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Policy briefing

Charting New Waters

Strengthening Fisheries Governance through
Beneficial Ownership Transparency



United Nations
Office on Drugs and Crime

**Open
Ownership**



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For a more detailed discussion of the issues raised in this briefing, see: Tymon Kiepe and Peter Low, *Using beneficial ownership in fisheries governance* (s.l.: Open Ownership, 2024), <https://www.openownership.org/en/publications/using-beneficial-ownership-information-in-fisheries-governance>.

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Key Points

A growing body of civil society and multilateral organizations are calling for greater beneficial ownership transparency in the fisheries sector – that is, the collection, sharing and use of information about the beneficial owners of fishing activities. The systematic use of beneficial ownership information within the sector could significantly improve fisheries governance by:

1. Improving the fisheries **licensing process and participation**.
2. Assisting the **detection and investigation of corruption and other crimes** in the fisheries sector.
3. Improving fisheries policy through **better monitoring, evaluation and oversight**.

The majority of countries have implemented or are implementing central beneficial ownership registers for corporate vehicles across different sectors of their economies to comply with international anti-money-laundering standards. These efforts can be leveraged to help improve accountability and sustainability of the fisheries sector. This briefing outlines actions that various groups could take to begin operationalizing the use of beneficial ownership information in the fisheries sector:

- **Governments** should ensure a robust foundation for beneficial ownership transparency reforms for corporate vehicles in law and sufficient access to information to relevant user groups,

based on broad consultations. There should be a whole-of-government approach to collecting, verifying and sharing beneficial ownership information for corporate vehicles, with coordination mechanisms among agencies to connect this information with asset registers such as those for fishing licenses and vessel. These should collect sufficient information about relevant interests and reliable identifiers for the corporate vehicles involved so information can be connected automatically and at scale. Adding crimes in the fisheries sector as predicate offenses for money laundering may help leverage existing information-sharing frameworks.

- **Regional fisheries management organizations** should encourage and require Member States to adopt implementation standards for their registers and help facilitate the regional sharing of domestic information among member countries.
- **Industry actors and investors** should embed the use of beneficial ownership information into due diligence checks and other business processes.
- **Civil society organizations** should call for greater transparency in the fisheries sector and proactively use beneficial ownership information in research and investigations.

Introduction

The exploitation of naturally occurring fish stocks is estimated to generate more than US\$141 billion in revenues annually.¹ Due to the opacity around fishing rights, it is often difficult to ascertain who ultimately benefits, and whether countries are meeting the economic and social goals set out in their fisheries policies. The fisheries sector also faces challenges around sustainability and accountability, and corruption in and mismanagement of fisheries activities can have profound adverse environmental, social and economic consequences. Illegal, unreported and unregulated (IUU) fishing operations – which are estimated to generate somewhere between US\$15 and 36 billion annually – pose additional challenges and have significantly increased the extinction threat faced by marine species.² IUU fishing activities coincide with criminal offenses – especially trafficking, tax evasion, fraud and organized crime – in as much as 60 per cent of cases.³ While other natural resources, such as oil, gas and minerals, have become subject to increasing transparency and oversight measures, the fisheries sector lags behind. The identity of the individuals who own, control and derive benefit from fishing rights, quotas, licenses and vessels often remains unclear.

A growing body of civil society and multilateral organizations are calling for greater beneficial ownership transparency (BOT) in the fisheries sector – that is, the collection, sharing and use of information about the beneficial owners of fishing activities. Implementing BOT in the fisheries sector can be challenging given the multitude of actors involved and the existence of regulatory frameworks that are patchy and at times inconsistent across countries and waters. The majority of countries have implemented or are implementing central BO registers for corporate vehicles across different sectors of their economies to comply with international anti-money-laundering (AML) standards.⁴ Leveraging the existing efforts in many countries to implement BOT for AML purposes, and applying these to the fisheries sector, may provide concrete next steps.

