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Beneficial Ownership Recommendations to SPRFMO

Pew Charitable Trusts

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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 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 and fines.

Beneficial ownership (BO) transparency has been widely recognised as a crucial tool in fighting corruption and illicit financial flows in extractive industries. 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, the Organisation for Economic Co-operation and Development (OECD)⁴ and global initiatives such as the Open Government Partnership (OGP) and the Extractive Industries Transparency Initiative (EITI), 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 its Members and Cooperating non-Contracting Parties (CNCs). Doing so would both help member States take effective and targeted actions against the owners as beneficiaries of IUU fishing and improve compliance with RFMO conservation and management measures.

The South Pacific Regional Fisheries Management Organisation (SPRFMO), as one of the most forward-looking RFMOs and with specific provisions on beneficial ownership in its Convention, can lead the way.

The Problem: Beneficial Ownership Opacity and IUU Fishing

For many years vessel owners have used open registries, often referred to as Flags of non-Compliance, to reduce taxes and oversight. This problem has become particularly acute in the fisheries sector. Beneficial owners of IUU fishing-linked vessels are often shielded by layers of complex business structures such as shell companies, joint ventures, or front companies. Together with frequent flag changes (“flag hopping”)⁵ they seek to hide their identities and operations, engage in crimes throughout the fisheries value chain, obstruct investigations and scrutiny and, ultimately, escape punishment⁶. Studies have shown that in the vast majority of investigated IUU fishing cases, vessels were associated

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 Krizia Matthews, Global Fishing Watch (2025) A Vision for Ultimate Beneficial Ownership in Fisheries.

6 EU IUU Coalition (2024) Identifying EU nationals who profit from foreign illegal fishing activities: the importance of beneficial ownership transparency, https://www.iuuwatch.eu/wp-content/uploads/2024/05/Beneficial-Ownership-briefing_Final.pdf.

with clouded ownership involving secrecy jurisdictions or jurisdictions without requirements to disclose beneficial owners⁷.

Beneficial ownership opacity not only facilitates IUU fishing but also enables a broad spectrum of transnational criminal activities⁸. IUU fishing operations often serve as cover or conduits for organised criminal networks engaged in human trafficking, tax evasion, drug smuggling, labour abuses, and money laundering. A 2019 report estimated that 60% of documented IUU fishing cases coincided with other forms of organised crime⁹.

There is currently no universally agreed definition of what constitutes a beneficial owner.¹⁰ The FATF, the global standard-setter for anti-money laundering and counter-terrorism financing, defines an ultimate beneficial owner as a natural person, not a legal entity, who owns or controls at least 25% of a company. However, the ownership threshold is not universal. The BO could be, but is not typically, listed as the legal or registered owner of a vessel in government records. BO definition inconsistencies hinder the standardisation of data and pose challenges for tracking and investigating potential IUU fishing activities.

Why Beneficial Ownership Transparency Matters

Beneficial ownership transparency ensures that the beneficiaries of 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 accountability. Access to BO data enables:

- Improved risk-based assessments by Members and CNCPs when issuing licenses or authorising vessels.
- Sanctioning repeat offenders even when they operate through new companies, flags or ocean basins.
- Preventing market concentration via hidden control of multiple quotas.¹¹

As IUU fishing is transboundary, BO information can enable SPRFMO and its Members and CNCPs to identify patterns of misconduct linked to specific BOs operating across jurisdictions.

Recommendations and options for different ways to address beneficial ownership in SPRFMO

SPRFMO's Convention clearly mandates the collection and sharing of BO data. More specifically, Article 24.3 of the Convention on the Obligations of Members of the Commission requires the establishment of arrangements for making available information on beneficial ownership of their vessels for investigation purposes and in accordance with national laws. Further, Article 25.1(d) on Data Collection, Compilation and Exchange calls for the development of standards, rules and procedures for the exchange of data among its members, other RFMOs and relevant organisations "including data concerning vessels engaged in IUU fishing, and, as appropriate, concerning the beneficial ownership of

7 Tymon Kiepe and Peter Low, Open Ownership (2024) Using beneficial ownership information in fisheries governance,

<https://www.openownership.org/en/publications/using-beneficial-ownership-information-in-fisheries-governance>.

8 Cathy Haenlein, Royal United Services Institute (RUSI) (2017) Below the Surface: How Illegal, Unreported and Unregulated Fishing Threatens our Security,

https://static.rusi.org/201707_rusi_below_the_surface_haenlein.pdf.

9 Austin Brush, C4ADS (2019) Strings Attached: Exploring onshore networks behind illegal, unreported, and unregulated fishing,, <https://c4ads.org/wp-content/uploads/2019/08/StringsAttached-Report.pdf>.

10 Peter Horn, The Pew Charitable Trusts (2023) Ownership of Fishing Companies, Vessels Needs Greater Transparency and Accountability: Better regulation can reduce illegal activities at sea, <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2023/10/ownership-of-fishing-companies-vessels-need-greater-transparency-and-accountability>.

