

Beneficial Ownership Recommendations for IOTC

Introduction

Illegal, unreported, and unregulated (IUU) fishing poses significant threats to fish stock sustainability, marine ecosystems, the socio-economic well-being of vulnerable coastal communities and legal fishers. Like many activities, systematic and industrial scale IUU fishing is conducted for profit, particularly for the vessel owners. A critical enabler of IUU fishing is the lack of transparency in vessel ownership. While vessel masters and crew may face scrutiny and sanctions for IUU fishing, those who really profit from such activities may hide behind layers of obscure corporate structures allowing them to escape sanctions.

Beneficial ownership (BO) transparency has been widely recognised as a crucial tool in fighting corruption and illicit financial flows. The first public beneficial ownership register became operational in April 2016 in the United Kingdom.¹ Since then, at least 104² countries have introduced public registers. Despite these advances and the recommendations of international bodies such as the Financial Action Task Force (FATF)³ and the Organisation for Economic Co-operation and Development (OECD)⁴, collection and publication of BO data in the fisheries sector continue to be a major challenge.

Regional Fisheries Management Organisations (RFMOs) can help set BO transparency standards for their Contracting Parties and Cooperating Non-Contracting Parties (collectively referred here as CPCs). Doing so both helps member States take effective and targeted actions against the beneficial owners of IUU fishing and improves compliance with RFMO conservation and management measures.

The Indian Ocean Tuna Commission (IOTC) is the only tuna RFMO with a provision to report a vessel's beneficial owner in its list of Authorized Fishing Vessels and Carrier Vessels, and e-RAV platform. As such, it is uniquely positioned to lead on beneficial ownership transparency in fisheries globally.

Why Beneficial Ownership Transparency Matters

Beneficial ownership transparency ensures that the beneficiaries of illegal fishing activities can be held to account. Without this, any investigative and/or enforcement action disproportionately targets the captains, crew or middlemen, while high-level orchestrators evade responsibility. Access to BO data enables:

- Improved risk-based assessments by CPCs when issuing licenses or authorising vessels.
- Sanctioning repeat offenders even when they operate through new companies, flags or ocean basins.
- Preventing market concentration via individual BOs keeping hidden control of multiple quotas.⁵

As IUU fishing is transboundary, BO information can enable IOTC and its CPCs to identify patterns of misconduct linked to specific BOs operating across jurisdictions and, eventually, share this information with other RFMOs as needed.

1 Register of Persons of Significant Control, <https://find-and-update.company-information.service.gov.uk>.

2 Open Ownership map: Worldwide action on beneficial ownership transparency <https://www.openownership.org/en/map/>.

3 Financial Action Task Force (FATF) guidance on Beneficial Ownership of Legal Persons (<https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-Beneficial-Ownership-Legal-Persons.pdf.coredownload.pdf>) and Transparency and Beneficial Ownership (<https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-transparency-beneficial-ownership.pdf.coredownload.pdf>) and FATF Recommendations (<https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf>).

4 Organisation for Economic Co-operation and Development (OECD) (2025) OECD adopts a new legal instrument to tackle illegal fishing, <https://www.oecd.org/en/about/news/announcements/2025/04/oecd-adopts-a-new-legal-instrument-to-tackle-illegal-fishing.html>.

5 United Nations Office on Drugs and Crime and Open Ownership (2025) Policy Briefing: Charting New Waters Strengthening Fisheries Governance through Beneficial Ownership Transparency, https://track.unodc.org/uploads/documents/corruption/Publications/2025/UNODC_and_Open_Ownership_2025_Charting_new_waters.pdf.

IOTC's Beneficial Ownership Requirements

IOTC has several active and mandatory conservation and management measures that require the collection and sharing of BO data, the full list of which can be found in Annex I. Crucially, **Resolution 19/04 Concerning the IOTC Record of Vessels Authorised to Operate in the IOTC Area of Competence** is the most salient:⁶ Article 3(l) requires CPCs to submit electronically to the IOTC Executive Secretary the **“Name and address of beneficial owner(s), if known and different from vessel owner/operator or indicate non-availability.”** This requirement applies to all vessels 24 metres in length overall or above, and to vessels less than 24 meters operating in waters outside the Economic Exclusive Zone of the flag State but which are authorised to fish for tuna and tuna-like species in the IOTC area of competence.