Challenges for Beneficial Ownership Transparency in Fisheries

Effective oversight and governance of fisheries tenure⁵ is challenging because of the patchwork of international, regional and national rules and regulations, which overlap in some areas while leaving significant gaps in others. There are no international 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.⁶ Under the United Nations Convention on the Law of the Sea, states have the right to exploit, in a sustainable manner, the marine resources within their exclusive economic zones (EEZs) – the area spanning approximately 200 nautical miles beyond their shores.⁷ Regional Fisheries Management Organizations (RFMOs) provide a platform for deciding, coordinating and enforcing fisheries management measures in a given area, including setting limits on catch quantities and vessel numbers. The management of the majority of marine fish stocks falls within the remit of an RFMO, but some areas, such as the South Atlantic Ocean, are not covered.⁸ There is significant divergence in tenure systems between countries, but often governments set a total limit for fishing particular species within a season. Rights to fish quotas within this limit are divided between different

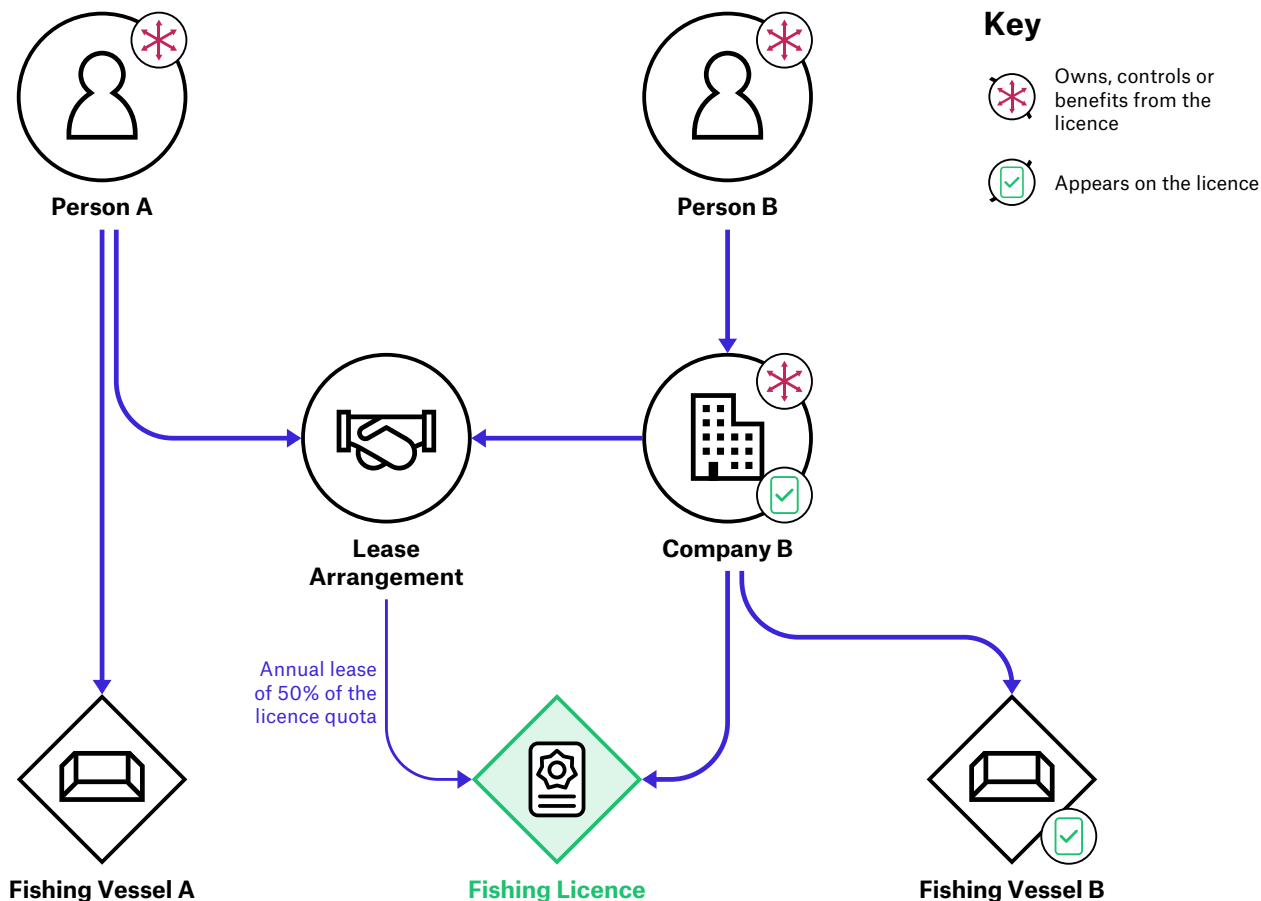
parties. While robust systems for quota allocation should include checks and balances to ensure the system of allocating rights contributes towards meeting fisheries policy goals, in many contexts the criteria upon which quota allocation decisions are made are not transparent.⁹

