



Whose boat is this?

Ultimate Beneficial Ownership in UK fishing



The Coalition for Fisheries Transparency is a global network of more than sixty civil society organisations that work together to improve transparency and accountability in fisheries governance and management. ClientEarth, the Environmental Justice Foundation (EJF) and Open Seas are leading the Coalition's efforts in the United Kingdom to accelerate the adoption of the Principles of the Global Charter for Fisheries Transparency. Our work aims to help the UK champion effective fisheries governance globally to strengthen the fight against illegal, unreported and unregulated (IUU) fishing.

ClientEarth is a non-profit organisation that uses the law to create systemic change that protects the Earth for — and with — its inhabitants. We are tackling climate change, protecting nature and stopping pollution, with partners and citizens around the globe. We hold industry and governments to account, and defend everyone's right to a healthy world. From our offices in Europe, Asia and the USA we shape, implement and enforce the law, to build a future for our planet in which people and nature can thrive together.

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Acronyms

CFT	Coalition for Fisheries Transparency
EITI	Extractive Industries Transparency Initiative
ECCT Act	Economic Crime and Corporate Transparency Act
EEZ	Exclusive Economic Zone
EU	European Union
FAO	Food and Agriculture Organization
FQA	Fixed Quota Allocation
GISIS	Global Integrated Shipping Information System
GR	FAO Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels

HMRC	His Majesty's Revenue and Customs
IMO	International Maritime Organization
IUU	Illegal, unreported and unregulated
MCA	Maritime Coastguard Agency
MMO	Marine Management Organisation
PSC	People with Significant Control
RLE	Relevant Legal Entity
UBO	Ultimate beneficial ownership
UK	United Kingdom
UKSR	UK Ship Register

Glossary

Ultimate beneficial ownership ('UBO'): Ownership by natural persons – 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.

Ultimate beneficial owner: For the purposes of this report, the natural person (or persons) that maintains UBO.

Legal ownership: The formal holding of title to an asset, such as a commercial fishing vessel. A legal owner can be an individual or body corporate (such as a company) that is primarily responsible in law for the vessel's compliance and administration.

Body corporate: A legal entity (such as a company) that has a distinct legal personality and can maintain legal ownership in an asset.

Shell company: A legally registered company that exists primarily on paper, with no significant assets, or employees, often used to obscure the identity of the true owner of an asset (such as a commercial fishing vessel) or facilitate illegal activity.

Illegal, unreported and unregulated ('IUU') fishing: Any fishing activities conducted in breach of national, regional, or international rules or obligations. It includes fishing without a licence, under-reporting catch, catching prohibited species, operating with illegal fishing gear, or fishing in closed areas or areas reserved for small scale fishers.

People with Significant Control ('PSC') Register: A mandatory, publicly searchable register managed by Companies House that contains details of the individuals who ultimately own or control UK incorporated companies, promoting corporate transparency.

UK Ship Register ('UKSR'): The official national registry for British ships, maintained by the Maritime and Coastguard Agency (MCA), which records legal ownership for UK flagged fishing and other types of vessels.

UK flagged vessels: Ships or boats registered on the official UK Ship Register, meaning they fly the UK flag (also known as the 'Red Ensign') and are subject to all UK maritime laws and regulatory requirements, including those of the Maritime and Coastguard Agency (MCA).

UK waters: The maritime area subject to UK jurisdiction. This extends from the UK coastline out to the 200-nautical mile limit of the Exclusive Economic Zone ('EEZ'). This area is typically divided into inshore areas (generally up to 6 or 12 nautical miles from the coast, managed by specific local authorities) and offshore areas (the remaining waters of the EEZ managed nationally or through international agreements).

Relevant Legal Entity ('RLE'): A body corporate (such as a UK limited company or a company listed on a UK or foreign regulated market with transparent ownership rules) that holds significant control in another UK company. A RLE

can be listed on the PSC register instead of its individual owners (i.e., natural persons) because its ownership information is recorded on its own transparent register.

International Maritime Organisation ('IMO'): the specialised agency of the United Nations with responsibility for the safety, security and environmental performance of global shipping. For fishing activities, IMO supports the fight against IUU fishing by promoting increased safety standards (IMO Cape Town Agreement) and training requirements, encouraging the use of the unique, permanent IMO Ship Identification Number for eligible vessels, preventing fraudulent registration, and maintaining the Global Integrated Shipping Information System (GISIS).

Global Integrated Shipping Information System ('GISIS'): An online data hub developed and maintained by the IMO that provides access to shipping-related information, including information on commercial fishing vessels, submitted by maritime administrations, including data on vessel/ company particulars.

Food and Agriculture Organization of the United Nations ('FAO'): A specialised agency of the United Nations that leads efforts to achieve global food security and sustainable practices in agriculture and fisheries. Its relation to fishing transparency is primarily through the maintenance of the Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels.

Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels ('GR'): An online database maintained by the FAO that centralises verified identification information (such as IMO numbers, ownership, and license details) for fishing and other vessels to promote transparency and combat IUU fishing globally.

Regional Fisheries Management Organisations ('RMFOs'): International bodies formed by countries with fishing interests in specific geographic areas or specific fish species. The UK is a contracting party to several RMFOs.

Global Charter for Fisheries Transparency: a set of 10 policy principles designed to be adopted by governments globally, in law and in practice. The principles address the lack of transparency in three critical areas: vessel information, fishing activity, and governance and management.

Transparency: An expansive term that includes the publication of comprehensive information and data by governments that is up to date, accurate, and verified, as well as the access and use of that data by stakeholders. The information should be made available in user-friendly electronic databases, with special accommodations if needed. It should be easy to find, use, and interpret, allowing the effective participation of all in decision-making and serving as a basis for better informed decisions and actions.

Executive Summary





Illegal, unreported and unregulated ('IUU') fishing, which is responsible for one in five seafood catches, is driving a global crisis of environmental degradation, forced labour, and transnational crime.⁰¹ Publicly transparent information on the ultimate beneficial ownership ('UBO') of commercial fishing vessels — addressed under Principle 3 of the Global Charter for Fisheries Transparency — is a critical tool for deterring IUU fishing, removing the anonymity of individuals who might otherwise shield themselves behind opaque corporate structures in order to profit from IUU activities in an undetected way. The availability of UBO information also helps to tackle corruption in other ways, including enabling the sanctioning of criminal actors, exposing wider illegal networks, and assisting with international enforcement by tracking the global footprint of those responsible. However, despite the UK's leadership in maritime governance and its progress on matters of corporate regulation and transparency, the UK still lacks a robust system for publicly identifying the ultimate beneficial ownership for commercial vessels that are subject to its jurisdiction.

This report, produced by ClientEarth in partnership with the Coalition for Fisheries Transparency ('CFT') UK, reveals that the UK's current frameworks — including vessel registration via the UK Ship Register and commercial fishing licensing — do not require UBO disclosure. While Companies House collects some data on People with Significant Control (PSC) – including those individuals that own or control fishing vessels through companies – the system ultimately has either only limited information on UBO or it is difficult to find. As a result, beneficial ownership of vessels, including those potentially engaged in IUU fishing, can remain opaque in many cases.

Key findings

- UBO was easily identified in only 24% of UK-flagged or quota holding vessels assessed based on public-facing information administered by UK authorities.
- For 76% of UK-flagged or quota-holding vessels, UBO was either difficult (in 37% of cases) or impossible (in 39% of cases) to determine with reference to that information.
- Where UBO was impossible to determine, the main reason was that company ownership chains extended into jurisdictions where UBO information cannot be openly viewed by members of the public.

This opacity undermines enforcement, enables repeat offenders to evade accountability, and prevents regulators from tracing illicit networks. It also impairs the ability of businesses in the commercial fisheries sector, civil society organisations, journalists, and the public, from playing an active role in reducing IUU activities. The UK's relatively advanced corporate transparency regime offers a foundation for reform — but without targeted action, it remains insufficient to address the unique risks posed by fisheries crime. Fresh action by the UK government is warranted to tackle these risks in line with its new 2025 Anti-Corruption Strategy, which recognises the value that UBO plays in the disruption of criminal activity that harms the UK's economic and security interests.

Recommendations

To strengthen fisheries governance and uphold its international commitments, the UK should implement the following reforms. While each measure is a standalone recommendation, implementing them as a comprehensive package will ensure a truly robust UBO transparency framework:



1

Reduce the threshold for determining UBO to 10% or less

Reducing UBO disclosure threshold currently required for company reporting in the UK from 25% to 10% or less for the commercial fishing industry could help deter IUU fishing activity. This could be achieved through changes to the Companies Act 2006 framework or via the vessel registration or fishing licence requirements administered by UK authorities.



2

Mandate UBO disclosure in fisheries Regulation

Require up to date UBO information to be collected and verified as part of:

- UK Ship Register applications; and
- Commercial fishing license applications.

This would close a critical gap in the regulatory framework and ensure that vessel ownership is traceable from the outset.



3

Establish a Centralised UBO Register for Commercial Fishing Vessels

Maintain a publicly accessible register that includes UBO data, such as by including UBO information in the existing lists of licensed fishing vessels maintained by the MMO, for:

- All commercially licensed fishing vessels operating in UK waters; and
- UK-flagged commercial fishing vessels operating abroad.

This register should be searchable, interoperable with Companies House data, and updated regularly.



4

Strengthen Companies House Verification and Integration

Accelerate implementation of new Companies House powers to ensure the accuracy and integrity of information contained on its company register, including identity verification for PSCs under the Economic Crime and Corporate Transparency Act 2023, and taking enforcement action where necessary. Link shareholder data to the PSC register to enable clear tracing of ownership chains.



5

Deny Access to UK Waters for Vessels with Hidden or Criminal UBOs

Use UBO data to exclude vessels linked to IUU fishing or criminal networks from UK fishing quotas and territorial access. This would create a meaningful deterrent and uphold the integrity of UK fisheries.

