land under BC legislation. By contrast, the ROE would only capture information about the beneficial owners (as per UK legislation) of the legal owner of the land, where this legal owner is an overseas company.

This particular issue in fisheries was highlighted in a parliamentary committee hearing in Canada, where the government tried to establish who benefits from fishing licences by asking licence owners who their beneficial owners are.¹⁶⁶ As discussed in the hearing, the survey could not comprehensively cover who benefits from

licences focusing solely on the beneficial ownership of licence holders due to the prevalence of leasing (see Figure 4).¹⁶⁷



Figure 4. Example demonstrating the difference between the beneficial ownership of a corporate vehicle and its underlying asset



Company A owns Fishing Licence 1. It has entered into a lease arrangement with Person X to fish 100% of the quota rights of the licence. Person X is a beneficial owner of Fishing Licence 1. Persons A and B are beneficial owners of Company A due to their each owning 50% of its shares. They are also beneficial owners of Fishing Licence 1, as they each indirectly control 100% of the licence. Person C is a beneficial owner of Company A due to their right to a share of the profit through a debt instrument. However, Person C has no indirect significant ownership, control, nor will necessarily derive significant benefit from Fishing Licence 1 if the leasing fee forms only a small part of the company's overall profits. Therefore, Person C is not a beneficial owner of Fishing Licence 1. Persons A, B, and C would be captured on a central BO register for companies.

Beneficial ownership of corporate vehicles that own assets

An approach that would leverage current reform efforts and require the least additional effort would be to ensure registers capture various parties that hold specific, defined interests in an asset. For a fishing licence, this would be the licence holder, or whoever the licence is leased to. This information can then be combined with BO information of corporate vehicles so that where a corporate vehicle is one of these parties, their beneficial owners will be known. This may not equate to a comprehensive overview of individuals who are beneficial owners of the asset due to the aforementioned reasons – for example, a party may hold an interest that is not captured. However, the information available would be a significant improvement from the current state of play, and it could be sufficient for many, if not most, of the use cases discussed above, particularly for investigations and oversight of fisheries tenure, where the main use case for the information is to establish links between various parties. Whether it

is or not may depend on the national make-up of licence ownership. For example, a government survey conducted with licence holders in Canada found that:

Over 97% of surveyed licence holders employ a simple corporate structure, in which the licence holder is either an individual themselves, or a company that is owned by one or more individuals or wholly-owned companies. Complex corporate entities with multiple indirect owners make up a very small proportion (3%) of commercial licence holders.¹⁶⁸

Focusing on the beneficial ownership of corporate vehicles that own the licence or the vessel would also capitalise on whole-of-government efforts to ensure the accuracy of the data on the beneficial ownership of corporate vehicles through verification. It could also be complemented by additional measures, such as requiring the owner of the vessel and the licence to be the same, and requiring fishing rights to be tied to specific vessels



until the vessel ownership changes. Governments may also consider introducing lower thresholds for companies involved in the fisheries sector, as has been done in a number of countries for higher-risk sectors.¹⁶⁹

Beneficial ownership of assets

A solution that seeks to go beyond this could involve enumerating a range of relevant interests that would constitute beneficial ownership of the asset, including how an individual could beneficially own an underlying asset through a corporate vehicle. This can become quite complicated when considering the full range of interests a party can have in an asset, and how this may vary by country. For example, in the case of fishing licences, these interests can include – at their simplest – leasing, but also various other indirect licence arrangements and economic relationships, such as loans and controlling agreements that may exist between parties associated with a licence or the registered vessel owner in a vessel-based licence.¹⁷⁰

The full list of these interests will depend on country-specific fisheries tenure legislation. For this reason, whilst it may provide a more comprehensive overview of the ownership and control of those assets, the implementation of the beneficial ownership of assets may lead to a proliferation of different definitions globally and even higher challenges with standardisation than those that exist for corporate vehicles. Domestically, it may lead to different government departments setting up their own efforts to define and collect BO information, leading to regulatory burden and ambiguity. For example, in the Seychelles, a beneficial owner is defined in the 2020 Beneficial Ownership Act covering legal entities and arrangements:

“beneficial owner” means one or more natural persons who ultimately own or control a customer or the natural person or persons on whose behalf a transaction is being conducted and includes those natural persons who exercise ultimate effective control over a legal [entity] or a legal arrangement.¹⁷¹

There is another definition of beneficial owner in the 2023 Fisheries and Aquaculture Bill, covering both vessels and legal entities and arrangements:

“beneficial owner” means the natural person(s) who ultimately owns or controls a vessel or the natural person(s) on whose behalf a transaction is being conducted, and includes those persons who exercise ultimate effective control over a legal [entity] or arrangement.¹⁷²

This may cause ambiguity. The legislation could instead have a single, unified definition of beneficial ownership, explaining in subsidiary legislation what this means when applied to corporate vehicles, and separately when applied to vessels. The legislation does not spell out what constitutes ownership and control of the asset in question.

Assuming a government has implemented a central register for the beneficial ownership of corporate vehicles, it should consider which types of interests in fishing rights and vessels it seeks to collect information on. It should then assess to what extent this information would overlap with BO information already held, where these interests are held by a corporate vehicle. Implementers should appreciate the difference between the beneficial ownership of a corporate vehicle and the beneficial ownership of an asset. If focusing on the former, they should consider what loopholes remain, and potentially address those through complementary regulations.

Coverage

Implementers will also have to consider which corporate vehicles they will need BO information about, and which of these will already be covered by existing legislation. A key challenge for fisheries is the involvement of non-domestic companies, as most central BO registers implemented to date are national in scope. For example, foreign-owned operations represented 70% of the commercial fishing fleet in the Seychelles.¹⁷³ The FATF requires countries to implement measures to address risk including those posed by corporate vehicles with a sufficient link to a jurisdiction.¹⁷⁴ There are some early examples of these, including the UK ROE. Moreover, there are considerable challenges in verifying the accuracy of BO information from non-domestic corporate vehicles.

Evidence also shows that due to national variances in corporate vehicles, how non-domestic corporate vehicles are owned and controlled may be poorly understood.¹⁷⁵ As an increasing number of jurisdictions collect BO information on domestic corporate vehicles, efficient international exchange of information on domestic corporate vehicles may serve as a more reliable alternative to the collection of information on foreign corporate vehicles in the longer term.¹⁷⁶ However, this requires implementation internationally to be done to a certain policy, legal, and technical standard, especially if the BO data is to be interoperable and readily used in domestic systems, and for countries to be willing to exchange information for fisheries-related purposes.¹⁷⁷ Until significant global progress is made on this, many countries will likely still opt to collect BO information on foreign corporate vehicles.¹⁷⁸ Where



governments choose to do so for fisheries purposes, the authority responsible for the central BO register for domestic corporate vehicles may be better placed – than, for example, the fishing licensing agency – to also collect foreign corporate vehicles, as it may be more likely to have the required knowledge, skills, and resources.

Closely related to this is the consideration of the use of certain corporate vehicles which may be common in fisheries and not be subject to specific disclosure requirements, such as JVs. In fisheries, JVs have been used to feign local involvement, whilst in reality a foreign entity fully owns, controls, and benefits from the venture.¹⁷⁹ In these cases, implementers should consider additional disclosure requirements in licence applications, both in terms of the licence applicant and the owner of the vessel in question.¹⁸⁰

Some countries impose requirements for the licence holder to be a national or domestic company (such as Ghana), or for the vessels to be domestically registered and flagged (such as Argentina), which, in theory, can help avoid this challenge.¹⁸¹ However, as discussed in the case of Ghana above, and through the use of structures such as JVs, there is a risk some may attempt to circumvent these requirements.

Data collection

Broadly, it is best practice for governments not to hold potentially conflicting information on the same corporate vehicle. Therefore, a central authority, which has the appropriate experience, skills, and knowledge, should hold the information on all domestic corporate vehicles according to a unified legal definition, and other government agencies should use and update the information in this register. Many central registers leverage information held by various government agencies to ensure the accuracy of BO declarations.¹⁸² Separate government agencies collecting their own information would not benefit from this, and it may lead to an unnecessary regulatory burden.