Transparency and Fishing Quotas

Many countries allow quotas to be freely sold and leased, which creates a substantial challenge to oversight as well as to establishing who ultimately owns, controls and benefits from fishing rights.¹⁰ It is often possible for multiple parties to have an interest in the rights associated with licenses. Interests may be ultimately held by the legal owners' beneficial owners. While the legal owner is usually registered, additional parties may also hold interests, particularly where certain rights are separated through arrangements or agreements (see [Figure 1](#)). This would be the case, for example, where one owner holds the fishing license while 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. In some systems, the purchaser of a quota may not even be required to be licensed or

to be a locally registered fishing operation, enabling agents and brokers to also play a significant role in fisheries tenure.¹¹

Figure 1. Illustrative Example of Parties to a Lease Arrangement of a Fishing License



In this example, Company B and Fishing Vessel B are authorized to fish a specific quota through a fishing license. Person B owns and is the beneficial owner of Company B. Person A leases 50 per cent of the license, and fishes this quota using Fishing Vessel A. Despite other parties (i.e. Person A operating Fishing Vessel A) owning, controlling or benefiting from the license, only Company B and Fishing Vessel B appear on the license. Source: Open Ownership.¹²

Vessel Registration

The registration and BO of vessels involved in fishing activities further complicate efforts to ascertain which individuals hold relevant interests in fishing operations (see [text box](#)). In this context, governments, RFMOs and others involved in fisheries governance may find it difficult to enforce regulations, achieve fisheries policy aims or ensure accountability of operations. As has been well documented by a range of multilateral and civil society organizations (CSOs), it also provides a context in which individuals behind IUU fishing and illicit activities can remain anonymous and unaccountable.¹³

Vessel Registration and Licensing

As with fisheries licensing, there are hugely differing approaches to vessel registration and no binding international agreements about how and where ships should be registered.¹⁴ A vessel can be registered in a location altogether different from where it holds a fishing license or where it primarily conducts fishing activities.¹⁵ While ownership information disclosure is required in order to register with the International Maritime Organization (IMO) – a UN body responsible for shipping-related security, safety and environmental issues – there is no requirement to provide BO information, and no shared legal definition of BO of vessels.

A vessel on the high seas needs to be registered in a country and fly its flag, and is subsequently subject to that country's laws. Some jurisdictions set very few conditions – for example, with respect to safety and labor regulations – and carry out few inspections and enforcement actions, providing a competitive advantage to registration.¹⁶ 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.¹⁷ In another study, of all vessels involved in IUU fishing, 70 per cent were flagged in financial secrecy jurisdictions.¹⁸ Research suggests that as regulations change, IUU fishing vessels reflag to jurisdictions with weaker governance.¹⁹

Benefits of Using Beneficial Ownership Information in Fisheries Governance

Effective fisheries tenure governance is critical to achieving key fisheries policy aims pursued by most countries: ensuring economic benefit is derived from fisheries while preventing overfishing and environmental degradation. It will also help countries achieve common secondary policy aims, such as ensuring fishing activity also has a positive social impact. BO information could make an important contribution to improving fisheries management by, among other things, enabling authorities to hold all actors in the sector to account for regulatory and legal infractions. There are numerous potential benefits to be gained from using BO data within the fisheries sector, which are outlined below.²⁰

Improving the Licensing Process and Participation

A key aspect of fisheries tenure systems is the issuing and renewal of licenses, where parties wishing to engage in fishing operations must variously apply for and obtain authorization to fish and gain access to a fishing quota allocation. This generally requires the registration and licensing of fishing vessels, to which a license is often tied. It is during this process that

authorities can seek to advance the aims of their fisheries policies by deciding to whom licenses to fish are granted. For example, a government may seek to protect domestic fishing operations by limiting the participation of foreign operators, or to improve standards by excluding any companies or individuals previously linked to IUU operations. Without screening who is behind the companies applying for licenses, however, it would be easy for non-qualifying applicants to circumvent these types of restrictions by, for example, incorporating a different company and applying for a new license.²¹ As part of basic due diligence checks, licensing authorities often screen against vessel names or applicants that have a history of misconduct.²² Expanding this approach to include beneficial owners could allow governments to check whether license 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, such as subsidies.