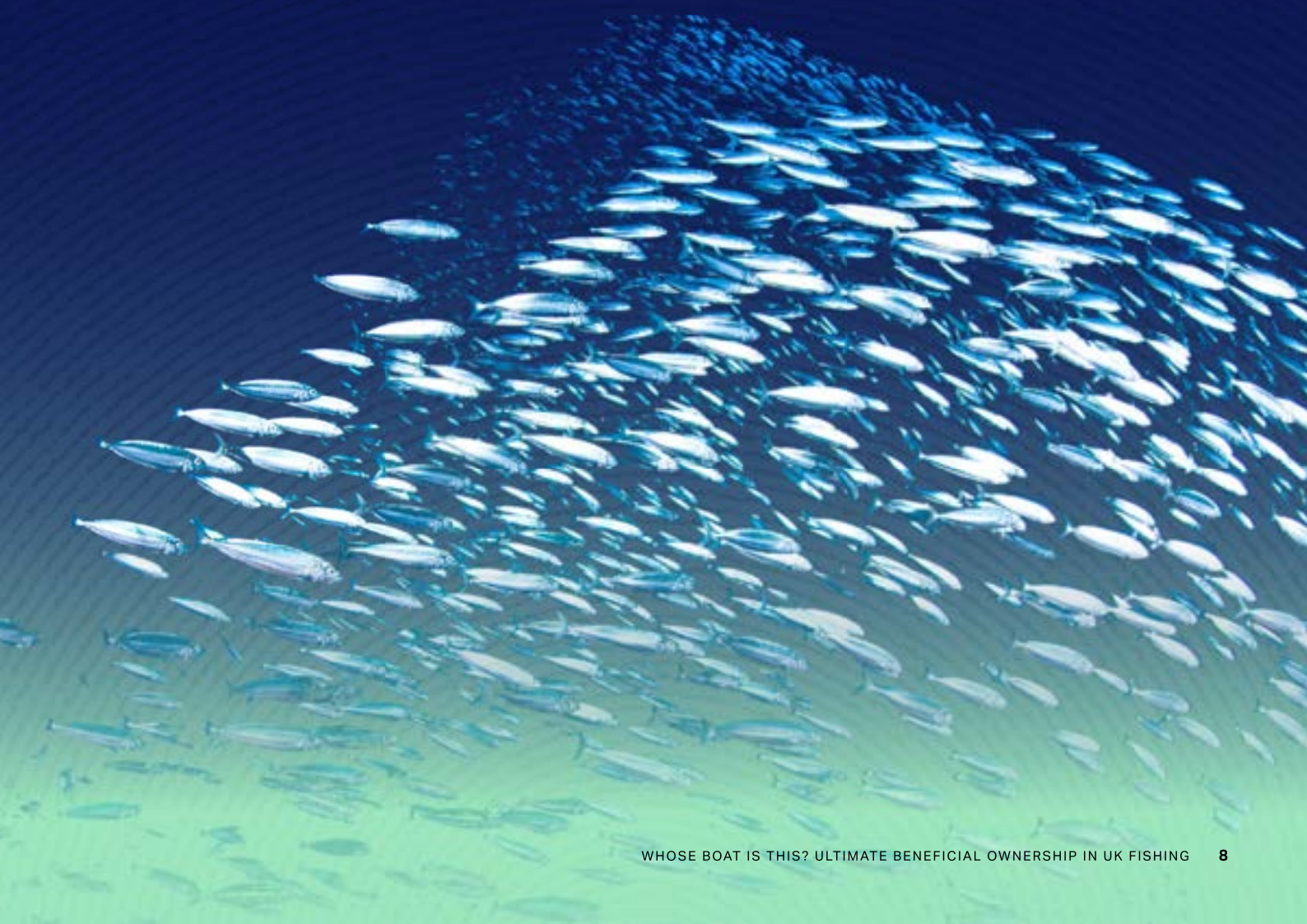


6

Champion Global UBO Standards

Leverage the UK's leadership role to promote international adoption of UBO transparency in fisheries, including among regional fisheries management organisations and other international fora. Fully implement a robust approach to UBO – and the other nine principles recommended by the Global Charter for Fisheries Transparency – for the UK to become a leader in transparency and accountability in global fisheries governance and management.

By embedding UBO transparency into fisheries governance, the UK can protect marine ecosystems, uphold the rule of law, and lead the global fight against fisheries crime. These reforms are not only feasible — they are essential.



Introduction

The global fishing industry is estimated to produce \$141 billion in sales each year, from 90 million tonnes of seafood.⁰² It is of particular note that one in five seafood catches is the result of IUU fishing activities.⁰³

Yet, in spite of this global predicament, transparent information on the **Ultimate Beneficial Ownership ('UBO')** of fishing vessels – in other words, the identity of the people who ultimately control and/or benefit the most from commercial fishing activities – remains highly opaque or, in many cases, altogether hidden.⁰⁴ In fact, the structuring of fisheries operations is often designed to obscure UBO, presenting opportunities for unscrupulous vessel owners to circumvent rules and regulations.⁰⁵ This lack of UBO transparency facilitates illegal fishing, forced labour, and the trafficking of people, drugs, arms and wildlife.⁰⁶ This is causing irreparable damage to marine life and ecosystems, carries a huge human cost, and costs the world economy billions of pounds a year.⁰⁷

The opacity of UBO means that if a vessel has committed fishing offences, the beneficial owners are unlikely to be identified and sanctioned as a result. Instead, a vessel operating illicitly can easily be sold, have its name or flag changed, or be scrapped.⁰⁸ Additionally, shell companies that are set up as the 'owners' of fishing vessels can simply be made inactive or closed.¹⁰ Moreover, enforcement action

against individuals may be limited to vessel captains or crew rather than those persons that benefit the most from IUU activities associated with the vessel¹¹. This allows beneficial owners to avoid repercussions for repeated violations and perpetuates the cycle of destructive IUU fishing and exploitative practices without meaningful deterrent.

Increasing UBO transparency for commercial fishing vessels – as called for under Principle 3 of the Global Charter for Fisheries Transparency – is the key to tackling these problems. Specifically, countries should collect, verify and publish UBO information for these fishing vessels on open registers that are easily accessible to the public. In relation to both terrorism and money laundering, it has been shown that improving UBO transparency – in particular creating centralised registers of companies' UBO data at national level – can be a pivotal step in uncovering those that profit from illegal activities, holding them to account and deterring further illegality.¹² Indeed, a number of countries require strict UBO reporting standards for extractive industries that may be especially prone to illegal activities, such as mining, oil and gas extraction and forestry.¹³

It is time that the same rigour is applied to tackle illegality within the fishing industry, both globally and within the UK [see Box 1].

Box 1: The UK's Anti-Corruption Strategy and UBO

The UK government's recently published Anti-Corruption Strategy¹⁴ recognises the important role that UBO transparency plays in combating criminal activities that harm the economic and security interests of the UK and its citizens. The review recognises that complex corporate arrangements are often used to obscure the UBO of assets that are used to facilitate corrupt financial enterprises. To this end, the government has appointed an Anti-Corruption Champion, The Rt Hon Baroness Margaret Hodge DBE, to lead a government review of asset and beneficial ownership in the UK to identify vulnerabilities that can be exploited by criminals, and produce recommendations on how these can be addressed. The Coalition for Fisheries Transparency ('CFT') UK welcomes this new strategy and, for the reasons given in this report, encourages the UK government to focus on the regulation of the commercial fishing sector as a priority area of focus in order to make a real impact in reducing corruption in this important part of the UK economy.

UBO transparency is one of the 10 key principles set out in the UK CFT's guiding document, the [Global Charter for Fisheries Transparency](#), which aims to improve the transparency of fishing activities globally in order to improve fishing regulation and governance around the world to deter IUU fishing, and is supported by the UK government¹⁵. In addition to deterring IUU fishing activity, the effective collection and publication of UBO information for the commercial fishing sector in the UK (and elsewhere) would:

1

Give governments robust information for example about the relationship between vessels, quota allocations and financial flows related to commercial fishing activities¹⁶ to make better informed decisions in relation to the administration of fisheries management. This could help to reveal where a disproportionate share of UK quota – and the financial proceeds associated with it – is held by a small number of individuals.¹⁷ In addition, it would enable governments to ensure that, where the ultimate beneficial owner of a vessel is associated with criminality, that vessel is precluded from accessing benefits such as the opportunity to fish in UK territorial waters (i.e. by denying that vessel fishing quota).

2

Make it possible to spot links between vessels and with other fisheries related activities; for example, when several vessels are owned by the same beneficial owner(s). Transparent UBO information could also reveal connections between fishing vessels and other businesses involved in IUU fishing, such as those handling, processing or selling fish. This could help uncover illegal networks, starting from the discovery of just one vessel engaged in unlawful activity.¹⁸

3

Help UK regulators and interested parties understand which countries UBOs are based in and operating from. This insight would make it easier to track patterns of illegal activity and allow the UK to take stronger, more coordinated international action with national authorities of other countries against those responsible.

4

Empower a range of important UK stakeholders to play a role in the fight against IUU, including:¹⁹

- Fishers who follow the rules and wish to ensure a level-playing field with their competitors, in addition to securing a sustainable future for commercial fishing in the UK;
- Businesses engaged in fisheries sector who conduct due diligence in their supply chains to ensure they are not making themselves complicit in IUU activity; and
- Civil society organisations, journalists, and other interested members of the public who can support monitoring and oversight of the UK fisheries sector.

It is helpful that, in the context of corporate regulation generally, the UK's corporate registry system is already relatively advanced when compared to most other major economies, including with reference to the collection of beneficial ownership information.²⁰ This is a promising foundation to start from, but falls short of a government-led system of UBO information that is properly managed and shared to enable fisheries regulators and civil society to hold beneficial owners engaged in IUU activities to account. As the UK is a major maritime and fishing nation, leading by example to achieve a high standard of UBO information management would raise the bar for other maritime countries - including those participating in Regional Fisheries Management Organisations and those involved in other international fora, such as the IUU Fishing Action Alliance.^{21, 22}

In order to assist the UK government with the achievement of this objective, the purpose of this report is to assess the extent to which UBO can be publicly identified for various vessel categories associated with commercial fishing in the UK with reference to potential sources of vessel ownership information. In doing so, the report explains the overall regulatory framework for UBO that exists in the UK in relation to the fishing industry, including where the effectiveness of the framework is limited. The report concludes with an explanation of where gaps of UBO information exist and how the UK government could improve UBO information management and transparency.

Some key findings from the report are:

1. UBO was easily identified in only **24% of UK-flagged or quota holding vessels** sampled based on public-facing information administered by UK authorities.
2. However, for the remaining approximately **76% of vessels**, it was either difficult (in 37% of cases) or impossible (in 39% of cases) **to determine UBO** with reference to that information.
3. In cases where UBO was impossible to determine, the main reason was that the chain of ownership moved from the **UK to other jurisdictions**.

This suggests that the UK government needs to, amongst other improvements, ensure that UBO information associated with non-UK owned commercial fishing vessels is also properly registered and publicly accessible.