Differing legal definitions of beneficial ownership could lead to regulatory ambiguity. This may create a situation where different government agencies hold conflicting information on a single corporate vehicle without knowing whether this is due to one being false or due to different definitions and disclosure requirements, making it challenging to establish accuracy. To illustrate, many countries already collect BO information as part of licence applications but face challenges with verification. Very often, either the legal owner or the name of a local agent is disclosed.

Where fishing licensing and vessel registration agencies decide to use corporate vehicles' BO information, they can collect this information themselves. However, in this case, it is critical that governments ensure they are using the same legal definition and data collection forms, and compare and consolidate any information collected with the central register. Any discrepancy may be an indication of attempted wrongdoing. Alternatively, government agencies can require an attestation that this information is up to date in the central register, or require a certified extract from the central register to be attached to the application, as is done in Jersey.¹⁸³ This extract can then be checked against the central records.

Where fishing licensing and vessel registration agencies are aiming to create registers of beneficial owners of the assets themselves, there may be overlap with the information collected under a central BO register for corporate vehicles. This information should be checked against any information held in the central register. Both fishing licensing and vessel registration agencies should seek to collect information in a structured way, including reliable identifiers for the corporate vehicles, licences, and vessels involved.¹⁸⁴

Where the body using the information is an RFMO, it may rely on information collected by its member states, meaning access to this information is critical, as covered in the following section. It may also have to work with differing implementation standards, such as legal definitions and methods of structuring data. Therefore, RFMOs and other international and multilateral bodies should require member states to adopt certain implementation standards, particularly with respect to legal definitions, data structure, and access. RFMOs may be well placed to serve as platforms for sharing domestic BO information regionally. Where RFMOs opt to collect information according to their own definitions and standards, similar challenges as above exist, particularly with respect to verification.

Data structure, format, and access

Authorities implementing central BO registers should ensure information is useful and usable by all relevant actors. To do so, information should be easily accessible by relevant data users in a structured format so it can be readily combined with other datasets – for example, licence, quota, vessel, and PEP registers.

There has been much debate about balancing the access to BO information with the right to privacy. Each jurisdiction should evaluate how they can ensure that these actors have access to the specific information they need and, to



the extent possible, maximise privacy protection without overly compromising on data usability.¹⁸⁵ Ensuring fisheries sector governance, oversight, and accountability are included in the stated BOT policy objectives can help provide a legal basis for access. This should go beyond the aim of fighting crime as, for example, small-scale fishing associations are also relevant potential data users for the purposes of identifying harmful market concentration.

At the minimum, fishing directorates, fishing licensing, vessel registration, maritime and coastguard authorities, and customs and tax authorities should have direct access to the data. In order to realise most of the use cases above, non-governmental parties, including those working in the fisheries sector, will need access to licensing and vessel ownership information as well as BO information of the corporate vehicles involved. Where information is not made publicly available but on the basis of demonstrating a legitimate interest, this should consider fisheries governance more broadly, rather than just countering crime. Non-governmental parties working in or on the fisheries sector should be considered to have this by default.

To realise many of the use cases above – including, for example, automated red flagging – users will need to access the data in bulk format and be able to combine different datasets. This will require information to be structured and include reliable identifiers for the corporate vehicles, licences, and vessels.¹⁸⁶ For corporate vehicles, this should include either international identifiers, such as the Legal Entity Identifier (LEI), or information on the jurisdiction of incorporation, along with a domestic identifier.¹⁸⁷ This does, however, require BO information for the corporate vehicles in question to be accessible in their jurisdiction of registration. Some use cases may also require matching individuals between different datasets, for example, BO and PEP registers, which may need to rely on secondary personal identifiers (e.g. date of birth, nationalities) when combining information from different jurisdictions. Specific access provisions (e.g. which data is available, in what format, and by who) should be informed by the use cases themselves. [Box 3](#) highlights some of the challenges with combining licence and BO data.

Complementary measures

A number of complementary measures could help leverage existing BOT efforts, particularly where those are primarily aimed at AML. These may facilitate both intranational and international data sharing. Firstly, all fisheries crimes, including those committed overseas, could be added to the list of predicate offences for money laundering, particularly where there is crime convergence with other organised crime. A similar approach has been suggested for environmental crimes.¹⁸⁸ Whilst this may primarily aid law enforcement prosecuting crimes, it may also help with access to non-domestic ownership information. Secondly, fisheries licensing, vessel registration, and maritime and coastguard authorities could be given specific AML responsibilities and be considered competent authorities. This would enable data sharing between these agencies and FIUs, as well as enabling bilateral FIU-to-FIU BO data sharing for foreign companies and vessels. All these agencies should have a good understanding of fisheries-related crimes and the use of corporate vehicles.



Conclusion

BO information can be used to further fisheries policies in a number of ways. Primarily, it can be used to help strengthen the governance of fisheries tenure. This can be done by ensuring fishing licences are awarded in line with tenure policies and helping to monitor and assess whether fisheries tenure policies are achieving their broader aims, including not just maximising economic benefit but also ensuring that benefits accrue to the country's population and fisheries communities. Making the information widely available enables other parties to use the data to participate in and oversee the fisheries sector. BO data can also be used to tackle various fisheries and fisheries-related crimes, as well as to detect and investigate their proceeds. Finally, BOT can indirectly and systemically improve fisheries sector governance.

In order for governments to leverage ongoing BOT efforts, they should consider the conceptual difference between the beneficial ownership of corporate vehicles and the beneficial ownership of the assets a corporate vehicle may own. They should consider which relevant corporate vehicles are not yet covered by existing efforts and how to collect, structure, and make data available. Because fisheries sectors are highly transnational in nature and involve corporate vehicles and vessels from a range of different countries, standardisation of the implementation of BOT across different jurisdictions is key to enabling the sharing and interoperability of BO data. Jurisdictions with fisheries sectors, RFMOs, and multilateral organisations could advocate for and require minimum legal, policy, technical, and data standards. In addition to pushing for standardising BO implementation, RFMOs can also set minimum standards for complementary measures and good fisheries governance policies. They may also be suitable platforms for sharing domestic BO information between countries. Other international mechanisms, such as UNCAC, could be strengthened to raise BOT-specific requirements where the FATF is falling short in creating systems that work for policy areas beyond AML, including fisheries governance.

Even with BOT, significant challenges remain. Many fisheries-related crimes may not involve corporate vehicles or can only be tackled through effective monitoring. The high seas remain an infamously lawless and unregulated place. Many of the issues raised in this briefing may also be better addressed through changes in fisheries policy. Canada, for example, has dusted off a decades-old policy solution aimed at maximising employment and ensuring equitable access, which requires licence owners to be individual fishers, fish their licences, and be the main beneficiaries.¹⁸⁹

Whilst BOT is not a silver bullet, knowing who owns and controls fishing rights, vessels, and other corporate vehicles involved in the sector at a domestic level is a prerequisite for effective fisheries governance and accountability in territorial waters and the areas covered by RFMOs. This can help ensure that fisheries benefit the intended parties; stocks are fished in a responsible way and at sustainable levels; fisheries-related crimes are tackled; and the marine environment is protected.