11 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.

such vessels, with a view to consolidating such information into a centralised format for dissemination as appropriate.”¹²

As such, we recommend:

1. Standardise BO definition

To help ensure consistency in BO information, SPRFMO Members could direct the Compliance and Technical Committee to explore developing BO implementation guidelines under CMMs 04-2025 and 05-2023 for fisheries definition could be explored and noted, drawing upon national frameworks and established international guidance from organisations such as the FATF and OECD.

2. Require BO information for vessel authorisation

To strengthen the integrity of the Record of Vessels Authorised to Fish in the SPRFMO Convention Area,¹³ Members and CNCPs should collect and report BO information as part of vessel authorisation procedures. This would build on positive experiences from other regional fisheries bodies, such as IOTC and CCAMLR¹⁴. Members and CNCPs should consider including specific data points such as names, addresses, nationalities, contact details, and company affiliations to support effective verification, taking into consideration confidentiality measures as appropriate.

3. Share BO data

Members and CNCPs should make BO data available through the FAO Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels (Global Record).¹⁵ SPRFMO might also consider facilitating intergovernmental data-sharing arrangements among Members and CNCPs, 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.

4. Strengthen enforcement capabilities

Integrating BO data into SPRFMO’s compliance and enforcement framework will significantly enhance efforts to address IUU fishing, including in the IUU Vessel List¹⁶ as required by CMM 04-2025.¹⁷ The Record of Vessels in CMM 05-2023 requires that prior to authorisation, Members and CNCPs must “take into account the history of fishing vessels and operators with respect to their compliance (or non-compliance) with relevant CMMs” and that they must ensure “they have a sufficient level of ownership by citizens, residents or legal entities within its jurisdiction to allow enforcement action to be effectively taken against them.”¹⁸

BO information would support vessel analysis and investigations, particularly in cases involving vessels linked to sanctioned owners, including by other RFMOs. It may be valuable for the Compliance and Technical Committee (CTC) to receive periodic updates on instances where BO information has contributed to investigations, enforcement actions, or IUU listings, thereby highlighting its utility.

5. Capacity building and technical support

To support Members and CNCPs in advancing BO transparency, SPRFMO 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 SPRFMO measures with international best practices.

¹² SPRFMO, Convention on the Conservation and Management of High Seas Fishery Resources in the South Pacific Ocean,

<https://www.sprfmo.int/assets/Basic-Documents/245f2e04de/Convention-web-12-Feb-2018.pdf>

¹³ SPRFMO, <https://www.sprfmo.int/assets/Fisheries/Conservation-and-Management-Measures/2025-CMMs/CMM-04-2025-IUU-Vessel-List.pdf>.

¹⁴ IOTC Resolution 19/04 Concerning the IOTC Record of Vessels Authorised to Operate in the IOTC Area of Competence

(https://iotc.org/sites/default/files/documents/compliance/cmm/iotc_cmm_1904.pdf), and CCAMLR Conservation Measure 10-02 (2022) on Licensing and inspection obligations of Contracting Parties with regard to their flag vessels operating (<https://cm.ccamlr.org/en/measure-10-02-2022>).

¹⁵ <https://www.fao.org/global-record/en/>

¹⁶ SPRFMO IUU Vessel List, <https://www.sprfmo.int/fisheries/conservation-and-management-measures/cmm-04-iuu-fishing/iuu-lists>.

¹⁷ SPRFMO, <https://www.sprfmo.int/assets/Fisheries/Conservation-and-Management-Measures/2025-CMMs/CMM-04-2025-IUU-Vessel-List.pdf>

¹⁸ SPRFMO, https://www.sprfmo.int/assets/Fisheries/Conservation-and-Management-Measures/2025-CMMs/CMM-05-2023-Record-of-Vessels_28Apr25_CONSEQUENTIAL.pdf

Conclusion

IUU fishing undermines SPRFMO's goal for the long-term conservation and sustainable use of the fishery resources of the South Pacific Ocean through effective compliance of its conservation and management measures. Without knowing who ultimately controls and benefits from fishing vessel operations, enforcement agencies, port authorities, and RFMOs are left chasing shadows and targeting operators or crew while the true profiteers evade accountability.

Bringing beneficial ownership into the centre of fisheries governance would help close critical loopholes exploited by illicit actors. It would allow SPRFMO Members and CNCPs to trace the financial beneficiaries of IUU fishing activities and enable stronger and more effective action against them.

We see BO transparency as 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. Moreover, BO transparency would enhance oversight of those who ultimately benefit from fishing rights, helping to prevent market concentration and ensure equitable access.

We therefore urge the SPRFMO to implement the above recommendations, so as to further ensure the fair, equitable and sustainable management of resources, enhance fisheries transparency, improve compliance with its conservation and management measures and hold to account those who truly benefit from IUU fishing.