The report is structured as follows:

1. **What is UBO?** An explanation of the principle and how it is understood internationally.
2. **What is the current position of UBO information for commercial fishing in the UK?** An overview of the extent to which UBO transparency is incorporated within UK governance frameworks that relate to commercial fishing and company transparency.
3. **Analysis.** This section sets out the analytical method applied to determine the degree to which there is effective UBO transparency for fishing in the UK, particularly with reference to the People with Significant Control register administered by Companies House.
4. **Results.** Conclusions on UBO transparency drawn from the data.
5. **Conclusion and Recommendations.** A summary of the changes the UK government could make to improve UBO transparency for commercial fishing vessels.

1. What is UBO?

Ultimate beneficial ownership is a fundamental element of various international transparency initiatives, which include the Financial Action Task Force ('FATF'), the Organisation for Economic Development and Co-operation ('OECD'), the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Extractive Industries Transparency Initiative ('EITI'), the Partnership Against Corruption Initiative, and the United Nations Convention against Corruption ('UNCAC') [see Box 2].²³

In broad terms, UBO refers to the natural person (or persons) who directly or indirectly controls the legal ownership of an asset and/or reaps the benefit of its activities.²⁴ The FATF, the global money laundering and terrorist financing watchdog that sets international standards aimed at preventing these illegal activities,²⁵ defines UBO as referring to:

"...natural persons who exercise ultimate effective control over a legal person or arrangement. Only a natural person can be an ultimate beneficial owner, and more than one natural person can be the ultimate beneficial owner of a given legal person or arrangement".²⁶



Box 2: UBO and international leadership

In June 2021, the United Nations ('UN') General Assembly adopted a Political Declaration expressing a joint international commitment to prevent and combat corruption, and in particular to *"tak[e] appropriate measures to enhance beneficial ownership transparency by ensuring the adequate, accurate, reliable and timely beneficial ownership information is available and accessible to competent authority and by promoting beneficial ownership disclosure and transparency"*.²⁷

Later that year, in December 2021, the UNCAC Conference of States Parties adopted a Resolution dedicated to beneficial ownership, urging countries *"to enhance the transparency of beneficial ownership information through the provision of adequate, accurate and timely information on the beneficial ownership and control of legal persons"*.²⁸

In December 2024, the UN General Assembly adopted two further Resolutions which noted that several jurisdictions had established mechanisms – including registries of legal entities and arrangements – with the view to increasing beneficial ownership transparency. As a consequence, the UN General Assembly *"encourage[d] all jurisdictions to consider establishing appropriate mechanisms through either a registry of beneficial ownership or an alternative mechanism [...] and encourage[d] Member States to facilitate the timely availability of adequate, accurate and up-to-date beneficial ownership information"*.²⁹ This statement was made as the UN General Assembly reaffirmed *"the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity"*.³⁰

The UN General Assembly also urged Parties to UNCAC – which the UK ratified in 2006 – to *"make widely available information on their legal frameworks and procedures with regard to asset recovery" in "beneficial ownership guides or other formats designed to facilitate use by other States"*.³¹ It also encouraged Parties to make use of digital technologies to facilitate the exchange of UBO information³² and *"to promote the active participation of individuals and groups outside the public sector in order to raise awareness and understanding of the importance, in the fight against corruption, of measures to identify beneficial ownership of legal persons and legal arrangements"*.³³

That is why Principle 3 of the Global Charter for Fisheries Transparency – which is a set of 10 policy principles designed to be adopted by governments globally, in law and in practice, to address the lack of transparency in three critical areas: vessel information, fishing activity, and governance and management – echoes the above-mentioned recommendations by inviting all flag States to *"make public the information on beneficial ownership of vessels"*.³⁴ While the commitments made at UN level highlight the relevance of UBO to increase transparency and fight illegal activities at international level, we encourage the UK to take the lead on UBO transparency in the fishing sector by setting up/improving its digitalised national regime for fishing vessels, in accordance with the criteria of adequacy, accuracy, reliability and timeliness developed by the UN.

At OECD level, it is worth noting that the OECD Council adopted a Recommendation on Eliminating Government Support to IUU Fishing in April 2025³⁵, which highlighted the importance of beneficial ownership information *"to help combat IUU fishing and related activities in support of IUU fishing"*. It also suggested making fisheries support available only to vessels with an International Maritime Organization ('IMO') number, a licence and authorisation to fish and, whenever possible, known beneficial ownership information.

Two months later, at the 3rd UN Ocean Conference, Minister for International Marine Emma Hardy expressed in plenary the UK Government's commitment to implement the OECD Council Recommendation and added at an IUU Action-Alliance side-event that the UK is pressing forward on beneficial ownership transparency, actively promoting discussions within OECD and the UN, while reviewing its own domestic processes.³⁶



Where the requirement to provide UBO is currently called for in domestic contexts, its specific definition will be dependent on the applicable regulatory framework of the country of concern. Minimum requirements for 'UBO' can range from an individual owning a single share of a company to at least 25% of ownership or control over a company – the most common threshold used, including in the UK [see Box 3].³⁷

Box 3: The case for a lower UBO threshold

According to the Extractive Industries Transparency Initiative ('EITI'), the lower the UBO threshold, the easier it is to identify hidden interests:

"Recognising that the extractive sector is prone to corruption risks, the EITI Standard now encourages countries to adopt a threshold of 10% or lower for beneficial ownership disclosures. This ensures that most or all ownership interests are disclosed, leaving no room for hidden interests."

While early adopters like the UK and Ukraine established a 25% threshold in 2015, more recent legislation across jurisdictions has set lower thresholds. Now, more than 20 EITI countries have embraced a threshold of 10% or less, including Argentina (1 share or above), Colombia (5%), Nigeria (5%) and Senegal (2%). Several countries have also adopted lower thresholds specifically for high-risk sectors such as the extractives, including Armenia (10% for mining sector, versus 20% for other sectors), Ghana (5% for locally registered extractive sector companies, versus 20% for low-risk sectors) and Liberia (5% for mining, oil, gas and agriculture, versus 10% for the forestry sector). Still, many countries have yet to follow suit".³⁸

Given the harms associated with IUU fishing, a threshold lower than 25% – and ideally 10% or less – for UBO disclosure should apply to the fishing sector as well, both in the UK and globally.

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In the specific context of fishing, the beneficial owner and the legal owner of a fishing vessel *can* be the same natural person(s) but this is oftentimes not the case. Instead, commercial fishing vessels are often legally owned and operated by one or more corporate entities, including shell companies, that are themselves further owned by other companies, resulting in a complex, multi-layered corporate ownership structure [see Figure 1]. This allows for UBO to be obscured, hiding the influence and financial interest of the beneficial owners and allowing them to evade scrutiny.³⁹

In this report, we define UBO to mean ownership by natural persons who ultimately control and/or benefit from commercial fishing vessel activity. We only consider a vessel to be 'UBO transparent' if, based on publicly accessible data, a named individual(s) (i.e., a natural person(s)) can be identified as a beneficial owner of a vessel, but not if the analysis of the vessel ownership chain ends with a corporate entity.