Endnotes

- 1 Legal entities (such as companies) and legal arrangements (such as trusts) are collectively referred to in this briefing as corporate vehicles.
- 2 Food and Agriculture Organization of the United Nations (FAO), *The State of World Fisheries and Aquaculture 2022: Towards Blue Transformation* (Rome: FAO, 2022), <https://www.fao.org/3/cc0461en/online/sofia/2022/world-fisheries-aquaculture.html>.
- 3 Channing Mavrellis, *Transnational Crime and the Developing World* (Washington, DC: Global Financial Integrity, 2017), <https://gfiintegrity.org/report/transnational-crime-and-the-developing-world/>. Also see, for example: "A quarter of sharks and rays threatened with extinction", International Union for Conservation of Nature and Natural Resources, 20 January 2014, <https://www.iucn.org/content/a-quarter-sharks-and-rays-threatened-extinction>.
- 4 FAO, *The State of World Fisheries and Aquaculture 2022*.
- 5 A notorious case is outlined in this article, where several crew members died after being subject to repeated rights abuses onboard: Karen McVeigh and Febriana Firdaus, "Hold on, brother: the final days of the doomed crew on the Long Xing 629", *The Guardian*, 7 July 2020, <https://www.theguardian.com/environment/2020/jul/07/hold-on-brother-final-days-of-doomed-crew-on-chinese-shark-finning-boat>.
- 6 Austin Brush, *Strings Attached: Exploring onshore networks behind illegal, unreported, and unregulated fishing* (Washington, DC: C4ADS, 2019), <https://c4ads.org/wp-content/uploads/2019/08/StringsAttached-Report.pdf>.
- 7 Alfonso Daniels, Matti Kohonen, Nicolas Gutman, and Mariama Thiam, *Fishy networks: Uncovering the companies and individuals behind illegal fishing globally* (Boston: Financial Transparency Coalition, 2022), 6, <https://financialtransparency.org/wp-content/uploads/2022/10/FTC-fishy-Network-OCT-2022-Final.pdf>.
- 8 Angus Barry, "Exploring patterns of beneficial ownership reform", Open Ownership, 8 February 2024, <https://www.openownership.org/en/blog/exploring-patterns-of-beneficial-ownership-reform/>.
- 9 Fisheries tenure systems refer to the rights and responsibilities with respect to who is allowed to use which resources, in what way, for how long, and under what conditions; how these rights are allocated; and who is entitled to transfer rights (if any) to others, and how.
- 10 For more information, see: Open Ownership, *Guide to implementing beneficial ownership transparency* (s.l.: Open Ownership, 2021), <https://www.openownership.org/en/publications/guide-to-implementing-beneficial-ownership-transparency/>; Open Ownership, *Open Ownership Principles for effective beneficial ownership disclosure* (s.l.: Open Ownership, updated 2023), <https://www.openownership.org/en/principles/>; "What is beneficial ownership transparency?", Open Ownership, n.d., <https://www.openownership.org/en/about/what-is-beneficial-ownership-transparency/>.
- 11 EITI, *The EITI Standard 2016*, (Oslo: EITI, 2015), <https://eiti.org/documents/eiti-standard-2016>.
- 12 FATF, *Public Statement on revisions to R.24* (Paris: FATF, 2022), <https://www.fatf-gafi.org/en/publications/fatfrecommendations/documents/r24-statement-march-2022.html>.
- 13 For example, the idea of a global asset register was first developed by Thomas Piketty. See: Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge: Harvard University Press, 2014), <https://www.jstor.org/stable/j.ctt6wpqbc>. The BOT of financial assets has also been suggested to lead to an increase in real estate investments. See: Jeanne Bomare and Ségal Le Guern Herry, *Will We Ever Be Able to Track Offshore Wealth? Evidence from the Offshore Real Estate Market in the UK* (Paris: EU Tax Observatory, 2022), https://www.taxobservatory.eu/www-site/uploads/2022/06/BLGH_June2022.pdf.
- 14 For example, the report from the Expert Panel on Money Laundering in BC Real Estate (Maureen Maloney, Tsur Somerville, and Brigitte Unger, *Combating Money Laundering in BC Real Estate*, (Victoria: Expert Panel, 2019), <https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/real-estate-in-bc/combating-money-laundering-report.pdf>) led to the creation of British Columbia's Land Ownership Transparency Registry (LOTR) (see: "Land Transparency. Protected", Home page, LOTR, 2024, <https://landtransparency.ca/>; Government of British Columbia, Canada, Land Owner Transparency Act (LOTA) [SBC 2019], Chapter 23, Section 2, "Meaning of 'beneficial owner'", 2019, <https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/19023#section2>). Similarly, concerns about illicit funds being invested in the London real estate market (see: Mike Ward, "Register of Overseas Entities – what, why and when", Companies House, UK Government, 21 November 2022, <https://companieshouse.blog.gov.uk/2022/11/21/register-of-overseas-entities-what-why-and-when/>) led to the creation of the UK's register of overseas entities owning UK property (see: Department for Business and Trade, Companies House, HM Land Registry, and Department for Business, Energy and Industrial Strategy, UK Government, "Register of Overseas Entities", updated 28 June 2023, <https://www.gov.uk/government/collections/register-of-overseas-entities>).
- 15 See, for example: Organisation for Economic Co-operation and Development (OECD), *Evading the Net: Tax Crime in the Fisheries Sector* (Paris: OECD, 2013), <https://www.oecd.org/ctp/crime/evading-the-net-tax-crime-fisheries-sector.pdf>; FiTI, *Transparency of fisheries tenure: Incomplete, unreliable and misleading?* (s.l.: FiTI, 2020), https://www.fiti.global/wp-content/uploads/2020/05/FiTI_tBrief02_Tenure_EN.pdf.
- 16 See, for example: UNODC, *Transnational Organized Crime in the Fishing Industry – Focus on: Trafficking in Persons Smuggling of Migrants Illicit Drugs Trafficking* (Vienna: UNODC, 2011), https://www.unodc.org/documents/human-trafficking/Issue_Paper_-_TOC_in_the_Fishing_Industry.pdf; UNODC, *UNODC Approach to Crimes in the Fisheries Sector* (Vienna: UNODC, n.d.), https://www.unodc.org/documents/Wildlife/UNODC_Approach_to_Crimes_in_the_Fisheries_Sector.pdf; UNODC, *Fisheries Crime: transnational organized criminal activities in the context of the fisheries sector* (Vienna: UNODC, n.d.), https://www.unodc.org/documents/about-unodc/Campaigns/Fisheries/focus_sheet_PRINT.pdf; UNODC, *Stretching the Fishnet: Identifying crime in the fisheries value chain* (Vienna: UNODC, 2022), https://www.unodc.org/res/environment-climate/resources_html/Stretching_the_Fishnet.pdf; UNODC, *Rotten Fish: A guide on addressing corruption in the fisheries sector* (Vienna: UNODC, 2019), https://www.unodc.org/documents/Rotten_Fish.pdf. Other organisations include: the World Wide Fund for Nature (WWF), FTI, Global Financial Integrity, and the OECD. There are also calls for transparency in the beneficial ownership of vessels. Because the question of vessel ownership has its own complexities and challenges, and because it relates to a broader range of policy areas than fisheries, the beneficial ownership of vessels will be addressed in more detail in a separate upcoming paper.
- 17 FiTI, *Fishing in the dark: Transparency of beneficial ownership* (s.l.: FiTI, 2020), 8, https://fiti.global/wp-content/uploads/2020/09/FiTI_tBrief03_BO_EN.pdf.
- 18 "Open Ownership map: Worldwide action on beneficial ownership transparency", Open Ownership, n.d., <https://www.openownership.org/en/map/>. Other international bodies and mechanisms endorse, encourage, or require central registers, including UNCAC and the European Union (EU).
- 19 Barry, "Exploring patterns of beneficial ownership reform".
- 20 EITI, *The EITI Standard 2016*.
- 21 United Nations (UN), "United Nations Convention on the Law of the Sea", 1994, https://www.un.org/depts/los/convention_agreements/texts/unclos/unclos_e.pdf. In addition, there are a number of environmental and other international agreements which may be relevant to fisheries. These include, for example, the FAO Compliance Agreement, the Agreement on Port State Measures (PSMA), the Convention for the Protection of the Marine Environment of the North-East Atlantic (OSPAR), the Convention on Biological Diversity (CBD), the UN's Sustainable Development Goal's (SDGs), the Rio Declaration on Environment and Development, the Work in Fishing Convention 2007 (ILO188), the Convention on the Conservation of Migratory Species of Wild Animals (CMS), as well as World Trade Organisation (WTO) rules, for example on subsidies, and other voluntary measures and initiatives: UK Government, *Fisheries Management and Support Common Framework: Provisional Framework Outline Agreement and Memorandum of Understanding* (London: Department for Environment, Food and Rural Affairs, 2022), <https://assets.publishing.service.gov.uk/media/62068f21d3bf7f4f0981a0c77/fisheries-management-provisional-common-framework.pdf>.