In addition, as rights to fishing and quotas can be very valuable, they present a corruption risk. There are many documented cases of politically exposed persons (PEPs) using their influence to grant fishing

rights, including to corporate vehicles in which they have a beneficial interest. In one study, 20 per cent of cases of IUU fishing were linked either to state-owned enterprises or PEPs.²³ 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, and checking whether these conflicts of interests have been declared as part of asset disclosure.²⁴ Where BO information is made more broadly available, this also allows non-governmental parties to exercise oversight and hold decision-makers to account.

Making information more widely available can also help improve broader access to fishing licenses. The lack of information on who owns fishing rights can be a key barrier to entry to the sector, and may require new entrants in search of buying or leasing licenses to rely on word of mouth to see who owns quotas.²⁵ Access to information is a key precondition to enable a quota market to function effectively. Helping new players enter the market and secure necessary loans to access capital can be a policy driver of broadly accessible BO registers for corporate vehicles.²⁶

Detecting and Investigating Corruption and Other Crimes in the Fisheries Sector

Crimes in the fisheries sector fall into two broad categories: crimes in the fisheries value chain (e.g. tax crimes, human trafficking and forced labor), and crimes associated with the fisheries sector (e.g. smuggling firearms using fishing vessels).²⁷ These two categories of crimes often occur at the same time as IUU fishing, and all three categories can overlap.²⁸ 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 offenses, along with laundering the proceeds.²⁹ In such cases, law enforcement agencies often focus on those who are operating and physically present on the vessel, in

part because it is difficult to hold to account those who ultimately own or control it. The lack of information on vessel ownership often presents a dead end in investigations.³⁰

Combating corruption, tax crimes and money laundering and its predicate offenses have been key policy drivers of BOT reforms for corporate vehicles.³¹ How BO information is being used by financial investigative units (FIUs), law enforcement and non-governmental actors to detect and investigate these crimes has been extensively documented.³²

As IUU fishing activity is often linked to transnational organized crime groups, established uses of BO information in tackling organized crime may also help tackle crimes in the fisheries sector.³³ Where these crimes overlap, as well as examples that rely on established ways in which BO information is used, are covered more extensively elsewhere.³⁴ BO information can also be used in the detection and investigation of tax crimes, including abuses of double taxation agreements, transfer mispricing, tax evasion and profit shifting, particularly where offshore corporate structures are used.³⁵ BO information of fishing licenses, quotas and vessels can help establish which individuals have benefited from fishing activities and may have tax liabilities as a result. It could also help enforce prohibitions on those convicted of corruption and other offenses from acquiring new licenses in the sector.

Improving Fisheries Policies through Better Monitoring, Evaluation and Oversight

Where information on who ultimately owns, controls and benefits from fishing rights is made available to parties outside of government, it can help further strengthen fisheries tenure policy. 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 crimes in the fisheries sector. BO information can also help with risk management throughout the value chain. Making BO

information available to investigative journalists and CSOs can also help bolster monitoring and oversight of the fisheries sector.

BO information can enable the monitoring and evaluation of fisheries policy, and inform better policy making. Some governments, for example, aim to secure fishing communities' livelihoods and food security by allocating licenses to coastal communities or their citizens, or charging higher prices for licenses to foreign operators. BO and associated corporate structure information would be able to help identify cases where domestic front companies or nominees are used to circumvent these measures. Where fisheries tenure systems have been liberalized, quota markets need to be guarded against oligopolization. Particularly where the issuing of licenses is limited and licenses can be bought, sold and leased, there is a risk that larger operators will crowd out smaller ones, which could be detrimental to the resilience of coastal communities.³⁶ Increased market concentration and the emergence of fewer, more-dominant fishing operators could improve efficiency, but other studies suggest it can also lead to near-absolute ownership of quotas in certain areas, which may result in inefficiencies and higher prices.³⁷ Operators may seek to disguise the size of their market share by using different corporate vehicles to hold quota shares, while BO information can identify links between these apparently separate entities.