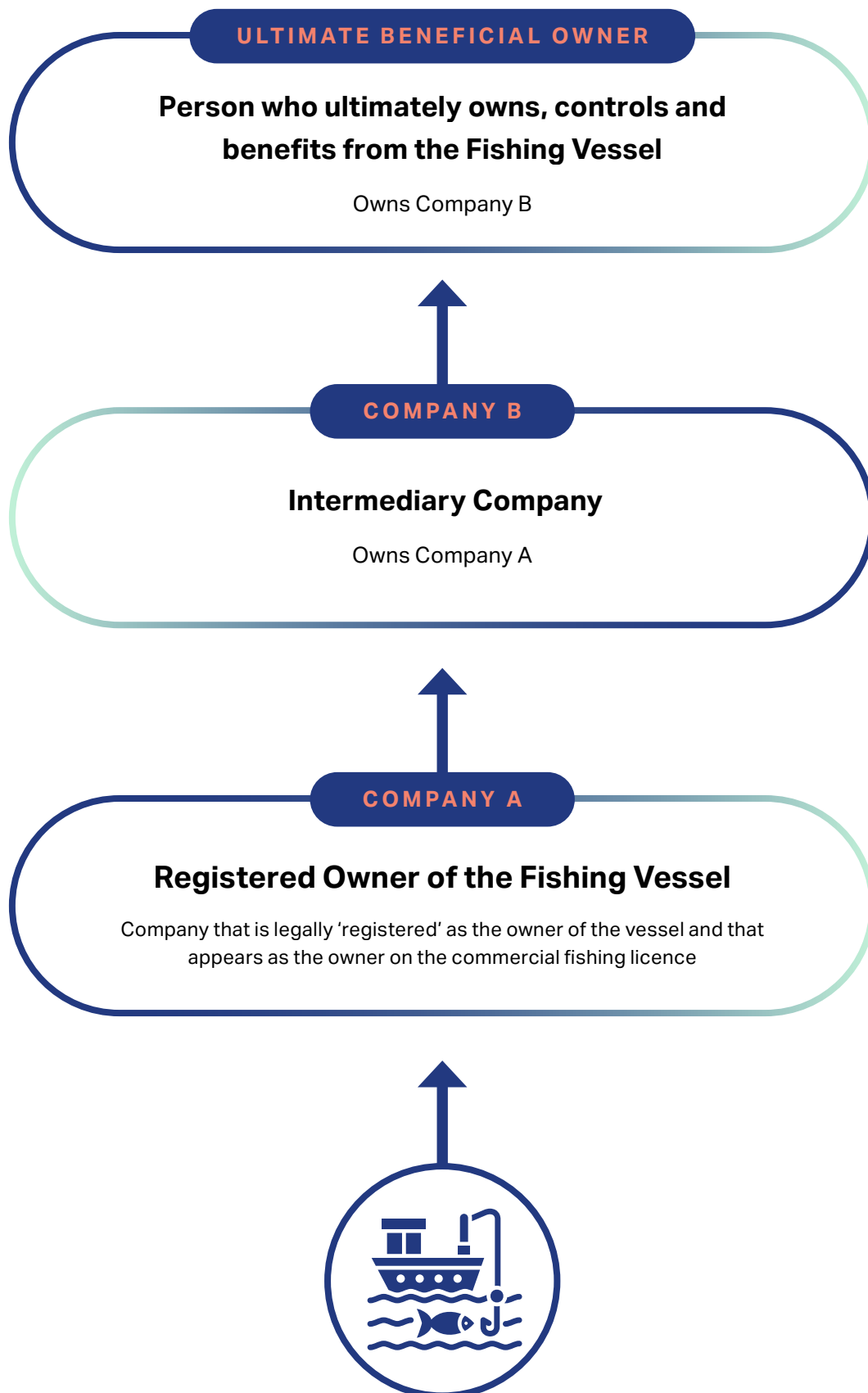
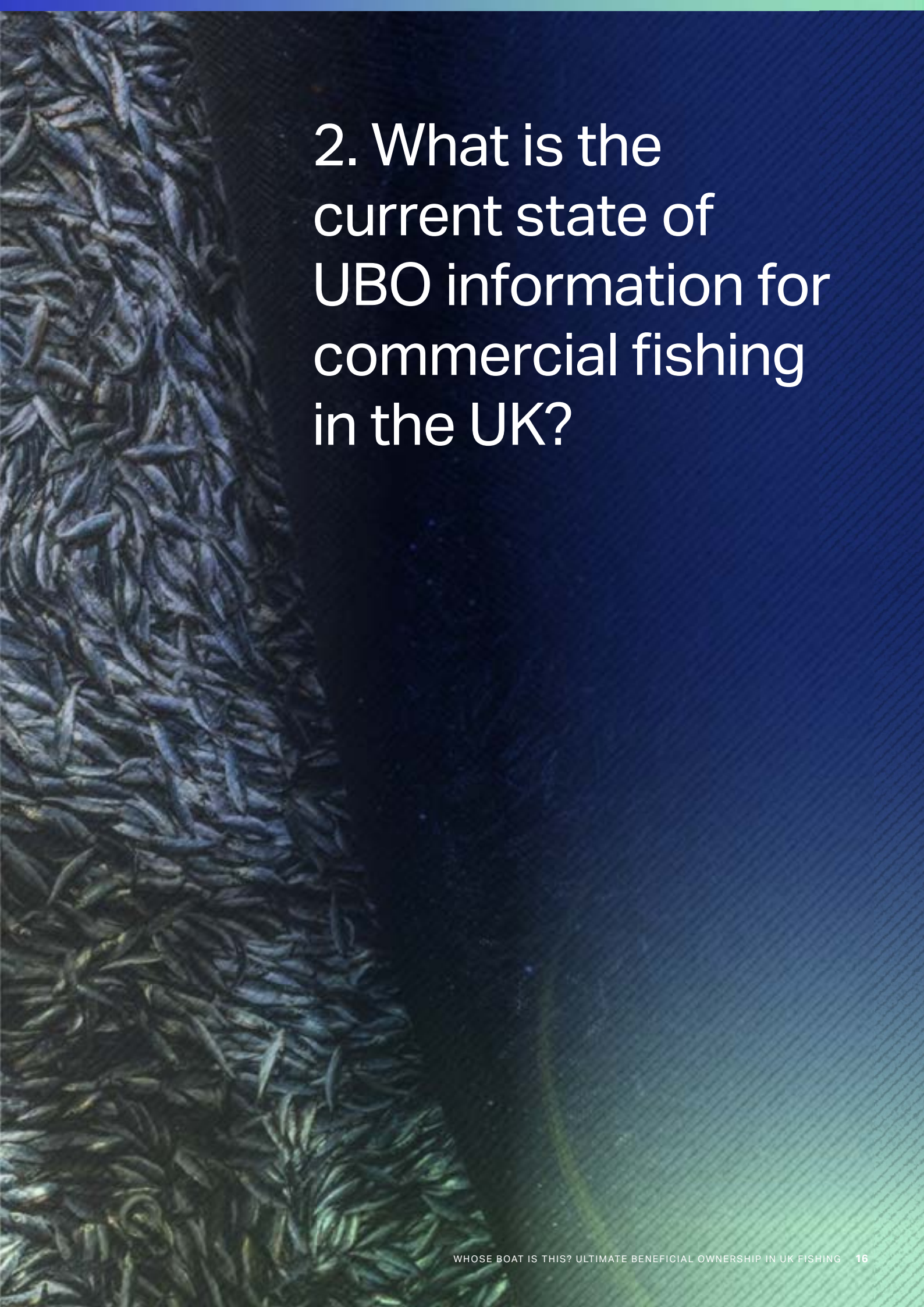


Figure 1: Example fishing vessel ownership structure that obscures UBO.⁴⁰



2. What is the current state of UBO information for commercial fishing in the UK?

This report considers two UK regulatory frameworks that are relevant to the collection, management and utilisation of UBO information in the UK:

- a. The regulatory framework that applies to UK commercial fishing, including vessel registration and fishing licensing ('Commercial Fishing Requirements'); and
- b. The wider regulation of UK-registered businesses,⁴¹ which includes commercial fishing, in particular the requirement for the disclosure of UBO in connection with company registration and disclosure requirements overseen by Companies House ('Company Disclosure Requirements').

Commercial Fishing Requirements

Vessels that fish commercially in UK waters must hold a fishing license for most fishing activities⁴² [see Table 1]. The specific fishing license required depends upon whether or not the vessel is 'UK flagged' and where it will fish in UK waters. 'UK flagged' vessels that fish commercially *outside* of UK waters must also be licensed by the UK authorities, in addition to meeting any relevant foreign licensing requirements in those waters.⁴³ In order for a vessel to be UK flagged, the owner of a fishing vessel must, generally speaking, be (a) a UK based person or (b) a company registered in the UK or the European Economic Area ('EEA') that maintains a place of business in the UK.⁴⁴

The UK fisheries authority responsible for licensing depends upon whether the vessel is a UK flagged vessel or a foreign (non-UK flagged) vessel, and also whether the vessel fishes inside or outside of UK waters.

For UK flagged vessels, the specific UK regulator responsible for issuing licenses for vessels that fish *within UK waters* depends upon which devolved UK administration the vessel's home port is located in. UK flagged vessels that fish *outside of UK waters* are licensed by the Marine Management Organization (MMO) in its capacity as the 'UK Single Issuing Authority'. For all UK flagged vessels, vessel registration on the UK Ship Register ('UKSR'), administered by the UK Maritime and Coastguard Agency, is required to obtain a commercial fishing license for that vessel to fish in UK waters or elsewhere.⁴⁵

Foreign (non-UK flagged) vessels are licensed by the MMO under a separate procedure.⁴⁶ The MMO maintains public lists of these vessels (notably, these lists do not refer to the vessels' UBO).⁴⁷ While many of these vessels are affiliated with EU and EEA member states, the UK retains broad discretion to allow foreign flagged vessels to fish in UK waters.⁴⁸

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TABLE 1:

Commercial fishing vessels: is a UK fishing license and UK vessel registration required?

Vessel Registration Type	Commercial Fishing in UK waters	Commercial Fishing outside of UK waters
UK flagged	Yes Relevant fishing licensing authority: MMO (England), Marine Scotland (Scotland), Welsh Government (Wales) or DAERA (Northern Ireland), depending on home port VESSEL REGISTRATION: Maritime and Coastguard Agency	Yes Fishing licensing authority: MMO VESSEL REGISTRATION: Maritime and Coastguard Agency
Foreign (Non-UK flagged)	Yes Fishing Licensing authority: MMO VESSEL REGISTRATION: Foreign registered; UK registration not required	No (not subject to UK regulatory jurisdiction)

As we set out in the following two sections, information on the UBO⁴⁹ of fishing vessels does not appear to be required by UK regulators as part of UK commercial fishing requirements.

UBO and UK Vessel Registration

To fly the UK flag and hold a UK commercial fishing licence, a vessel must be registered on the UKSR.⁵⁰ The UKSR is administered by the Maritime and Coastguard Agency ('MCA') and is a single point of registration regardless of which UK port the vessel is associated with.⁵¹ The applicable regulations under which the MCA gathers information associated with applications to the UKSR are The Merchant Shipping (Registration of Ships) Regulations 1993 (the 'UKSR Regulations').⁵²

The UKSR application form⁵³ requires legal ownership information to be submitted, but this could be a company name and details if the vessel is legally owned by a body corporate rather than a natural person(s). Beneficial ownership information is not required on the application itself. However, the separate 'Declaration of Eligibility' form, which must be submitted with the application, does specifically require the submission of information on 'beneficial ownership' in addition to information on legal ownership.⁵⁴

Unfortunately, it appears that beneficial ownership in this context can be limited to company ownership and does not necessarily require the disclosure of information on natural person(s) who may ultimately benefit from the vessel's commercial activities. Indeed, the relevant regulation only requires *"a statement of the beneficial ownership of any share [of the vessel] which is not beneficially owned by its legal owner"*.⁵⁵ 'Beneficial ownership' is not, for the purposes of these regulations, limited to natural persons (as per the definition of UBO in this report), but can refer to legal entities such as companies.⁵⁶ This means that it is perfectly possible that, in any given vessel registration scenario, 'beneficial ownership' might only refer to corporate owners of vessels as opposed to the natural person(s) who ultimately benefit from the vessel's activities.

Accordingly, the extent of UBO information as defined by this report that is collected through the UKSR process is not clear, but appears to be limited as the disclosure of natural persons may not be required at all⁵⁷ (or only required in some cases⁵⁸) depending on the specific vessel ownership structure involved. As such, it does not appear that the UKSR registration process effectively compels the disclosure of UBO, which could be taken advantage of by those actors who are inclined to obscure UBO in relation to their⁵⁹ fishing activities.