- 22 "UNFSA Overview", UN, Division for Ocean Affairs and the Law of the Sea, n.d., <https://www.un.org/oceancapacity/unfssa>. The UNCLOS has been ratified by 168 countries and the EU, with China as a notable exception. The UNFSA has been ratified by 92 states and the EU, with the US as a notable exception. See: Division for Ocean Affairs and the Law of the Sea, Office of Legal Affairs, UN, "Chronological lists of ratifications of, accessions and successions to the Convention and the related Agreements", 24 October 2023, https://www.un.org/Depts/los/reference_files/chronological_lists_of_ratifications.htm.
- 23 Chatham House (The Royal Institute of International Affairs), *Recommended Best Practices for Regional Fisheries Management Organizations* (London: Chatham House, 2007), 1, <https://www.oecd.org/sd-roundtable/papersandpublications/39374762.pdf>.
- 24 Daniels et al., *Fishy networks*.
- 25 Chatham House, *Recommended Best Practices for Regional Fisheries Management Organizations*, 1-2.
- 26 See: Antonia Leroy and Michel Morin, "Innovation in the decision-making process of the RFMOs", *Marine Policy* 97 (November 2018): 156-162, <https://doi.org/10.1016/j.marpol.2018.05.025>.
- 27 Evidence suggests TACs consistently exceed sustainable limits. See: "North East Atlantic quota sharing agreement in urgent need", Marine Stewardship Council (MSC), n.d., <https://www.msc.org/species/small-pelagic-fish/north-east-atlantic-quota-sharing-agreement-in-urgent-need>.
- 28 North Atlantic Fisheries Intelligence Group (NA-FIG), *Chasing Red Herrings: Flags of Convenience, Secrecy and the Impact on Fisheries Crime Law Enforcement* (Copenhagen: NA-FIG, 2018), 21, <https://norden.diva-portal.org/smash/get/diva2:1253427/FULLTEXT01.pdf>.
- 29 Fisheries Management Team, Marine Management Association, UK Government, "AFL1: Guidance for Completing the AFL2 Form to Apply for a Fishing vessel Licence", 6 July 2022, 1, https://assets.publishing.service.gov.uk/media/6398a24de90e077c34f2038c/AFL_1_Master_Version_.pdf.
- 30 For more information, see: FiTI, *Transparency of fisheries tenure*.
- 31 UK Government, *UK Quota Management Rules* (London: Department for Environment, Food and Rural Affairs, 2023), https://assets.publishing.service.gov.uk/media/64a553dc7a4c230013bba1c7/UK_Quota_Management_Rules_-_July_2023.pdf.
- 32 Amy Wardlaw, "3 questions frequently asked about commercial fishing", *Marine developments*, Marine Management Organisation, UK Government, 8 February 2018, <https://marinedevelopments.blog.gov.uk/2018/02/08/commercial-fishing-uk-access-licence/>.
- 33 For example, the Philippines recognises the right of ownership of indigenous communities over "bodies of water traditionally and actually occupied [...] and fishing grounds" in the Indigenous Peoples' Rights Act: Republic of the Philippines, "An Act to Recognize, Protect and Promote the Rights of Indigenous Cultural Communities/Indigenous Peoples, Creating a National Commission on Indigenous Peoples, Establishing Implementing Mechanisms, Appropriating Funds therefor, and for Other Purposes – The Indigenous Peoples' Rights Act of 1997", Republic Act No. 8371, Chapter Three, Section 7 (a), 29 October 1997, <https://www.officialgazette.gov.ph/1997/10/29/republic-act-no-8371/>.
- 34 "Fishing Licences", Seychelles Fishing Authority, n.d., <https://www.sfa.sc/services/fishing-licence>.
- 35 FiTI, *Transparency of fisheries tenure*.
- 36 See, for example: Institute for Public Policy Research (IPPR), *After Fishrot: The Urgent Need for Transparency and Accountability* (Windhoek: IPPR, 2022), <https://ippr.org/na/wp-content/uploads/2022/11/HSF-Fishing-2022.pdf>.
- 37 FiTI, *Transparency of fisheries tenure*, 7; Anthony Cox, *Quota Allocation in International Fisheries* (Paris: OECD, 2009), 8, https://www.ccsbt.org/system/files/resource/en/4e37735815ate/SMEC_Info_01__New_Zealand_OECD_quota_allocation_report.pdf.
- 38 Jennifer J. Silver and Joshua S. Stoll, "How do commercial fishing licences relate to access?", *Fish and Fisheries* 20, no. 5 (September 2019): 993-1004, <https://doi.org/10.1111/fai.12393>.
- 39 Canada House of Commons, "West Coast Fisheries: Sharing Risks and Benefits", Report of the Standing Committee on Fisheries and Oceans, 42nd Parliament, 1st Session, 2019, <https://www.ourcommons.ca/Content/Committee/421/FOPO/Reports/RP10387715/foporp21/foporp21-e.pdf>.
- 40 For example, there are voluntary guidelines produced by the FAO (FAO, *Voluntary Guidelines on the Responsible Governance of Tenure on Land, Fisheries and Forests in the context of National Food Security*, (Rome: FAO, 2022), First revision, <https://www.fao.org/3/i2801e/i2801e.pdf>). These were endorsed by the World Committee on Food Security in 2012.
- 41 FiTI, *Transparency of fisheries tenure*, 7.
- 42 European Parliament, "Fishing rules: Compulsory CCTV for certain vessels to counter infractions", Press Release, 11 March 2021, <https://www.europarl.europa.eu/news/en/press-room/20210304IPR99227/fishing-rules-compulsory-cctv-for-certain-vessels-to-counter-infractions>.
- 43 For examples, see: Pablo Sapiains and Alex MacDonald, "Sanctions Risks: Deceptive Shipping Practices", Deloitte, 1 December 2022, <https://www2.deloitte.com/uk/en/blog/economic-crime/2022/deceptive-shipping-practices-eminence.html>; "The hunt for superyachts of sanctioned Russian oligarchs", *BBC News*, 6 April 2022, <https://www.bbc.co.uk/news/60739336>.
- 44 The beneficial ownership of vessels will be discussed in more detail in a separate Open Ownership policy briefing, expected late 2024.
- 45 "Registration of ships and fraudulent registration matters", International Maritime Organization, 2019, <https://www.imo.org/en/OurWork/Legal/Pages/Registration-of-ships-and-fraudulent-registration-matters.aspx>.
- 46 OECD, *Evading the Net*, 20.
- 47 UN, UNCLOS, Article 92(1), 58, and Article 94(1)–(5), 58-59.
- 48 Open registers are sometimes referred to as flags of convenience, but this term has specific negative connotations.
- 49 NA-FIG, *Chasing Red Herrings*, 30.
- 50 "Of the 197 vessels used for illegal fishing activities with a known flag state, 162 (or 82.2%) have been registered in [open registers]. Conversely, only 35 (or 17.8%) of these vessels have never been registered in an [open register]. The four most often used flag states for vessels engaged in illegal fishing activities [all have open registers]. [...] One of the key "conveniences" of [open registers] is secrecy, i.e. that they enable owners and operators to hide their identity." NA-FIG, *Chasing Red Herrings*, 31, 67.
- 51 Victor Galaz, Beatrice Crona, Alice Dauriach, Jean-Baptiste Jouffray, Henrik Österblom, and Jan Fichtner, "Tax havens and global environmental degradation", *Nature Ecology & Evolution* 2 (2018): 1352-57, <https://doi.org/10.1038/s41559-018-0497-3>.
- 52 Galaz et al., "Tax havens and global environmental degradation".
- 53 "Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels", FAO, n.d., <https://www.fao.org/global-record/background/unique-vessel-identifier/en/>.
- 54 "IMO Ship and Company Number Scheme", S&P Global Market Intelligence, n.d., <https://www.spglobal.com/marketintelligence/en/mi/products/imo-ship-company.html>.
- 55 There is a field on the application form for the IMO Registered Owner to include details on the beneficial owner, but this is not mandatory and the form does not include guidance or a definition of what constitutes a beneficial owner.
- 56 NA-FIG, *Chasing Red Herrings*, 75.
- 57 Developed by the OECD and further adapted by UNODC. See: OECD, *Evading the Net*; UNODC, *Stretching the Fishnet*; and UNODC, *Rotten Fish*.
- 58 Compiled from: OECD, *Evading the Net*; UNODC, *Stretching the Fishnet*; and UNODC, *Rotten Fish*.
- 59 OECD, "Governing fisheries", in *OECD Review of Fisheries 2020* (Paris: OECD, 2020), <https://www.oecd-ilibrary.org/sites/O94ae77e-en/index.html?itemId=/content/component/O94ae77e-en>.
- 60 Silver and Stoll, "How do commercial fishing licences relate to access?".