Towards Better Use of Beneficial Ownership Information in Fisheries

The majority of countries have implemented or are implementing central BO registers for corporate vehicles across different sectors of their economies to comply with international AML standards.³⁸ This provides significant potential to leverage these existing efforts to help improve accountability and sustainability of the fisheries sector. Outlined below are recommendations for what actions various groups can take to navigate a range of policy, legal and technical considerations to begin operationalizing the use of BO data in fisheries.

Governments

- **Ensure a robust foundation for BOT reforms for corporate vehicles in law, including a broad purpose for the reforms and a single, unified definition of BO**, with explanations in subsidiary legislation on what this means when applied to corporate vehicles, and separately when applied to vessels. Legislation should not be limited to a narrow purpose, such as AML, but be anchored in a broader purpose of ensuring the functioning and preventing the abuse of corporate vehicles. Consider using lower disclosure thresholds for companies involved in fisheries, as has been done elsewhere for higher-risk sectors.³⁹ In doing so, implementing agencies should consider the conceptual difference between the BO of corporate vehicles and that of their underlying assets, such as fishing licenses and vessels.
- **Provide sufficient access to BO information to user groups linked to the fisheries sector.** This could include both those inside and outside of government, and enable them to make meaningful use of the data. Access should be given without undue restrictions and in line with privacy and data protection legislation.
- **Ensure asset registers such as those for licenses and vessels capture information about the various parties that hold specific direct interests, in addition to legal ownership.** For a fishing license, this would be the license holder, or whomever the license is leased to. Where these parties are corporate vehicles, reliable identifiers should be collected in order for this information to be connected to BO information of corporate vehicles, so that where a corporate vehicle is one of these parties, their beneficial owners can be identified.

- **Ensure a whole-of-government approach to collecting, verifying and sharing BO information** for corporate vehicles, leveraging shareholder information where available, empowering one agency to be responsible and ensuring coordination mechanisms between that agency and others in the fisheries sector to connect information automatically and at scale. This should serve to minimize duplication or conflicting sources of data. Where a central register for corporate vehicles already exists, decide on which types of interests in fishing rights and vessels respective agencies should capture and consider how to reduce any overlap with BO information already held.
- **Consult with all relevant actors involved in the fisheries sector during the development of BO reforms and provide them with direct BO data access** when registers are available. This could include stakeholders such as fishing directorates, fishing licensing, vessel registration, maritime and coastguard authorities as well as customs and tax authorities. Ideally, this will be structured data, available for bulk download and including reliable identifiers for the corporate vehicles, licenses and vessels.⁴⁰ Making information accessible to other users, such as CSOs and journalists, enables them to play a key role in ensuring accountability of the sector.
- **Consider adding crimes in the fisheries sector as predicate offenses for money laundering**, particularly where there is crime convergence with other organized crime. Moreover, if fisheries licensing, vessel registration and maritime and coastguard authorities were made competent authorities, it would enable data sharing between these agencies and FIUs.
- **Consider requiring domestic incorporation for vessel registration or acquiring fishing licenses** to ensure relevant parties are captured by disclosure requirements.

Regional Fisheries Management Organizations

- If not directly gathering BO information, RFMOs should **encourage and require Member States to adopt implementation standards for their registers of fisheries-related assets and BO of corporate vehicles**, particularly with respect to legal definitions, data structure and data access. They can help define a common set of minimum information to be included in national license and vessel registers.
- Given their existing regional networks, RFMOs should **seek to facilitate the regional sharing of domestic information about fisheries-related assets and BO of corporate vehicles among member countries**. This would enable, for example, members of the same RFMO to see if applicants for a fishing license in their country have beneficial interests in IUU-linked operations in another country.

Industry Actors and Investors

- Companies operating in the fisheries sector and their investors should call for greater transparency in the fisheries sector and, where possible, **embed the use of BO information into due diligence checks and other business processes**. Such checks should be conducted when considering financing a new operation, leasing vessels or selling on part of a quota to a third party, as well as when conducting reviews of risk in the value chain. This will help ensure that operators or investors are not inadvertently partnering with individuals or organizations complicit in IUU fishing or related illicit activities.

Civil Society

- **Call for greater transparency in the fisheries sector**, particularly around BO information for entities operating in that sector. Where such information is disclosed, CSOs can also play a valuable role in **using the data** in their own research and investigations, including highlighting discrepancies between declared ownership information and their own findings.