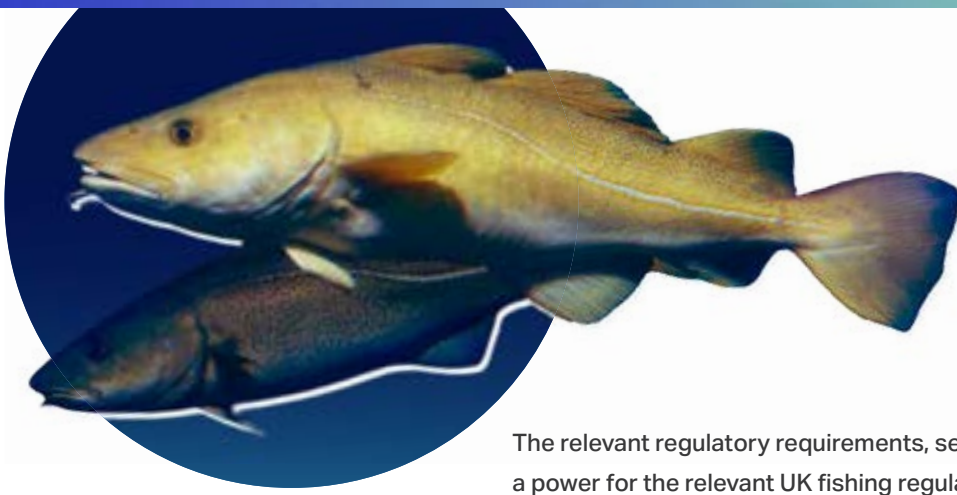
In addition, a public register of information submitted by vessel owners to the MCA does not appear to be available online. Instead, a request can be made to the MCA by email for a 'Transcript of Registry' for a fee⁶⁰ in relation to a specific named vessel⁶¹. However, the Transcript of Registry provided does not contain any information on the 'beneficial ownership' information called for in the UKSR eligibility form (whether pertaining to natural persons or legal entities). It could be that – in some cases – a natural person(s) might be identified as the 'legal owner' of the vessel (legal ownership is included in the Transcript of Registry). However, given that the legal owners of many commercial fishing vessels are body corporates, the UKSR cannot be relied on as a source of accessible public information for UBO as it is defined in this report. Moreover, even where natural person(s) might be identified as the legal owner of a vessel through the UKSR, the lack of an open public register and the non-disclosure of beneficial ownership information on the Transcript of Registry – for which a significant fee is required from the applicant by the MCA – actively hinders UBO transparency.

For foreign (non-UK flagged) vessels, it is important to note that the UK depends upon international cooperation and the domestic regulatory framework of other states in relation to the registration of foreign flagged fishing vessels, including with respect to the collection and management of UBO information (or lack thereof). We could not identify UBO information for foreign vessels with reference to publicly accessible information published and maintained by the UK government.

UBO and Commercial Fishing Licenses

It does not appear that information on UBO is collected by UK fishing authorities (either the MMO or fishing authorities in the UK devolved administrations) in connection with commercial fishing license applications.

The MMO, for example,⁶² administers the provision of commercial fishing licenses for England⁶³ and – acting as the UK Single Issuing Authority – the provision of both (i) licenses for UK vessels for non-UK waters and (ii) licenses for foreign (non UK-flagged vessels in UK waters).⁶⁴ The publicly available application forms⁶⁵ do not call for the disclosure of UBO information by the applicant.



The relevant regulatory requirements, set out under the Fisheries Act 2020,⁶⁶ include a power for the relevant UK fishing regulator⁶⁷ to “require the master, the owner and the charterer (if any) of the fishing boat named in a sea fishing licence granted by the authority to provide such information, in such form, as the authority may direct”,⁶⁸ but does not require the provision of beneficial ownership information, and based on our review of the relevant application forms, neither the MMO nor the UK devolved fisheries regulators appear to require beneficial ownership information as part of the application process, notwithstanding having the power to do so under the Fisheries Act.

Indeed, when asked whether UBO information is checked at the point of licensing, each of the relevant licensing authorities confirmed that it is not [see Box 4]. In addition, even though in relation to both UK and foreign (non-UK flagged vessels) the MMO publishes up to date lists of vessels that hold specifically authorised foreign vessel fishing licenses, these lists do not include either legal or beneficial ownership data.⁶⁹

Box 4: UBO information requests

In late 2025, we submitted an information request to each of the relevant UK fishing licensing authorities, including the MMO and each of those in the devolved administrations including Is-adran Physgodfeydd (Fishing Division, Welsh Government), Marine Scotland (Scottish Government) and the Environment Marine & Fisheries Group Co-ordination (DAERA, Northern Ireland Executive). We asked each whether they request beneficial ownership information from licensing applicants – or otherwise checked beneficial ownership information with the MCA – since the Fisheries Act 2020 came into force, and each confirmed that no such requests occur, with the lack of “requirement” in the Act commonly given as a justification.

Given the complete lack of beneficial ownership collection or verification in relation to fishing licensing, it comes as little surprise that the authorities also confirmed they do not routinely screen beneficial information associated with fishing vessels against UK sanctions lists, INTERPOL notices, IUU vessel blacklists maintained by RFMOs or criminal intelligence databases, again commonly citing the lack of a statutory requirement to do so.



Accordingly, it is quite clear the information collected from applicants for the provision of commercial fishing license applications does not contain information on UBO that the UK government or other interested parties can reliably utilise. Rather, the licensing authorities, at best, appear to be reliant on beneficial ownership information gathered by the MCA for the UKSR – even though this information may not include UBO information for any particular vessel – or the UK company disclosure data collected by Companies House (discussed immediately below), which is also subject to UBO information limitations.

Company Disclosure Requirements

Within the UK, there are several laws and regulations relating to the disclosure of UBO in relation to legal entities.⁷⁰ The most significant, for the purposes of this report, is the requirement for the registration of People with Significant Control ("PSC") information under the Companies Act 2006⁷¹ and subordinate regulations. Indeed, the UK government has recently indicated that PSC information collected under the Companies Act is the primary way that the government has required UBO in relation to commercial fishing activities, as opposed to the Commercial Fishing Requirements discussed above.⁷²

The legal definition of a PSC is a natural person(s) or Relevant Legal Entity ('RLE') that (directly or indirectly) holds one or more of the following in relation to a company:⁷³

1. More than 25% of the share capital;
2. More than 25% of the voting rights;⁷⁴
3. The right to appoint or remove the majority of the directors, or
4. Otherwise has the right to exercise significant influence and control over the company.^{75,76}

PSC information is made publicly available through the PSC register, which is maintained by Companies House.⁷⁷ In addition – and importantly for the purposes of improving the collection, management and disclosure of UBO information, – the Economic Crime and Corporate Transparency Act 2023 (the 'ECCT Act') has introduced new 'gatekeeping' powers for Companies House,⁷⁸ supported by a range of supportive administrative powers, to ensure that:

- Information contained across the Companies House database (including the PSC register) is accurate;

- Database records do not create a false or misleading impression to members of the public; and
- Companies are prevented from carrying out unlawful activities.

With respect to company information maintained on the Companies House portal (including the PSC register), these new powers include powers for Companies House to:

- reject documents for discrepancies;
- require additional information;
- resolve inconsistencies; and
- remove material.⁷⁹

The ECCT Act also creates new powers for Companies House to share data with other public authorities and law enforcement agencies and provides for a range of new administrative powers.⁸⁰

In addition, since autumn 2025 it has been mandatory for all new directors and PSCs of companies to have their identity verified.⁸¹

The publicly accessible Companies House Register⁸² lists for each company, alongside more traditional information such as company accounts, its PSCs (provided that it has any individuals or entities that meet the criteria). It is therefore possible, in some cases, to identify the natural person(s) who directly hold UBO for a company that owns a commercial fishing vessel on Companies House ('Scenario 1a', see Figure 2).



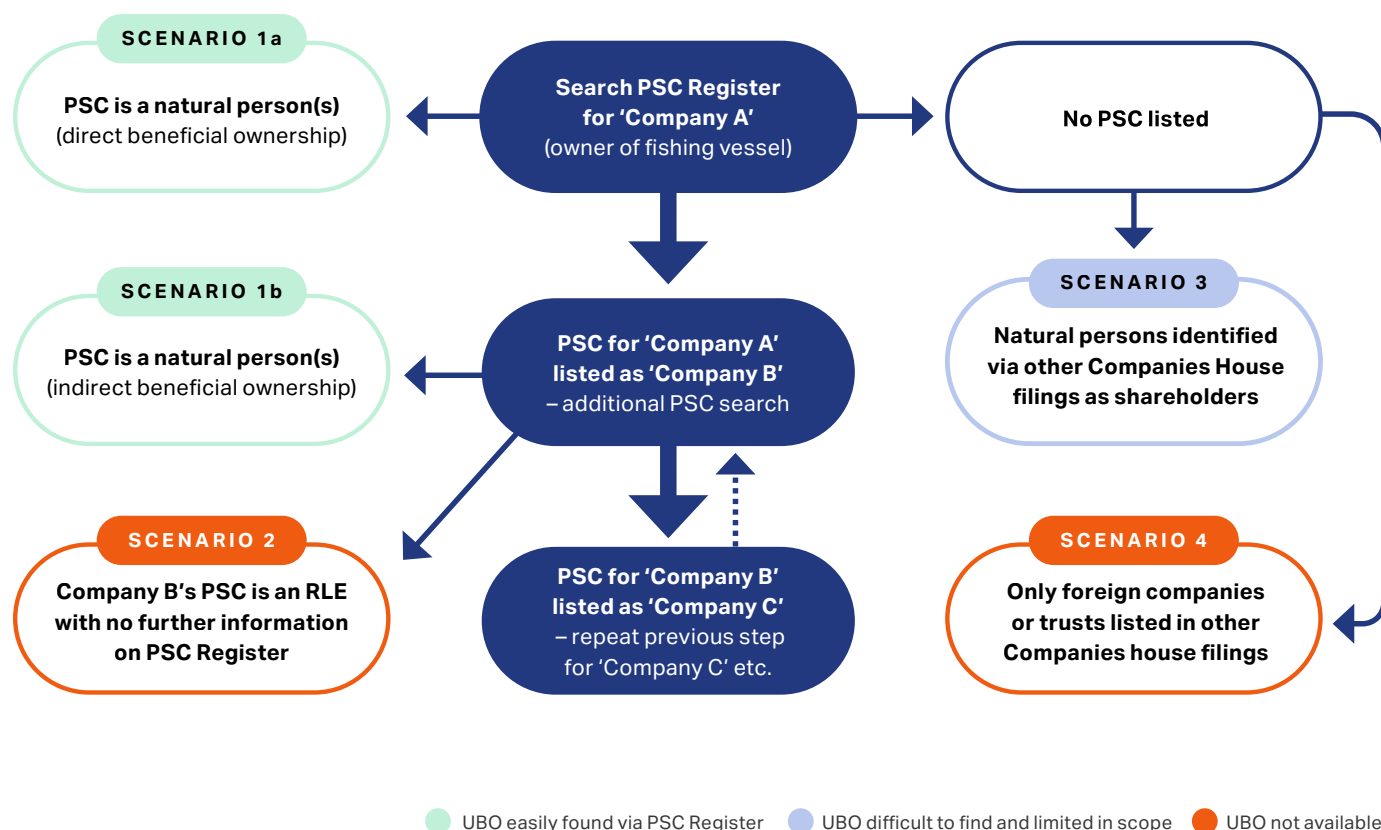


Figure 2: Example assessment of UBO via the Companies House Register

There are, however, a number of limitations with using the Companies House Register to identify UBO.