Findings

Twenty CPCs plus Singapore* have active vessels on the Authorized Fishing Vessels and Carrier Vessels list authorised to operate in 2026 and beyond as of 20 February 2026. We recorded the BO information as reported in the e-RAV, including for the fishing entity of Taiwan, China**, (Figure 1) and found that:

- 10 CPCs, all low or middle income countries, have reported BO information for all their vessels: India, Indonesia, Kenya, Liberia,*** Madagascar, Maldives, Mauritius, Seychelles, South Africa, Sri Lanka.
- 6 CPCs have reported BO information for the majority of their listed vessels: China (93.7%), Japan (93.7%), Korea (86.8%), Panama*** (73.7%), Tanzania (66.7%) and Thailand (55.6%).⁷
- 3 CPCs have reported BO information for a minority of their vessels: Australia (4.1%), Malaysia (3.3%) and Oman (45.5%).
- 2 CPCs and the fishing entity of Taiwan, China have reported no BO information for their vessels: EU (0%), Singapore (0%) and the fishing entity of Taiwan, China (0%).

The case of Australia, China, Japan, Korea, Malaysia, Oman, Panama, Tanzania and Thailand indicates that these flag States are in a position to collect BO information but, for reasons unknown, have not yet done so for all their flagged vessels, perhaps suggesting cases of complex corporate structures. Similarly, several EU Member States reported BO information in past years but currently do not provide such information, such as Spain and Lithuania which reported BO information for nine and one vessel respectively in 2021-2024, as can be seen in the historical e-RAV.

Among reported BOs, we found that only 8% of vessels report a unique entity and 86% report a BO that matches the owner, operator and/or operating company, (Figure 2). In fact, 1 in 5 vessels report the same name for all four fields. In more than half the cases (54%), the BO matches the name of the owner and operator. While in some jurisdictions it may be common for the owner or operator of a vessel to also be the final ultimate beneficial owner, vessels are likely to be controlled by complex ownership chains in many other cases, wherein the owner, if a legal entity, is itself owned or controlled by one or more other legal entities. Sometimes, the chain of vessel ownership may cross jurisdictions, underscoring the importance of international collaboration. Therefore, the high rate of owners reported as beneficial owners suggests that additional discussion and possible capacity development and training on ownership tracing would be useful for some CPCs under Resolution 19/04.

Figure 1: Beneficial ownership per CPC and fishing entity of Taiwan, China, with actively authorised vessels in 2026 as of 20 February 2026.

CPCs	No BO info / NA	BO info present	Grand Total	BO info present %
Australia	47	2	49	4.1%
China	5(2)^	74	79	93.7%
EU (France)	29	0	29	0%
EU (Italy)	1	0	1	0%

⁶ IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_1904.pdf

* For the purposes of this analysis only, the term CPCs includes Singapore, a non-member.

** IOTC classifies Taiwan, China as a fishing entity. Their 2026 IOTC authorised vessels lists were retrieved from https://wm.moa.gov.tw/preview_fa_en/list.php?theme=VR_of_RFMO&subtheme= and include 'List of Authorized vessels above 24M-20260226', 'List of Authorized vessels under 24M-20260302' and '2026.02.24_English_version_FA' (authorised carrier list).

