



Whose boat is this?

Why hidden ownership weakens the UK's fight against illegal fishing

The Coalition for Fisheries Transparency (CFT) is calling on the UK to fully implement the [Global Charter for Fisheries Transparency](#) to address illegal, unreported and unregulated (IUU) fishing and human rights abuses in the fisheries sector. The CFT's report, *Whose boat is this? Ultimate Beneficial Ownership in UK fishing*, provides detailed evidence on the opacity around the identification of those who ultimately own fishing vessels operating in UK waters.

Coalition for Fisheries
Transparency



What is IUU fishing?

Illegal, unreported and unregulated (IUU) fishing refers to any fishing activities conducted in breach of national, regional or international rules or obligations, or benefitting from the absence of such regulations. It includes fishing without a licence, under-reporting catch, catching prohibited species, operating with illegal fishing gear, or fishing in marine protected areas or areas reserved for small-scale fishers. Unregulated fishing takes place in areas where no management or conservation measures are in place.

IUU fishing is a significant global challenge: an estimated 11-26 million tonnes of fishery products are illegally caught each year, worth between £8-18 billion. A share of that value is drawn from UK waters, which could otherwise be safeguarded as a national resource to deliver economic and social benefit to the British public.

About the *Whose boat is this* report

Currently, the UK has no consistent system in place to publicly identify who ultimately owns or profits from commercial fishing vessels. In practice, it means that a vessel can be licensed, registered and actively fishing in our waters without a publicly accessible record of who owns it. This creates a gap that may allow unscrupulous actors to operate without scrutiny. Our new report sets out what can be done to increase transparency for the benefit of the fishing industry, the UK Government and the consumers.

What is ultimate beneficial ownership (UBO)?

Ultimate beneficial ownership (UBO) refers to the ownership by natural persons, that is human beings (rather than legal entities such as companies) who ultimately own, control and benefit from the use of an asset, such as a commercial fishing vessel. The question of who ultimately profits from the activity of a fishing vessel is not always clear. Ownership can indeed sit behind layers of companies, with profits moving across borders and the individuals in control not always visible to authorities. UBO transparency is addressed under Principle 3 of the Global Charter.

Benefits of tackling UBO disclosure

- **Protect the fishing industry and the people behind it.** Fishing supports jobs, family businesses, supply chains and the cultural identity of coastal communities across the UK. Greater transparency would help ensure that the economic value of UK fish stocks is of greater benefit to those communities, rather than financing criminal activity.
- **Safeguard a national public resource.** Fish stocks are managed on behalf of the public. Without transparency over ownership, it is difficult to track who ultimately profits from access to that resource or to demonstrate that it is delivering national benefit.
- **Support more effective enforcement.** IUU fishing accounts for around one in five catches globally and is frequently linked to corruption, forced labour and organised crime. Transparent ownership information allows regulators to identify patterns, connect activity to individuals and prevent bad actors from operating.

The extent of the problem

- For **76% of UK-flagged or quota-holding vessels studied**, UBO was either **difficult** (in 37% of cases) or **impossible** (in 39% of cases) **to determine** based on public information available in the UK.
- UBO was **easily identifiable for only 24% of UK fishing vessels** with reference to that information.
- **UBO was completely untraceable** through UK public records **for 39% of the vessels** studied.

The primary mechanism that is available to identify the UBO of company ownership of vessels in the UK is through records maintained on the Companies House portal, in particular its People with Significant Control (PSC) Register, but this information remains significantly limited.

- In parallel, FOI requests to the devolved fisheries authorities confirmed that they are not routinely requesting or screening UBO information when issuing fishing licences.
- Under the current framework, UK fisheries authorities record the name of the licence holder or the registered owner of the vessel but are not required to identify the individual who ultimately controls or profits.

All together, this creates a situation where individuals benefiting from UK fish stocks may remain hidden behind complex corporate structures.

What is at stake

The risks of inaction extend beyond fisheries management.

As noted by Transparency International UK and the Financial Action Taskforce, opaque ownership structures create opportunities for:



money laundering
and illicit finance



organised crime networks
to operate across jurisdictions



sanctions evasion

At its core, this is about ending the anonymity that allows illegal activity to continue without consequence.

The report's 6 key recommendations outline how the UK can address this transparency gap to make sure that information is consistently and comprehensively gathered for commercial fishing vessels subject to UK jurisdiction.

The UK should:



Lower the threshold: Reduce UBO disclosure from 25% to 10% or less for commercial fishing, in line with international extractive industries standards.



Mandate disclosure: Require UBO information at the point of vessel registration and fishing licence application.



Build a public register: A centralised, searchable UBO register for all vessels licensed to fish by the UK Government.



Strengthen Companies House verification: Enforce identity verification and link shareholder data to the PSC Register.



Deny access: Exclude vessels with hidden or criminal ownership from UK waters.



Lead globally: Fully implement the Global Charter for Fisheries Transparency for the UK to become a leader in transparency and accountability in global fisheries governance and management.

Scan the QR code, or [click this link](#), to access the full report: *Whose boat is this? Ultimate Beneficial Ownership in UK fishing*

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