- 1. Relevant Legal Entities.** In many cases, the PSC for a company ('Company A') that has direct ownership or control over a commercial fishing vessel is not a natural person, but another company ('Company B'). Under the Companies Act, as long as Company B qualifies as a Relevant Legal Entity ('RLE'), which is the case if it (a) itself meets the PSC criteria (e.g., through owning more than 25% of the share capital in Company A) and (b) is subject to its own disclosure requirements, it can be listed as a PSC of Company A. Company B is considered to be subject to 'its own disclosure requirements' if it is required to be registered on Companies House (and its own PSC details can be interrogated there) or where it is otherwise registered on a UK or other specified foreign regulated markets, including regulated EU markets⁸³.

If Company B is also registered on Companies House, it is then possible to investigate Company B's PSC listing, which may (or may not) list a natural person as its PSC; if so, this is the UBO of Company B. However, the system does not clearly show how the UBO of Company B connects back to Company A, and instead only an *indirect* UBO of Company A can be established⁸⁴.

(Scenario 1b, see Figure 2). If yet another Company ('Company C') is listed as a RLE PSC for Company B, the investigator must undertake a fresh search in relation to Company C's PSC details (but, again, this can only be done if Company C is also registered on Companies House). This exercise must be repeated for any other RLE PSCs identified in the PSC chain, to determine if at least indirect UBO can ultimately be identified for Company A on the Companies House register.

- 2. Foreign company PSCs.** In some cases, a foreign company that is not registered on the Companies House portal is given as the RLE of the UK company that owns a commercial fishing vessel. As such, the Companies House portal is of no further use for identifying the UBO of the vessel ('Scenario 2', Figure 2). In some cases, it is theoretically possible to identify the UBO by interrogating the company register of relevant country where the foreign company is registered. As will be seen, however, access to many of these foreign company registers are restricted and, for the purposes of this report, we do not consider UBO information that is relevant to UK commercial fishing activities to be transparent where

UBO cannot be determined via information disclosure mechanisms that are openly maintained by the UK government. In addition, it has been reported that roughly 50,000 UK companies unlawfully hide their true ownership by listing a foreign legal entity that doesn't qualify as an RLE as their PSC, in breach of the Companies House reporting rules.⁸⁵ In either case, the Companies House portal is of no further use in terms of providing UBO information.

- 3. No PSC.** In many other cases, the Companies House register does not yield PSC information at all, where a company that owns a commercial fishing vessel ('Company A', or one of its RLE PSCs) "*knows or has reasonable cause to believe that there is no [natural person] or [RLE] in relation to the company*".⁸⁶ The investigator is then faced with the complex and onerous task⁸⁷ of 'manually' comparing other information filed by Company A (or, alternatively, one of its listed RLE PSCs that lists no PSC information, as relevant), including company confirmation statements and annual returns (to the extent these records can be relied upon as complete, up to date or accurate) to 'cobble together' UBO information.⁸⁸ This can result in two outcomes:
- a.** Information on natural persons who own 'minority' shares (e.g., less than 25%) in the company can be discovered to develop a picture of overall share ownership or control in the company ('Scenario 3', see Figure 2). However, this information is usually limited to names only and not the additional UBO information that a natural person who is a PSC must also disclose (such as his or her correspondence address, date of birth, nationality and country of residence).
 - b.** In many other cases, this approach yields only the name of a foreign company or trust, neither of which are capable of being interrogated further on the Companies House portal ('Scenario 4', see Figure 2). In such cases, UBO cannot be identified using the Companies House database.

For the purposes of this report, we do not consider either Scenario 2, 3 or 4 to meet the standard for UBO transparency under the Global Coalition for Fisheries Transparency Charter, which recommends that:

"[s]ufficient information should be collected to enable authorities to unambiguously identify people, entities, and arrangements, using clear identifiers, and to enable the accuracy of the data to be verified to a reasonable level".⁸⁹

At present, it is our view that these limitations with the PSC register can enable actors engaged or planning to engage in IUU fishing to obscure UBO.

3. Analysis – The extent of UBO transparency in relation to fishing in the UK via the PSC route

To determine the current level of effectiveness of the PSC register as a tool for identifying the UBO of fishing vessels, we used the methodology described in this section to assess sample vessels from two vessel information categories against the PSC register to try and determine their UBO.⁹⁰ The two vessel information categories assessed were: (a) vessels that hold Fixed Quota Allocation Units (i.e. have the opportunity to fish for the UK's share of total allowable catches of quota stocks); and (b) UK flagged vessels.⁹¹



Vessels that hold Fixed Quota Allocation (FQA) units

1. We used the government's FQA register⁹² - a list of all those who hold UK fixed quota allocation units (which confer the right to catch specific fish stocks in UK waters) - to analyse vessels over 10 metres.⁹³ The reason why this group of vessels was chosen was that, whilst vessels over 10 metres make up only about 20% of the UK fleet, they were responsible for 99% of quota landed by UK vessels in 2023.⁹⁴ In sum, the vast majority of the quota for most commercially valuable species goes to a comparatively small number of large vessels, so the ability to determine the UBO of these vessels to deter IUU fishing is of particular importance.
2. Within this category of large vessels, we further identified 25 individual vessels ("**FQA Sample Group**") holding the majority of fishing quota under 'Category A' fishing licenses⁹⁵ (the fishing license category that gives vessels full access to all available quota stocks).⁹⁶

Vessels flying the UK flag

In order to fly the UK flag^{97, 98} vessels must be registered with the UKSR. However, as referred to earlier in this report, the UKSR is not an open resource. As such, it was not possible to use it as the basis for a UBO analysis of the UK-flagged fishing fleet.⁹⁹

To overcome this limitation, this analysis used reputable, free to access sources for UK-flagged vessels – the Global Integrated Shipping Information System ("**GISIS**") of the International Maritime Organisation ('**IMO**')¹⁰⁰ and the Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels ("**GR**") of the UN Food and Agriculture Organization ("**FAO**").¹⁰¹

We used the search and filter functions of these two systems to highlight just those vessels registered as fishing vessels, flying a UK flag. These vessels were then ranked by gross tonnage, from largest to smallest. Gross tonnage was used as it was the only physical metric common to both systems. The top 25 largest fishing vessels, by gross tonnage, on each system were drawn out and compiled in a list, with duplicates (i.e., vessels that appeared on both systems) only counted once. This produced a final list of 26 vessels across both systems (the "**Flag Sample Group**").¹⁰²

The combined vessel list

A combined, final list of 51 unique vessels identified in both the FQA and the Flag Sample Group was then examined to determine if UBO could be identified. We used the Companies House PSC register, along with wider information contained on Companies House to try and determine the UBO for each vessel, based on the company ownership information provided for each vessel on the FQA register, the GISIS and the GR, as relevant. We considered UBO for a vessel to be determined when UBO could be determined for **more than 50%**, i.e., the majority, of company ownership.¹⁰³ We also did not consider UBO to be properly established where the PSC register **only** listed a managing director, and not true owners (i.e., shareholders), of a company affiliated with vessel ownership as the PSC, and where information on share ownership was not otherwise available on the Companies House portal.

4. Results

Our analysis concluded [see Table 2] that, across both Sample Groups, direct or indirect UBO information could only be easily obtained for 24% of vessels (Scenarios 1a & 1b, Figure 2), via reference to UBO information on the PSC register alone. In 37% of cases, the identification of UBO information was difficult and yielded limited information, relying heavily or completely on manual search of other company records on the Companies House database, (such as annual reports and confirmation statements), (Scenario 3, Figure 2) which do not reveal the level of information associated with PSC UBO information (nationality, address etc). Finally, in 39% of cases, we could not detect UBO information at all, neither on the Companies House portal, using the PSC register, nor otherwise (Scenarios 2 & 4, Figure 2).

Table 2: Results

UBO Information	FQA Sample Group	Flag Sample Group	All Vessels
Easy	16%	30%	24%
Difficult/ Limited	64%	12%	37%
Not available	20%	58%	39%

Easy = UBO information obtainable from PSC register

Difficult/Limited = limited UBO information obtainable through onerous Companies House records search outside of PSC register

Not available = not possible to identify UBO information on Companies House portal

The main problem that regularly prevented identification of the UBO for both vessel groups using the Companies House portal was foreign ownership.

A common pattern was for the initial stage of ownership of a vessel to lie in the UK, but for ownership to then move outside of the jurisdiction. All of the vessels in the FQA Sample Group were held by either a named individual or a UK corporate entity; for the vessels in the Flag Sample Group, it was all but one.¹⁰⁴ However, once the legal ownership of a corporate entity identified at the first PSC check moved outside the UK, UBO information could not be found on the Companies House portal.¹⁰⁵ The Netherlands was, by far (68% of cases) the most common jurisdiction to which company ownership transferred.

For 20 of the 51 vessels across both sample groups, the Companies House PSC register stated that, *"The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company"*. For 15 of those 20 vessels, the UBO could be identified, but only through a laborious process of identifying the shareholders of the entities further up the ownership chain. This is corroborated by other analysis,¹⁰⁶ which indicates that of the 6.1 million entities in Companies House, approximately 20% have no PSC listed – which may be a result of no individual meeting the thresholds for PSC registration, or it may reflect instances of noncompliance or data entry errors.

We note these findings are specific to the vessels assessed in our combined vessels list and – whilst this may potentially be indicative of larger trends across the wider fleet of vessels that fish in UK waters (or fly the UK flag) – the extent of gaps on the transparency UBO information may vary depending on the category of vessels assessed.

5. Conclusion and Recommendations – what changes could the UK government make to improve UBO transparency?

Our analysis reveals that, in 76% of cases of the data analysed, UBO information was either difficult or impossible to locate on the PSC register. In 37% of cases, some UBO information could be located outside of the PSC register on the wider Companies House portal, but only through a difficult search process, and in 39% of cases it could be located on the Companies House portal at all. In addition, UBO information does not appear to be collected in any meaningful or publicly transparent way on the UKSR and does not appear to be collected at all when a commercial fishing license is applied for. Accordingly, the transparency of UBO information for commercial fishing activity is limited [see Box 5].



Box 5: The Ansgar

On 5 July 2018, the UK flagged 'Ansgar', a 36.6 metre fishing vessel owned by Buchan (E104) Limited, was boarded by Royal Navy officers on behalf of the MMO. The vessel was twin rig trawling in a section of the North Sea known as Dogger Bank.