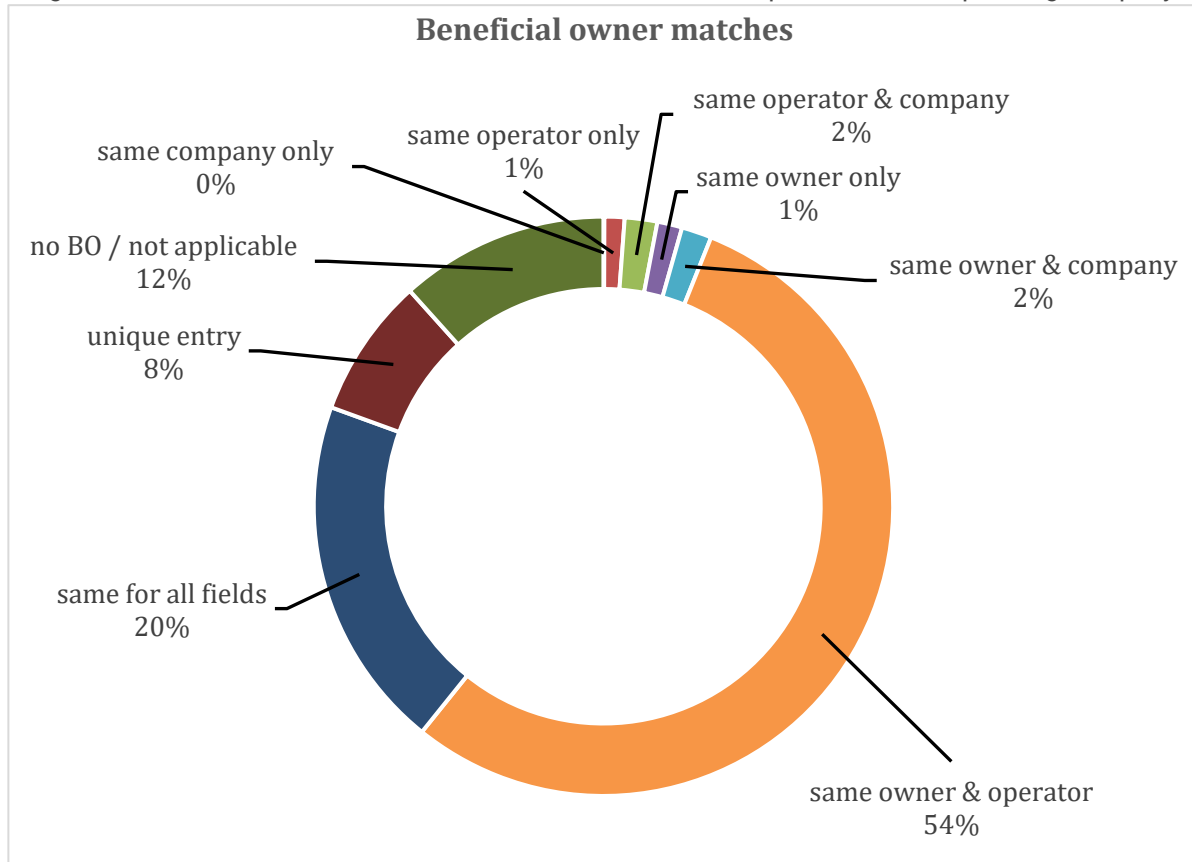
*** Liberia and Panama are Cooperating Non-Contracting Parties.

⁷ The percentages for China and Thailand increase to 96.1% and 83.3% when research-training vessels are excluded.

EU (Lithuania)	2	0	2	0%
EU (Netherlands)	1	0	1	0%
EU (Portugal)	15	0	15	0%
EU (Spain)	56	0	56	0%
India	0	(4)^	(4)^	100%
Indonesia	0	798	798	100%
Japan	10	149	159	93.7%
Kenya	0	5	5	100%
Korea (Republic of)	9	59	68	86.8%
Liberia***	0	3	3	100%
Madagascar	0	5	5	100%
Malaysia	29	1	30	3.3%
Maldives	0	293	293	100%
Mauritius	0	4	4	100%
Oman	6	5	11	45.5%
Panama***	5	14	19	73.7%
Seychelles	0	100	100	100%
Singapore*	2	0	2	0%
South Africa	0	23	23	100%
Sri Lanka	0	1762	1762	100%
Tanzania	1	2	3	66.7%
Thailand	4(3)^	5	9	55.6%
Taiwan, China**	221	0	221	0%
Grand Total	443	3308	3751	88.3%

^The number in brackets indicates the subset of research-training vessels.

Figure 2: Vessels whose beneficial owners match the owner, operator and/or operating company.



Recommendations and Options to Address Beneficial Ownership in IOTC

While the majority of vessels listed in the e-RAV do include some information on BO, that information is not consistent across or within CPCs and two major catching fleets currently have no data available. We recommend that the Secretariat and CPCs consider:

1. Developing BO implementation guidelines

To help ensure consistency and compliance with BO information requirements, IOTC CPCs could direct the Compliance Committee to explore developing BO implementation guidelines, which could include standardised terminology and punctuation for ease of user review. The guidelines could draw upon national frameworks and established international guidance from organisations such as the FATF and OECD.

2. Sharing BO data with other global systems

CPCs should also make BO data available through the FAO Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels (Global Record).⁸ IOTC might also consider facilitating intergovernmental data-sharing arrangements among CPCs and relevant non-members, taking into consideration data privacy and confidentiality concerns. This could be complemented by collaboration with NGOs and technical partners to facilitate interoperability and data submission.