- 61 For procurement, see: Tymon Kiepe and Eva Okunbor, *Beneficial ownership data in procurement* (s.l.: Open Ownership, 2021), 9-16, <https://www.openownership.org/en/publications/beneficial-ownership-data-in-procurement/>. For licensing in the extractive industries, see: Julie Rialet and Alanna Markle, *Using beneficial ownership information for accountable natural resource governance* (working title) (s.l.: Open Ownership, forthcoming June 2024); and Alanna Markle and Tymon Kiepe, *Who benefits? How company ownership data is used to detect and prevent corruption* (s.l.: Open Ownership, 2022), <https://www.openownership.org/en/publications/who-benefits-how-company-ownership-data-is-used-to-detect-and-prevent-corruption/>.
- 62 "Foreign Companies Play Shell Games to Fish Illegally", Africa Defense Forum, 12 February 2021, <https://adf-magazine.com/2021/02/foreign-companies-play-shell-games-to-fish-illegally/>.
- 63 Richard Kwadwo Nyarko, "You won't get a license to fish in Ghana if you abuse any fishing observer – Hawa Koomson to industrial trawler owners", MyJoyOnline, 16 January 2023, <https://www.myjoyonline.com/you-wont-get-a-license-to-fish-in-ghana-if-you-abuse-any-fishing-observer-hawa-koomson-to-industrial-trawler-owners/>.
- 64 Markle and Kiepe, *Who benefits?*, 19-20.
- 65 Crispin Dowler, "Revealed: the millionaires hoarding UK fishing rights", *Unearthed*, Greenpeace UK, 10 October 2018, <https://unearthed.greenpeace.org/2018/10/11/fishing-quota-uk-defra-michael-gove/>.
- 66 "Combined IUU Vessel List", TMT, n.d., <https://iuu-vessels.org/>; Western and Central Pacific Fisheries Commission, Technical and Compliance Committee, "Compilation of IUU Vessel Cross-listing Procedures of tuna RFMOs", Fifteenth Regular Session, Pohnpei, Federated States of Micronesia, 25 September-1 October 2019, <https://meetings.wcpfc.int/index.php/node/11398>.
- 67 "Demerit points", Department of Primary Industries and Regions, Government of South Australia, 2 May 2022, https://pir.sa.gov.au/primary_industry/commercial_fishing/licensing_and_registration/demerit_points.
- 68 European Union Law, "Council Regulation (EC) No 1005/2008 of 29 September 2008 establishing a Community system to prevent, deter and eliminate illegal, unreported and unregulated fishing, amending Regulations (EEC) No 2847/93, (EC) No 1936/2001 and (EC) No 601/2004 and repealing Regulations (EC) No 1093/94 and (EC) No 1447/1999", Official Journal of the European Union, EUR-Lex, 29 October 2008, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32008R1005>.
- 69 Greenpeace's European Oceans Team, *Monster Boats: The Scourge of the Oceans*, (Amsterdam: Greenpeace, 2014), https://www.greenpeace.org/static/planet4-denmark-stateless/2018/10/34d6b397-34d6b397-gp_monsterboats_report_lores.pdf.
- 70 European Union, "Council Regulation (EC) No 1005/2008".
- 71 Seychelles Fishing Authority, "Fishing Licences".
- 72 "Summary of local fishing licence arrangements, fees, duration, transferability and divisibility in place for the year 2020", Seychelles Fishing Authority, 2020, <https://www.sfa.sc/fisheries-report-other-document?task=download.send&id=145&catid=33&m=0>.
- 73 Environmental Justice Foundation (EJF), *At what cost? How Ghana is losing out in fishing arrangements with China's distant water fleet* (London: EJF, 2021), https://ejfoundation.org/resources/downloads/EJF_At-What-Cost_-2021_final.pdf.
- 74 Ghana Legislation, Fisheries Act, 2002 (Act No. 625 of 2002), FAOLEX Database, FAO, updated 19 September 2022, <https://www.fao.org/faolex/results/details/en/c/LEX-FAOC034737>.
- 75 Ghana Ministry of Fisheries and Aquaculture Development and the Fisheries Commission, "Guidelines for the Registration & Licensing of Fishing Vessels (Industrial and Semi-Industrial) in Ghana", 3 November 2013, 4, <https://www.mofad.gov.gh/wp-content/uploads/2016/05/Final-Guidelines-for-Acquiring-Fishing-Licence.pdf>.
- 76 EJF, *China's hidden fleet in West Africa: A spotlight on illegal practices within Ghana's industrial trawl sector* (London: EJF, 2018), <https://ejfoundation.org/resources/downloads/China-hidden-fleet-West-Africa-final.pdf>.
- 77 Mona Samari, "How Ghana's weak penalties are letting trawlers off the hook", China Dialogue Ocean, 3 October 2019, <https://chinadialogueocean.net/10522-ghana-weak-penalties-let-trawlers-off-the-hook/>.
- 78 Samari, "How Ghana's weak penalties are letting trawlers off the hook".
- 79 "Ghana: Minister says most industrial fleets are under Chinese-Ghanaian joint ventures as EJF report indicates 90% are Chinese-owned", Business & Human Rights Resource Centre, 26 April 2022, <https://www.business-humanrights.org/en/latest-news/ghana-minister-says-most-industrial-fleets-are-under-chinese-ghanaian-joint-ventures-as-ejf-report-indicates-90-are-chinese-owned/>.
- 80 André Standing, *Corruption and industrial fishing in Africa* (Bergen: U4 AntiCorruption Resource Centre, 2008), <https://www.u4.no/publications/corruption-and-industrial-fishing-in-africa.pdf>.
- 81 Brush, *Strings Attached*.
- 82 For more information, see: "Asset Declarations", Stolen Asset Recovery Initiative (StAR), n.d., <https://star.worldbank.org/focus-area/asset-declarations>.
- 83 Mihály Fazekas, Irene Tello Arista, and Antonina Volkotrub, "Using beneficial ownership data for large-scale risk assessment in public procurement", Central European University (forthcoming, expected 2024).
- 84 Fazekas, et al., "Using beneficial ownership data for large-scale risk assessment in public procurement".
- 85 Claire W. Armstrong, Ussif Rashid Sumaila, Anna Erastus, and Orton Msiska, "Benefits and costs of the Namibianisation policy", *Namibia's Fisheries: Ecological, Economic and Social Aspects* (2004): 203-214, https://fisheries-feru.sites.olt.ubc.ca/files/2013/03/Namibia_10_Armstrong.pdf.
- 86 Ben Freitas, *Beneficial ownership in the fishing sector and links to corruption* (Washington, DC: WWF, 2021), <https://www.worldwildlife.org/pages/trnc-topic-brief-beneficial-ownership-in-the-fishing-sector-and-links-to-corruption>.
- 87 Johannes Dell, "Fishrot: The corruption scandal entwining Namibia and Iceland", *BBC News*, 27 November 2023, <https://www.bbc.co.uk/news/world-africa-64526018>.
- 88 Freitas, *Beneficial ownership in the fishing sector and links to corruption*.
- 89 IPPR, *After Fishrot, 2*.
- 90 Daniels et al., *Fishy networks*.
- 91 Werner Menges, "Judge puts foot down for start of Fishrot trial", *The Namibian*, 6 March 2024, <https://www.namibian.com/na/judge-puts-foot-down-for-start-of-fishrot-trial/>.
- 92 Dell, "Fishrot"; Frederico Links and Ester Mbathera, "We are the ones that suffered the most": *The human rights impacts of the Fishrot corruption scandal on Namibian fisheries workers* (Windhoek: IPPR, 2024), 5, <https://ipppr.org.na/wp-content/uploads/2024/03/Fishrot-HRI-study-report-web-reduced-1.pdf>.
- 93 Silver and Stoll, "How do commercial fishing licences relate to access?"; Canada House of Commons, "West Coast Fisheries", 22.
- 94 Chris Mfula and Anait Miridzhanian, "Zambia restricts number of mining licences per company to five", Reuters, The Northern Mining Group, 17 October 2022, <https://www.mining.com/web/zambia-restricts-number-of-mining-licences-per-company-to-five/>.
- 95 "Zambia to cap number of mining licences issued to single firms", Reuters, 29 March 2022, <https://www.reuters.com/world/africa/zambia-cap-number-mining-licences-issued-single-firms-2022-03-29/>.
- 96 Canada House of Commons, "Standing Committee on Fisheries and Oceans – Number 066, Public Part Only - Partie Publique Seulement", 44th Parliament, 1st Session, 8 May 2023, 12, <https://www.ourcommons.ca/Content/Committee/441/FOPO/Evidence/EV12408847/FOPOEV66-E.PDF>.
- 97 For example, both the UK and Slovakian competitions and markets authorities use bulk BO data to assess market concentration. See: Competition and Markets Authority (CMA), *The State of UK Competition* (London: CMA, 2022), https://assets.publishing.service.gov.uk/media/627e6cf6d3bf7f052d33b0ae/State_of_Competition.pdf.
- 98 Silver and Stoll, "How do commercial fishing licences relate to access?".