When the boarding team approached the Ansgar a boarding ladder was not provided. During the inspection both port and starboard cod end nets failed twine thickness regulations. A total of 40 failures were found on both nets. There was also no square mesh panel on either net. As a British registered vessel, the Ansgar was required to have a square mesh panel fitted to nets of mesh size 70-199 mm. Buchan (E104) Limited and the Ansgar's skipper pleaded guilty to all charges. The owners were fined £66,455.¹⁰⁷

According to the Companies House PSC portal,¹⁰⁸ Buchan (E104) Limited "knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company". Accordingly, no PSC – and no UBO for the Ansgar – could be identified by UK CFT through the Companies House portal.

We include this example solely to illustrate a gap in publicly available information. The absence of a listed PSC on Companies House may reflect compliance with current Companies Act requirements in this particular case. We draw no connection between the regulatory matters related to fishing (as discussed above) and the lack of a listed PSC on Companies House, and we do not suggest any deliberate concealment, impropriety or wrongdoing on the part of the company or its officers.

In order to address this transparency gap, and to ensure that UBO information is consistently and comprehensively gathered for commercial fishing vessels subject to UK jurisdiction, we make the following 6 recommendations to the UK Government for the improvement of UBO transparency and information management in the UK commercial fishing sector. While each measure is a standalone recommendation, implementing them as a comprehensive package will ensure a truly robust UBO transparency framework.

Recommendations

1. Reduce the threshold for UBO to 10% or less.

A principal reason for the limitation on easily accessible UBO information on the PSC register is that people with significant control over a company are those with only more than a 25% ownership share in the company. Reducing this threshold to 10% (as is recommended by the Extractive Industries Transparency Initiative) or less – as has been done for extractive industries in a number of other countries [see Box 2 above], would enable more UBO information to be easily accessed and, in turn, further deter IUU fishing activity. This could be accomplished through either the UK government introducing legislative changes to require a lower PSC threshold for fishing (potentially along with other extractive industries) under the Companies Act 2006 framework. Alternatively, the government

should consider using its regulatory powers to require the MCA and the UK commercial licensing authorities to require UBO information at this lower threshold at the point of UK vessel registration and as a condition of fishing licensing, respectively.

2. Require UBO collection and verification at vessel registration and as part of commercial fisheries licensing.

The UK government should consider requiring the Maritime and Coastguard Agency to collect and verify UBO information at the point of vessel registration on the UKSR, in place of the limited manner in which the MCA currently appears to collect information on the beneficial ownership of registered vessels (pursuant to which either natural persons or legal entities such as companies can

be identified as beneficial owners). This would both allow UBO information to be independently verified against the PSC register at the point of vessel registration and also enable the collection of UBO information where the PSC register does not provide this (such as where only a foreign company is listed as the UBO on the PSC register). This could be done through a direction to the MCA under the Merchant Shipping Act 1995¹⁰⁹ and supported by relevant amendments to the UKSR Regulations, which prescribe what information needs to be collected at the point of vessel registration.

In addition, through its powers under the Fishing Act 2020,¹¹⁰ the UK government (including the governments of the UK devolved administrations, as relevant) should ensure the MMO and other UK fisheries authorities collect and verify UBO for all commercial fishing vessels at licensing stage and make the provision of up to date UBO information a condition of the license (should UBO information change during the licensing period). This should be a common requirement for both UK-flagged vessels (fishing in UK waters or international waters), and, importantly, foreign-flagged vessels fishing in the UK's waters (UBO information on the latter will not be listed on the UKSR). In addition to ensuring that UBO information is consistently collected for all commercial fishing vessels, this would in turn create a level playing field for all companies operating in the UK controlled commercial fisheries sector.

3. Incorporate UBO information into publicly accessible fishing vessel lists.

Drawing upon the data gathered through the preceding recommendations, make UBO information for fishing vessels publicly accessible and easy to find for both:

- UK-flagged and foreign-flagged commercial fishing vessels operating in UK waters; and
- UK-flagged commercial fishing vessels operating abroad.

A straightforward and cost-efficient way to make this data publicly accessible in the most useful way would be to add UBO information to the existing vessel lists that are maintained and updated by the MMO, including for both UK and foreign flagged vessels that have a license to fish in UK waters.¹¹¹

The UBO data maintained on these lists should be consistent and interoperable with Companies House UBO data, and updated regularly. To comply with Principle 2 of the CFT Charter, this register should also include sanctions, subsidies and quota information relevant to each vessel or entity listed.

4. Improve Companies House regulatory oversight and administration.

The UK government should (a) direct Companies House (including with respect to its new 'gatekeeping' powers under the Economic Crime and Corporate Transparency Act of 2023) to ensure that PSC information is provided as legally required by UK registered companies, and that appropriate enforcement action is taken where this is not done; and (b) direct Companies House to better link all shareholder information with information contained in the PSC register to make the identification of UBO simple and straightforward in relation to any UK registered company.

5. Deny Access to UK Waters for Vessels with Hidden or Criminal UBOs.

The UK government should use UBO data to exclude persons linked to IUU fishing or criminal networks from UK fishing quotas and territorial access. This would create a meaningful deterrent and uphold the integrity of UK fisheries.

6. Champion Global UBO Standards.

The UK government should leverage its leadership role to promote international adoption of UBO transparency in fisheries, including among regional fisheries management organisations and other international fora. The government should also support efforts to harmonise UBO definitions and thresholds across jurisdictions.

Finally, the government should implement a robust approach to UBO - and the other nine principles recommended by the Global Charter for Fisheries Transparency - for the UK to become a leader in transparency and accountability in global fisheries governance and management.

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- 30 Id, at introduction, paragraph 4.
- 31 UN General Assembly, Resolution on Preventing and combating corrupt practices and the transfer of proceeds of corruption, facilitating asset recovery and returning such assets to legitimate owners, in particular to countries of origin, in accordance with the United Nations Convention against Corruption, A/RES/79.190, at point 78 <https://docs.un.org/en/A/RES/79/190>.
- 32 UNCAC Resolution 9/7, at point 8.
- 33 UNCAC Resolution 9/7, at point 16.
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- 35 OECD, Recommendation of the Council on Eliminating Government Support to Illegal, Unreported and Unregulated Fishing, 29 April 2025 <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0507#backgroundinformation>
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- 38 EITI 'Doubling down on beneficial ownership transparency with the new EITI standard'.
- 39 Open Ownership (n.d.) 'What is beneficial ownership transparency?', <https://www.openownership.org/en/about/what-is-beneficial-ownership-transparency/> (accessed 15 March 2026).
- 40 Based on Figure 1 of Jofre, M., Open Ownership and Tax Justice Network (2025) and Knobel, A. 'Insights from the United Kingdom's People with Significant Control register', <https://www.openownership.org/en/publications/insights-from-the-united-kingdoms-people-with-significant-control-register>.
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- 42 See Marine Management Organisation Guidance 'Fishing vessel licensing requirements' <https://www.gov.uk/guidance/do-i-need-a-fishing-vessel-licence> (accessed 15 March 2026).
- 43 Id.
- 44 See regulation 12 of the Merchant Shipping (Registration of Ships) Regulations 1992/3138
- 45 See, e.g., Marine Management Organisation Guidance 'Get a domestic fishing licence: over 10 metres', <https://www.gov.uk/guidance/get-a-fishing-vessel-licence-vessels-over-10-metres> (accessed 15 March 2026).
- 46 See Marine Management Organisation Guidance 'United Kingdom Single Issuing Authority (UKSIA)', <https://www.gov.uk/guidance/united-kingdom-single-issuing-authority-uksia> (accessed 15 March 2026).
- 47 Id.
- 48 See section 16 of the Fisheries Act 2020.
- 49 As defined in this Report
- 50 Noting also that foreign-flagged vessels may also fish in UK waters if they hold a specific foreign vessel fishing licence issued by the UK.
- 51 See Maritime and Coastguard Agency Guidance 'Registering a fishing vessel', <https://www.gov.uk/guidance/registering-a-fishing-vessel> (accessed 15 March 2026).
- 52 UK S.I. 1993 No. 3138, specifically regulations 21 and 22.
- 53 See Maritime and Coastguard Agency Form MSF 4740B Rev 0126 'Application to Register a UK Vessel (Fishing)', <https://assets.publishing.service.gov.uk/media/6980b7fd01dffa6465580112/msf-4740b-application-to-register-a-uk-fishing-vessel.pdf> (accessed 15 March 2026).
- 54 See Maritime and Coastguard Agency Form MSF 4728 REV 0126 'Declaration of Eligibility To Register a Fishing Vessel', <https://assets.publishing.service.gov.uk/media/6979e7d475d44370965520c4/msf-4728-declaration-of-eligibility-to-register-a-fishing-vessel.pdf> (accessed 15 March 2026).
- 55 See regulation 22 of the UKSR Regulations.
- 56 Indeed the MCA Declaration of Eligibility form allows for a 'Company Name' or an 'LLP name' to be provided in place of the name of a natural person in relation to the beneficial ownership requirement; https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/822898/Dec_of_Eligibility_to_Register_a_Fishing_Vessel_MS_F_4728_Rev_0819.pdf; see also regulation 1 of the UKSR Regulations.
- 57 For example, if both the legal and beneficial owners are identified only as companies by the application as companies instead of natural persons.
- 58 In some cases it is conceivable that an applicant would identify a natural person(s) as the legal or beneficial owner of a vessel.
- 59 I.e., if only company information is provided.
- 60 The fee is £32 per Transcript of Registry request for fishing vessels.
- 61 See [Transcripts of Registry | UK Ship Register](https://www.ukshipregister.co.uk/transcripts).
- 62 Based on our research, UBO does not appear to be required by the licensing authorities in Scotland, Wales or Northern Ireland either.