3. Strengthening implementation of CMMs

Better implementing the BO data requirements will significantly enhance efforts to address IUU fishing, including reporting BO through the IUU Vessel List⁹ as required by Resolution 24/03.¹⁰ Furthermore, Resolution 19/04 requires flag CPCs to ensure that their authorised fishing vessels “have no history of IUU fishing activities or that, if those vessels have such a history, the new owners have provided sufficient evidence demonstrating that the previous owners and operators have no legal, beneficial or financial interest in, or control over those vessels...”. As noted, knowing the BO of a vessel is also crucial for the full implementation of a series of resolutions including those found in Annex I.

BO information supports vessel analysis and investigations, particularly in cases involving vessels linked to sanctioned owners, including by other RFMOs. It may be valuable for the Compliance Committee to receive periodic updates on instances where BO information has contributed to investigations, enforcement actions, or IUU listings, thereby highlighting its utility and identifying opportunities and methods for CPCs to use in their own investigations and enforcement procedures.

4. Capacity building and technical support

To support CPCs in advancing BO transparency, IOTC should invite relevant expert organisations including intergovernmental and non-governmental entities to assist in capacity building activities and technical assistance programs. Such initiatives could be tailored to the needs of fisheries authorities and designed to help align national systems and CPC measures with international best practices.

Conclusion

Having adopted CMMs requiring beneficial owner transparency, IOTC is a clear leader among RFMOs on leveraging this tool to combat IUU fishing.

BO transparency is an essential step towards more accountable, equitable, and sustainable fisheries management, discouraging IUU fishing, and strengthening compliance mechanisms. Transparency also acts as a deterrent: when individuals know their identities cannot be concealed behind opaque corporate structures, the cost of violating conservation and management measures rises significantly.

The availability of BO data among authorised vessels demonstrates CPCs’ commitment to this critical topic, but persistent data gaps and redundancies underscore the need for action. We therefore urge the IOTC to implement the above recommendations, so as to further ensure the fair, equitable and sustainable management of resources, enhance fisheries transparency, improve implementation and compliance with its CMMs and hold to account those who truly benefit from IUU fishing.

⁸ <https://www.fao.org/global-record/en/>

⁹ IOTC IUU Vessel List, <https://iotc.org/iotc-iuu-list>.

¹⁰ IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_2403.pdf

Annex I

List of active and mandatory IOTC Resolutions that require the collection and sharing of beneficial ownership data for their implementation.

- **Resolution 19/04 Concerning the IOTC Record of Vessels Authorised to Operate in the IOTC Area of Competence:**¹¹ Article 3(l) requires CPCs to submit electronically to the IOTC Executive Secretary the *“Name and address of beneficial owner(s), if known and different from vessel owner/operator or indicate non-availability.”* This requirement applies to all vessels 24 metres in length overall or above, and to vessels less than 24 meters operating in waters outside the Economic Exclusive Zone of the flag State but which are authorised to fish for tuna and tuna-like species in the IOTC area of competence.
- **Resolution 19/07 On Vessel Chartering in the IOTC Area of Competence:**¹² Article 4.1(b) requires chartering contracting parties to notify the IOTC Executive Secretary of a series of data for vessels engage in chartering activities including *“the name and contact address of the **beneficial owner(s)** of the vessel.”*
- **Resolution 24/03 On Establishment of a List of Vessels Presumed to Have Carried Out Illegal, Unreported and Unregulated Fishing in the IOTC Area of Competence:**¹³ Article 21(e) requires CPCs *“to refuse to grant their flag to vessels included in the IUU Vessel List, except if the vessel has changed Owner and the new Owner has provided sufficient information demonstrating the previous Owner or Operator has no further legal, **beneficial** or financial interest in, or control of, the vessel; or having taken into account and documented all relevant facts, the flag State determines that granting the vessel its flag will not result in IUU fishing.”*
- **Resolution 24/09 To Promote Compliance by Nationals of Contracting Parties and Cooperating Non-Contracting Parties with IOTC Conservation and Management Measures:**¹⁴ Article 1(ii) requires CPCs *“to investigate and to verify allegations and/or reports that natural or legal persons subject to their jurisdiction are responsible for, benefiting from or supporting the activities referred to in point i) above (for example as operators, owners, **including beneficial owners**, logistics and service providers, including insurance providers and other financial services providers).”*
- **Resolution 25/11 On Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing:**¹⁵ IOTC Port inspection report form in Annex III includes a field on *“vessel **beneficial owner(s)**, if known and different from vessel owner.”*

11 IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_1904.pdf

12 IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_1907.pdf

13 IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_2403.pdf

14 IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_2409.pdf

15 IOTC, https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_2511.pdf