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 licenses 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 maximizing 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 crimes in and adjacent to the fisheries sector, including corruption, as well as to detect and investigate their proceeds. Finally, BOT can indirectly and systemically improve fisheries sector governance.

Because fisheries sectors are highly transnational in nature and involve corporate vehicles and vessels from a range of different countries, standardization of the implementation of BOT across different jurisdictions is key to enabling the sharing and interoperability of BO data. Defining a common set of minimum information to be included in domestic asset registers for licenses and vessels, including reliable identifiers, will help leverage the progress made with BOT for corporate vehicles and allow for combining information automatically and at scale. Jurisdictions with fisheries sectors, RFMOs and multilateral organizations could advocate for and require minimum legal, policy, technical and data standards for registers of

fisheries-related assets and BO of corporate vehicles. RFMOs can also set minimum standards for complementary measures and good fisheries governance policies. They may also be suitable platforms for sharing relevant information between countries. Other international mechanisms, such as the United Nations Convention against Corruption, could be strengthened to raise BOT-specific requirements for policy areas beyond AML, including fisheries governance. While BOT is not a silver bullet, knowing who owns and controls corporate vehicles involved in the sector at a domestic level is a prerequisite for effective fisheries governance and accountability.

Endnotes

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- 2 Channing Mavrellis, *Transnational Crime and the Developing World* (Washington, DC: Global Financial Integrity, 2017), <https://gointegrity.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>.
- 3 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>.
- 4 "Open Ownership map: Worldwide action on beneficial ownership transparency", Open Ownership, n.d., <https://www.openownership.org/en/map/>. The Financial Action Task Force is the driving body behind this move, but other international bodies and mechanisms endorse, encourage or require central registers, including the United Nations Convention against Corruption and the European Union (EU).
- 5 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.
- 6 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.
- 7 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; the Convention for the Protection of the Marine Environment of the North-East Atlantic; the Convention on Biological Diversity; the UN's Sustainable Development Goals; the Rio Declaration on Environment and Development; the Work in Fishing Convention 2007; the Convention on the Conservation of Migratory Species of Wild Animals; and World Trade Organization rules, for example on subsidies, as well as other voluntary measures and initiatives. See: 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/62068f21d3bf7f4f0981a0c7/fisheries-management-provisional-common-framework.pdf>.
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- 12 Kiepe and Low, *Using beneficial ownership in fisheries governance*, 6.
- 13 See, for example: 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, *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, *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 organizations include: the FiTI, the World Wide Fund for Nature, Financial Transparency Coalition, Global Financial Integrity and the OECD.
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- 16 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), 30, <https://norden.diva-portal.org/smash/get/diva2:1253427/FULLTEXT01.pdf>.
- 17 According to NA-FIG, "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]." See: NA-FIG, *Chasing Red Herrings*, 31, 67.
- 18 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>.

- 19 Galaz et al., “Tax havens and global environmental degradation”.
- 20 For a more detailed discussion of the issues raised in this report, see: Kiepe and Low, *Using Beneficial Ownership in Fisheries Governance*.
- 21 In this way, many mining license holders in Nigeria avoided paying license 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 licenses using different companies. See: 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/>.
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- 23 Brush, *Strings Attached*.
- 24 For more information, see: “Asset Declarations”, Stolen Asset Recovery Initiative, n.d., <https://star.worldbank.org/focus-area/asset-declarations>.
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- 28 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/iuufaquestionwebpdf.pdf.
- 29 See, for example: *INTERPOL Purple Notice*, 9 September 2015, quoted in UNODC, *Rotten Fish*, 32.
- 30 Daniels et al., *Fishy networks*.
- 31 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 offense: UK Legislation, Proceeds of Crime Act 2002, Section 340, updated 26 October 2023, <https://www.legislation.gov.uk/ukpga/2002/29/section/340>.
- 32 See, for example: Markle and Kiepe, *Who benefits?*
- 33 UNODC, *UNODC Approach to Crimes in the Fisheries Sector*, 2; UNODC, *Fisheries Crime*, 4–5.
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- 39 Some jurisdictions have defined the BO of a corporate vehicle using a lower threshold for share ownership and voting rights for high-risk sectors, notably the extractive industries.
- 40 For more information, 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/>.

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