- 99 Dowler, "Revealed: the millionaires hoarding UK fishing rights".
- 100 Luke Massey, "Uncovered: the Rich List "Cofathers" dominating the UK's fishing industry", Greenpeace, Press Release, 11 October 2018, <https://www.greenpeace.org.uk/news/uncovered-rich-list-cofathers-dominating-uks-fishing-industry/>.
- 101 Dowler, "Revealed: the millionaires hoarding UK fishing rights".
- 102 Crispin Dowler, "Privatising the seas: how the UK turned fishing rights into a commodity", *Unearthed*, Greenpeace UK, 7 March 2019, <https://unearthed.greenpeace.org/2019/03/07/fishing-brexite-uk-fleetwood/>; Low Impact Fisheries of Europe (LIFE), *Fishy Business: Fish POs in the EU* (Bristol: LIFE, 2017), <https://lifeplatform.eu/wp-content/uploads/2017/12/Fishy-Business-in-the-EU.pdf>.
- 103 See, for example: Agustina López, *Peligro de depredación: la maniobra oculta que ideó China para adueñarse de la pesca en el mar Argentino* (Buenos Aires: TN, 2023), <https://tn.com.ar/sociedad/2023/03/29/peligro-de-depredacion-la-maniobra-oculta-que-ideo-china-para-aduenarse-de-la-pesca-en-el-mar-argentino/>.
- 104 Dowler, "Privatising the seas".
- 105 LIFE, *Fishy Business*.
- 106 UK Government, *England and the crown dependencies: Quota management rules for 2021* (London: Department for Environment, Food and Rural Affairs and the Marine Management Organisation, 2021), https://assets.publishing.service.gov.uk/media/6095394ad3bf7f2886e29ef9/English_QMR_2021.pdf.
- 107 Margaux Tjoeng and Regin Winther Poulsen, "Oude schepen opkopen om visquota te bemachtigen: zo verover een Nederlands bedrijf de visserij", *Follow the Money*, 1 December 2023, <https://www.ftm.nl/artikelen/nederlands-familiebedrijf-visrechten>.
- 108 Ward Warmerdam, Barbara Kuepper, Jeroen Walstra, Mara Werkman, Milena Levicharova, and Linnea Wikström, *Research for PECH Committee – Seafood industry integration in all EU Member States with a coastline* (Brussels: European Parliament, Policy Department for Structural and Cohesion Policies, 2019), [https://www.europarl.europa.eu/RegData/etudes/STUD/2018/629176/IPOL_STU\(2018\)629176_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2018/629176/IPOL_STU(2018)629176_EN.pdf).
- 109 Canada House of Commons, "Standing Committee on Fisheries and Oceans – Number 066", 9.
- 110 Riksrevisjonen, *Undersøkelse av kvotesystemet i kyst- og havfisket*, (Oslo: Riksrevisjonen, 2020), <https://www.riksrevisjonen.no/rapporter-mappe/no-2019-2020/undersokelse-av-kvotesystemet-i-kyst-og-havfisket/>.
- 111 Canada House of Commons, "Standing Committee on Fisheries and Oceans – Number 066", 13.
- 112 LIFE, *Fishy Business*.
- 113 Canada House of Commons, "West Coast Fisheries", 25–26.
- 114 Tjoeng and Winther Poulsen, "Oude schepen opkopen om visquota te bemachtigen".
- 115 Tasha Sutcliffe, *Evidence*, Ecotrust Canada, 20 February 2019, <https://www.ourcommons.ca/DocumentViewer/en/42-1/FOPO/meeting-132/evidence>, quoted in Canada House of Commons, "West Coast Fisheries", 23.
- 116 Jon Henley, "Bribery allegations over fishing rights rock Iceland and Namibia", *The Guardian*, 15 November 2019, <https://www.theguardian.com/world/2019/nov/15/bribery-allegations-over-fishing-rights-rock-iceland-and-namibia>.
- 117 Interview with Mauritian Register of Companies, 23 November 2023, remote.
- 118 Canada House of Commons, "West Coast Fisheries", 31.
- 119 Christina Burrige, "BC Seafood Alliance Recommendations to the House of Commons Standing Committee on Fisheries and Oceans on the Regulation of West Coast Fisheries", BC Seafood Alliance, February 2019, 3, <https://www.ourcommons.ca/Content/Committee/421/FOPO/Brief/BR10362148/br-external/BCSeafoodAlliance-e.pdf>; Canada House of Commons, "West Coast Fisheries", 31.
- 120 UNODC, *Stretching the Fishnet*.
- 121 IUU fishing covers a range of activities, not all of which are crimes. See: "What is IUU fishing?", FAO, n.d., <https://www.fao.org/iuu-fishing/background/what-is-iuu-fishing/en/>; The Pew Charitable Trusts, *FAQ: Illegal, Unreported, and Unregulated Fishing* (Philadelphia: The Pew Charitable Trusts, 2013), 2, https://www.pewtrusts.org/-/media/legacy/uploadedfiles/peg/publications/fact_sheet/iuufaquestionpdf.pdf.
- 122 Predicate crimes for money laundering differ between jurisdictions. Some jurisdictions, such as the EU, include a list of specific crimes: European Union Law, "Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law", Article 2, Official Journal of the European Union, EUR-Lex, 23 October 2018, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.L_.2018.284.01.0022.01.ENG. Other jurisdictions, such as the UK, include any criminal conduct as a predicate offence: UK Legislation, *Proceeds of Crime Act 2002*, Section 340, updated 26 October 2023, <https://www.legislation.gov.uk/ukpga/2002/29/section/340>.
- 123 See, for example: Markle and Kiepe, *Who benefits?*
- 124 See: UNODC, *Stretching the Fishnet*; OECD, *Evading the Net*.
- 125 See, for example: *INTERPOL Purple Notice*, 9 September 2015, quoted in UNODC, *Rotten Fish*, 32.
- 126 Caroline Dutot, *Hout Bay and the illegal lobster trade: a case study in recovering illicit proceeds of IUU fishing and wildlife trafficking* (Basel: Basel Institute on Governance, 2021), https://baselgovernance.org/sites/default/files/2022-08/220929_case-study-06.pdf.
- 127 UNODC, *Fisheries Crime*, 4–5.
- 128 "Petty Corruption", Transparency International, n.d., <https://www.transparency.org/en/corruptionary/petty-corruption>.
- 129 For an analysis and typology of bribery in the fisheries sector, see: UNODC, *Rotten Fish*.
- 130 United States Government Accountability Office (GAO), *Combating Illegal Fishing: Better Information Sharing Could Enhance U.S. Efforts to Target Seafood Imports for Investigation* (Washington, DC: GAO, 2023), 2, <https://www.gao.gov/assets/gao-23-105643.pdf>.
- 131 Trygg Mat Tracking (TMT) and C4ADS, *Spotlight on the exploitation of company structures by illegal fishing operators* (Oslo and Washington, DC: TMT and C4ADS, n.d.), https://1ae03060-3f06-4a5c-9ac6-b5c1b4a62664.usfiles.com/ugd/1ae030_4e59a8cf86364c1a83eb385cb57619f7.pdf; NA-FIG, *Chasing Red Herrings*.
- 132 "Fighting illegal, unreported and unregulated fishing", INTERPOL, 7 December 2020, <https://www.interpol.int/News-and-Events/News/2020/Fighting-illegal-unreported-and-unregulated-fishing>.
- 133 TMT and C4ADS, *Spotlight on the exploitation of company structures by illegal fishing operators*.
- 134 The beneficial ownership of vessels is explored in more detail in: Open Ownership, *Beneficial ownership of vessels* (s.l.: Open Ownership, forthcoming 2024).
- 135 Maeve McClenaghan and Crina Boros, "Investigation: Why this tiny boat has more fishing rights than many trawlers", *Unearthed*, Greenpeace UK, 15 May 2016, <https://unearthed.greenpeace.org/2016/05/15/investigation-why-this-tiny-boat-has-more-fishing-rights-than-many-trawlers/>.
- 136 International Labour Office (ILO), *Caught at sea: Forced labour and trafficking in fisheries* (Geneva: ILO, 2013), https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_214472.pdf.
- 137 Brush, *Strings Attached*.
- 138 OECD, *Evading the Net*.
- 139 Emmanuel Mathias and Adrian Wardzynski, *Leveraging Anti-money Laundering Measures to Improve Tax Compliance and Help Mobilize Domestic Revenues* (Washington, DC: International Monetary Fund, 2023), <https://www.imf.org/en/Publications/WP/Issues/2023/04/21/Leveraging-Anti-money-Laundering-Measures-to-Improve-Tax-Compliance-and-Help-Mobilize-532652>; Peter Chowla and Patricia Ann Brown, *Beneficial ownership information: Supporting fair taxation and financial integrity* (New York City:



- United Nations Department of Economic and Social Affairs, 2023), <https://desapublications.un.org/file/18428/download>; OECD, *Evading the Net*, 12; FITI, *Fishing in the dark*.
- 140** OECD, *Evading the Net*, 37.
- 141** FATF, *Money Laundering and the Illegal Wildlife Trade* (Paris: FATF, 2020), 19, <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Money-laundering-and-illegal-wildlife-trade.pdf>.
- 142** See, for example: Markle and Kiepe, *Who benefits?*
- 143** Daniels et al., *Fishy networks*.
- 144** "Why get your fishery MSC certified?", MSC, n.d., <https://www.msc.org/for-business/fisheries/why-get-certified>.
- 145** World Bank Group, *Business Ready: Methodology Handbook* (Washington, DC: World Bank Group, 2023), <https://thedocs.worldbank.org/en/doc/357a611e3406288528cb1e05b3c7dfda-0540012023/original/B-READY-Methodology-Handbook.pdf>.
- 146** Matthew Collin, Florian M. Hollenbach, and David Szakonyi, *The end of Londongrad? The impact of beneficial ownership transparency on offshore investment in UK property*, (Helsinki: United Nations University World Institute for Development Economics Research, 2023), 2, <https://www.wider.unu.edu/sites/default/files/Publications/Working-paper/PDF/wp2023-11-end-Londongrad-impact-beneficial-ownership-transparency-offshore-investment-UK-property.pdf>.
- 147** Fiskeristyrelsen, "Statistik for fiskeriets regulering", Ministeriet for Fødevarer, Landbrug, og Fiskeri, n.d., <https://fiskeristyrelsen.dk/fiskeristatistik/statistik-for-fiskeriets-regulering#c82715>; Oliver McBride, "New register creates openness about who owns Danish fishing quotas", *The Fishing Daily*, 23 November 2020, <https://thefishingdaily.com/latest-news/new-register-creates-openness-about-who-owns-danish-fishing-quotas>.
- 148** The BO register for corporate vehicles is available here: "Søg i CVR", CVR - Det Centrale Virksomhedsregister, n.d., <https://datacvr.virk.dk>. For more information, see: Julie Rialet, *Use and impact of public beneficial ownership registers: Denmark*, (s.l.: Open Ownership, 2023), <https://www.openownership.org/en/publications/use-and-impact-of-public-beneficial-ownership-registers-denmark/>. The vessel register is available here: "Skibsbladet", Søfartsstyrelsen, n.d., <https://shipregister.dma.dk/>.
- 149** Consulted on 15 April 2024: "Individuelle overdragelige kvoteandele", Fiskeristyrelsen, n.d., <https://fiskeristatistik.fiskeristyrelsen.dk/iok/lic1428.htm>.
- 150** Consulted on 15 April 2024: "Skibsbladet", Søfartsstyrelsen, n.d., <https://shipregister.dma.dk/ship/31a09ddc-8231-ec11-8128-0050569a1acd>.
- 151** Search results as consulted on 15 April 2024: "Search results", CVR - Det Centrale Virksomhedsregister, n.d., <https://datacvr.virk.dk/soegeresultater?tritekst=ASTRID%2520FISKERI%2520A%2520FS&sideIndex=0&size=10>.
- 152** Consulted on 15 April 2024: "Unit view", CVR - Det Centrale Virksomhedsregister, n.d., <https://datacvr.virk.dk/enhed/virksomhed/33395566>
- 153** "Fixed Quota Allocation Register", UK Government, n.d., <https://www.fqaregister.service.gov.uk/browse>.
- 154** UK Government, Marine Management Organisation, "AFL2: Application for a fishing licence for a British registered fishing vessel", 5 July 2022, https://assets.publishing.service.gov.uk/media/6399a7e78fa8f552ff24a145/AFL2_05.07.2022_.pdf.
- 155** UK Government, Marine Management Organisation, "Approved EU Vessels", Guidance: United Kingdom Single Issuing Authority (UKSIA), updated 8 April 2024, <https://www.gov.uk/guidance/united-kingdom-single-issuing-authority-uksia#approved-eu-vessels>.
- 156** UK Government, "BEXLEYHILL LIMITED", Persons with Significant Control Register, 1 June 2016, <https://find-and-update.company-information.service.gov.uk/company/06899006/persons-with-significant-control>.
- 157** McClenaghan and Boros, "Why this tiny boat has more fishing rights than many trawlers".
- 158** "Large-scale Fishing Licenses Issued in 2021", Seychelles Fishing Authority, 2021, <https://www.sfa.sc/index.php/services/fishing-licence/large-scale-fisheries-licence/summary/59-large-scale-fisheries-licence/188-large-scale-fishing-licenses-issued-in-2021>.
- 159** The French Republic, *Institut national de la propriété industrielle* (National Industrial Property Institute), "Présentation de l'entreprise COMPAGNIE FRANCAISE DU THON OCEANIQUE", 4 April 2024, <https://data.inpi.fr/entrprises/376580585?q=COMPAGNIE%20FRANCAISE%20DU%20THON%20OCEANIQUE#376580585>.
- 160** Tjoeng and Winther Poulsen, "Oude schepen opkopen om visquota te bemachtigen".
- 161** Open Ownership, *Open Ownership Principles*.
- 162** See: Emma Howard and Stephen Abbott Pugh, *Defining and capturing data on the ownership and control of state-owned enterprises* (s.l.: Open Ownership, 2023), <https://www.openownership.org/en/publications/defining-and-capturing-data-on-the-ownership-and-control-of-state-owned-enterprises/>; Ramandeep Kaur Chhina and Alanna Markle, *Defining and capturing information on the beneficial ownership of investment funds* (s.l.: Open Ownership, 2024), <https://www.openownership.org/en/publications/defining-and-capturing-information-on-the-beneficial-ownership-of-investment-funds/>; Ramandeep Kaur Chhina and Tymon Kiepe, *Defining and capturing information on the beneficial ownership of listed companies* (s.l.: Open Ownership, 2024), <https://www.openownership.org/en/publications/defining-and-capturing-information-on-the-beneficial-ownership-of-listed-companies>.
- 163** LOTA, Chapter 23, Section 2.
- 164** Companies House, UK Government, "Register an overseas entity and its beneficial owners", updated 29 January 2024, <https://www.gov.uk/guidance/register-an-overseas-entity>.
- 165** Most commercial BO databases for corporate vehicles ultimately rely on government registers for their information. For more information, see: Sadaf Lakhani, *The use of beneficial ownership data by private entities* (s.l.: Open Ownership, 2022), <https://www.openownership.org/en/publications/the-use-of-beneficial-ownership-data-by-private-entities/>.
- 166** Fisheries and Oceans Canada (DFO), Government of Canada, "Beneficial Ownership Survey", updated 22 September 2023, <https://www.dfo-mpo.gc.ca/fisheries-peches/commercial-commerciale/bos-spe-eng.html>.
- 167** Canada House of Commons, "Standing Committee on Fisheries and Oceans – Number 066", 6.
- 168** Government of Canada, Department of Fisheries and Oceans, "2022 Beneficial Ownership Survey results", September 2023, <https://www.dfo-mpo.gc.ca/about-notre-sujet/publications/fisheries-peches/bos-spe/index-eng.html>.
- 169** Some jurisdictions have defined the beneficial ownership of a corporate vehicle using a lower threshold for share ownership and voting rights for high-risk sectors, notably the extractive industries. For example, Ghana applies a 5% threshold to high-risk sectors – including the extractive industries, banking, insurance, and gambling – and 20% for all other sectors. (Regulation 54 of Ghana's draft Companies Regulations.)
- 170** Silver and Stoll, "How do commercial fishing licences relate to access?".
- 171** Republic of Seychelles, "Beneficial Ownership Act, 2020", 2020, <https://seylil.org/akn/sc/act/2020/4/eng@2020-03-06>.
- 172** Republic of Seychelles, "Fisheries and Aquaculture Bill 2023 (Bill No. 23 of 2023) Explanatory Statement of the Objects of and Reasons for the Bill", Supplement to Official Gazette, 2023, <https://www.gazette.sc/sites/default/files/2023-11/Bill%2023%202023%20-%20Fisheries%20and%20Aquaculture%20Bill%202023.pdf>.
- 173** "Industrial fishing", Seychelles Fishing Authority, 2021, <https://www.sfa.sc/fisheries/industrial>.
- 174** FATF, *International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation: The FATF Recommendations* (Paris: FATF, 2012-23), 93, <https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf>.



- 175 Alanna Markle, *Coverage of corporate vehicles in beneficial ownership disclosure regimes* (s.l.: Open Ownership, 2023), 8–9, <https://www.openownership.org/en/publications/coverage-of-corporate-vehicles-in-beneficial-ownership-disclosure-regimes/>.
- 176 Open Ownership, "Open Ownership map"; Alanna Markle, *Coverage of corporate vehicles in beneficial ownership disclosure regimes*, 10.
- 177 Jack Lord and Tymon Kiepe, *Structured and interoperable beneficial ownership data* (s.l.: Open Ownership, 2022), 9, 12, <https://www.openownership.org/en/publications/structured-and-interoperable-beneficial-ownership-data/>.
- 178 For example, the 2024 EU Anti-Money Laundering Package includes requirements for EU member states to collect information on non-EU corporate vehicles that own real estate or do business in the EU in their central BO register. Council of the EU, "Proposal for a Regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing - Confirmation of the final compromise text with a view of agreement", 13 February 2024, 259–263, <https://data.consilium.europa.eu/doc/document/ST-6220-2024-REV-1/en/pdf>; "Anti-money laundering: Council and Parliament strike deal on stricter rules", Council of the EU, Press Release, 18 January 2024, <https://www.consilium.europa.eu/en/press/press-releases/2024/01/18/anti-money-laundering-council-and-parliament-strike-deal-on-stricter-rules/>.
- 179 EJF, *Off the Hook: How flags of convenience let illegal fishing go unpunished* (London: EJF, 2020), <https://ejf.org/resources/downloads/EJF-report-FoC-flags-of-convenience-2020.pdf>.
- 180 Joint ventures are also common in the extractive industries. The 2023 EITI Standard requires each entity within the venture to disclose its beneficial owner. In case of a foreign entity, this may require access to a foreign register or collection of BO information of a non-domestic entity. See: EITI, *EITI Standard 2023* (Oslo: EITI, 2023), <https://eiti.org/sites/default/files/2023-06/2023%20EITI%20Standard.pdf>.
- 181 "Solicitar permisos de pesca de gran altura", Government of Argentina, Ministerio de Economía, Secretaría de Agricultura, Ganadería y Pesca, n.d., <https://www.argentina.gob.ar/solicitar-permisos-de-pesca-de-gran-altura>.
- 182 See: Open Ownership, *Open Ownership Principles – Verification* (s.l.: Open Ownership, updated 2023), <https://www.openownership.org/en/principles/verification/>.
- 183 Government of Jersey, Infrastructure, Housing and Environment, "Sea Fisheries (Jersey) Law 1994, Sea Fisheries (Licensing of Fishing Boats) (Jersey) Regulations 2003 – Application for a Jersey Fishing Boat Licence", updated 4 February 2022, <https://www.gov.je/SiteCollectionDocuments/Industry%20and%20finance/F%202019%20Jersey%20Fishing%20Boat%20Licence%20application%20editable%2031.01.2019.pdf>.
- 184 A reliable identifier is a number or reference code which is unique, stays the same over time, and can be used to check the existence of a particular corporate vehicle, such as a company or trust. Having such an identifier available and present in multiple datasets is the best way to be certain that the same entity is being referred to, and to link together a range of information about the entity and its activities. See: Kadie Armstrong and Stephen Abbott Pugh, *Using reliable identifiers for corporate vehicles in beneficial ownership data* (s.l.: Open Ownership, 2023), <https://www.openownership.org/en/publications/using-reliable-identifiers-for-corporate-vehicles-in-beneficial-ownership-data/>.
- 185 For more information, see: Tymon Kiepe, "Striking a balance: Towards a more nuanced conversation about access to beneficial ownership information", Open Ownership, 18 October 2023, <https://www.openownership.org/en/blog/striking-a-balance-towards-a-more-nuanced-conversation-about-access-to-beneficial-ownership-information/>.
- 186 For more information, see: Armstrong and Abbott Pugh, *Using reliable identifiers for corporate vehicles in beneficial ownership data*.
- 187 "Introducing the Legal Entity Identifier (LEI)", Global Legal Entity Identifier Foundation, n.d., <https://www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei>.
- 188 Sofia Gonzalez, Sophia Cole, and Ian Gary, *Dirty Money and the Destruction of the Amazon: Uncovering the U.S. Role in Illicit Financial Flows from Environmental Crimes in the Amazon Basin* (Washington, DC: the Financial Accountability and Corporate Transparency Coalition, 2023), 47, <https://thefactcoalition.org/wp-content/uploads/2023/10/Dirty-Money-and-the-Destruction-of-the-Amazon-Full.pdf>.
- 189 Michael Gardner, *Comparative analysis of commercial fisheries policies and regulations on Canada's Atlantic and Pacific coasts* (Halifax: DFO, Government of Canada, 2021), <https://www.pac.dfo-mpo.gc.ca/consultation/fm-gp/socio-econ/docs/gp-report-rapport-eng.html>; Canada House of Commons, "Standing Committee on Fisheries and Oceans – Number 066", 8.

Authors

Peter Low

Tymon Kiepe

with contributions from

Agustina De Luca

Emily Manuel

Editor

Cara Marks

Reviewers

Gina Fiore, *The Pew Charitable Trusts*

Sven Biermann, *Fisheries Transparency Initiative (FITI)*

Covers

Photo by Paul Einerhand on Unsplash

Design

Convincible Media

Suggested citation Tymon Kiepe and Peter Low, *Using beneficial ownership information in fisheries governance* (s.l.: Open Ownership, 2024), <https://www.openownership.org/en/publications/using-beneficial-ownership-information-in-fisheries-governance>.

Published by

**Open
Ownership**



openownership.org

 @openownership

c/o Global Impact,
1199 North Fairfax Street, Suite 300,
Alexandria, VA 22314, USA