- 63 In addition to 'Crown Dependencies' including the Isle of Man, Jersey and Guernsey; see <https://submit.forms.service.gov.uk/form/2510/application-for-a-fishing-licence-for-a-registered-fishing-vessel-administered-by-marine-management-organisation-afl28156>
- 64 In addition to their UK domestic licence, UK vessels require external waters licences to fish in waters outside of British Fishery Limits, including waters of the European Union and other coastal states such as Norway and the Faroe Islands, and in the waters of regional fisheries management organisations (RFMOs) to which the UK is a contracting party see [United Kingdom Single Issuing Authority \(UKSIA\) - GOV.UK](#).
- 65 Including the license for England and Crown Dependencies and the license for UK vessels to fish outside of UK waters. License applications for foreign vessels are made to the UK from the relevant foreign state (e.g., applications for EU vessels to fish in UK waters are submitted by the European Commission to the UKSIA on behalf of EU Member States); see [United Kingdom Single Issuing Authority \(UKSIA\) - GOV.UK](#).
- 66 See Schedule 3 at paragraph 3(1).
- 67 The UK regulators are referred to as 'sea fishing authorities' in the Act and include Scottish and Welsh Ministers, the Northern Ireland department and the MMO.
- 68 See paragraph 4(4) of Schedule 3.
- 69 See Marine Management Organisation Collection 'UK fishing vessel lists', <https://www.gov.uk/government/collections/uk-vessel-lists> (accessed 15 March 2026) and United Kingdom Single Issuing Authority (UKSIA) - [GOV.UK](#).
- 70 Including, amongst others: Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; Small Business, Enterprise and Employment Act 2015; Register of People with Significant Control Regulations 2016; Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016; see Stolen Asset Recovery Initiative (2024), 'Beneficial Ownership Guide for United Kingdom', https://star.worldbank.org/sites/default/files/2024-04/Beneficial%20Ownership%20Guide_UK%20%20Kingdom%202024.pdf.
- 71 Specifically, Schedule 1A (<https://www.legislation.gov.uk/ukpga/2006/46/schedule/1A>).
- 72 See UK Parliament (n.d.) Written questions, answers and statements, 'Fisheries, Question for Department for Environment, Food and Rural Affairs, UIN 6250, tabled on 4 October 2024', <https://questions-statements.parliament.uk/written-questions/detail/2024-10-04/6250> (accessed 15 March 2026).
- 73 Knobel, A. (2020) 'Transparency of Asset and Beneficial Ownership Information', https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3734400, https://assets.publishing.service.gov.uk/media/5a80b627e5274a2e87dbb636/UK_EIT_Beneficial_Ownership_Guide_August_2016.pdf.
- 74 It should be noted that the 'more than 25%' threshold is common to UK laws touching on the issue of UBO – e.g., Regulations 5 and 6 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (<https://www.legislation.gov.uk/ukksi/2017/692/contents>).
- 75 A PSC also includes any person who controls a trust or a firm that doesn't have its own legal identity, provided that trust or firm has the right to exercise or actual exercise of significant influence or control over the activities of a company to which the PSC disclosure requirement applies.
- 76 The Secretary of State has published statutory guidance on the meaning of People with significant control. See Companies House Guidance 'People with significant control (PSCs)', <https://www.gov.uk/guidance/people-with-significant-control-pscs> (accessed 15 March 2026).
- 77 See Department for Business, Innovation and Skills and Baroness Neville-Rolfe DBE CMG "People with Significant Control" register comes into force', [https://www.gov.uk/government/news/people-with-significant-control-register-comes-into-force#:~:text=From%20today%20\(6%20April%202016,with%20Significant%20Control%20\(PSC\)&text=The%20PSC%20register%20will%20include,their%20interest%20in%20the%20company](https://www.gov.uk/government/news/people-with-significant-control-register-comes-into-force#:~:text=From%20today%20(6%20April%202016,with%20Significant%20Control%20(PSC)&text=The%20PSC%20register%20will%20include,their%20interest%20in%20the%20company) (accessed 15 March 2026).
- 78 Effective from 4 March 2024, see The Economic Crime and Corporate Transparency Act 2023 (Commencement No. 2 and Transitional Provision) Regulations 2024
- 79 See sections 79, 83, 84 and 85 of the ECCT Act.
- 80 Id. at section 94.
- 81 Moore UK (2025) 'Company Directors will have to verify their identity with Companies House from Autumn 2025', <https://www.moore.co.uk/insights/company-directors-will-have-to-verify-their-identity-with-companies-house-from-autumn-2025/>
- 82 The register is located at <https://find-and-update.company-information.service.gov.uk/> (accessed 15 March 2026).
- 83 Id.
- 84 Jofre, M. and Knobel, A. Open Ownership (2025) 'Insights from the United Kingdom's People with Significant Control register', <https://www.openownership.org/en/publications/insights-from-the-united-kingdoms-people-with-significant-control-register>.
- 85 Tax Policy Associates (2025) '50,000 UK companies are unlawfully hiding their true owners', <https://taxpolicy.org.uk/2025/03/19/50000-uk-companies-fail-to-declare-their-beneficial-owner/>. It should be made clear that the 50,000 number identified by Tax Policy Associates does not include instances where a company legitimately lists a foreign legal entity as its PSC (in broad terms, the exceptions are for: Companies which are widely held, so that no one person has more than 25% of the shares or voting rights in the company; or companies listed on specified stock exchanges/regulated markets). In the absence of these criteria, the foreign company cannot be a listed PSC and the eligible PSCs (whether natural persons or RLEs) must be listed instead.
- 86 Text from the Companies House PSC register that is provided to the user where no PSC is identified.
- 87 Jofre and Knobel, A. 'Insights from the United Kingdom's People with Significant Control register'.
- 88 This problem is made worse by the fact that shareholder information is kept separate from the PSC Register and is messy, unstructured and not easy to identify.
- 89 See Global Charter for Fisheries Transparency: A framework for collaboration, justice and sustainability' at page 27.
- 90 Data for this exercise was downloaded from the relevant sources described in this report in March 2025. The dataset reflects registry information available as of that time. The time between data collection and publication reflects the verification, peer-review, and production processes associated with this report. While data on the relevant registers changes over time, no major regulatory changes affecting disclosure requirements occurred during this period. Accordingly this report is intended to generally illustrate the degree to which UBO information is publicly accessible, as opposed to the specific level of UBO transparency on the date of this report's publication, or any other specific date.
- 91 We considered analysing the UBO of fishing vessels registered in the EU and authorised to operate in the UK waters. This list of vessels is easy to obtain – the UK Single Issuing Authority ("UKSIA") of the Marine Management Organisation ("MMO") manages foreign vessel access to UK waters and publishes lists of approved vessels. See <https://www.gov.uk/guidance/united-kingdom-single-issuing-authority-uksia#approved-eu-vessels>. However, the initial analysis revealed that this would be an unproductive exercise. The UKSIA lists authorised vessels from Norway, the Faroe Islands and EU Member States. The NGO Open Ownership, which focuses on UBO transparency, identifies each of these countries as having an UBO register. See <https://www.openownership.org/en/map/>. However, as a result of the European Court of Justice's 2022 ruling in WM and Sovim SA v Luxembourg Business Registers (Joined Cases C-37/20 and C-601/20), very few EU Member States maintain truly open UBO registers, which are readily and freely searchable by the public, as of the date of this report.
- 92 The Fixed Quota Allocation Register is located here: <https://www.fqaregister.service.gov.uk/Browse#tabs=0> (accessed 15 March 2026).
- 93 See Marine Management Organisation Guidance 'Fishing vessel licence types', <https://www.gov.uk/guidance/fishing-vessel-licence-types> (accessed 15 March 2026).
- 94 Marine Management Organisation (2025) 'UK Sea Fisheries Statistics 2024', https://assets.publishing.service.gov.uk/media/692db8a7345e31ab14ecf833/2025_12_02_-_UK_Sea_Fisheries_Statistics_2024_report_-_pdf, at p. 46.
- 95 See Marine Management Organisation Guidance 'Understand your fishing vessel licence', <https://www.gov.uk/guidance/understand-your-fishing-vessel-licence> (accessed 15 March 2026).
- 96 As of 6 March 2025, UK-registered vessels in Category A over 10 metres held 6,069,872 FQA units. The top 25 vessels by number of FQA units held a total of 4,340,559 units, representing approximately 71.5% of the total.
- 97 The UK flag, known as the 'Red Ensign' and administered by the Red Ensign Group, is generally considered highly reputable, due to its reputation for quality assurance, maritime safety and regulatory rigour. Indeed, in the rankings issued each year under the Paris Memorandum of Understanding, the UK's flag is consistently highly ranked and included in the 'white' list and is currently ranked eighteenth. The rankings evaluate flag states based on their performance in port state control inspections over a three year rolling period.
- 98 See also Paris MoU 'White, Grey and Black List', <https://parismou.org/Statistics%26Current-Lists/white-grey-and-black-list> (accessed 15 March 2026).
- 99 Alternative data sources were therefore considered. There are various maritime intelligence database services available, including websites like Vesselfinder.com and Marinetraffic.com. Other examples include the Seasearcher service provided by Lloyd's of London (the insurance market). This service offers UBO information for vessels, which can be identified by markers such as IMO or MMSI ("Maritime Mobile Service Identity") numbers. However, these sources were not deemed to be suitable to use for the purposes of this report.
- 100 See International Maritime Organisation Global Integrated Shipping Information System (GISIS), <https://gisis.imo.org/Public/SHIPS/Default.aspx> (accessed 15 March 2026).
- 101 See Food and Agriculture Organization of the United Nations Global Record of Fishing Vessels, Refrigerated Transport Vessels and Supply Vessels, <https://www.fao.org/global-record/en/> (accessed 15 March 2026).
- 102 After removing duplicate vessels that appeared on both systems, 32 unique vessels remained. Of these, 6 vessels appeared to have been lost or decommissioned at the time of the data analysis (March 2025), leaving a final combined list of 26 vessels.
- 103 We consider the threshold of more than 50% to be a reasonable threshold for the purposes of our analysis, as this establishes majority share ownership in a company. It may be somewhat conservative, however, as the use of a higher threshold (e.g., 75%) would likely reduce the degree to which the Companies House PSC register yields UBO information, thereby increasing reliance on other, more complex sources of information on Companies House (such as confirmation statements) or else running into the issue of foreign companies or trusts as PSCs. This could make the UBO search even more difficult and further underscore the limitations of the current system.
- 104 At the time our our analysis one vessel was immediately owned by a foreign registered (BVI) company.
- 105 The four non-UK jurisdictions associated with company ownership of vessels in the combined vessel list are the Netherlands, Guernsey (a UK Crown Dependency) and the British Virgin Islands and Falkland Islands (British Overseas Territories) none of which currently have open and transparent UBO information on their company registers.
- 106 Jofre, M. and Knobel, A., Insights from the United Kingdom's People with Significant Control Register.
- 107 See Marine Management Organisation News Story 'Fishing vessel owner and skipper ordered to pay £76,772.50 for fisheries offences', <https://www.gov.uk/government/news/fishing-vessel-owner-and-skipper-ordered-to-pay-7677250-for-fisheries-offences> (accessed 13 April 2026).
- 108 As checked in both March of 2025 and May of 2026.
- 109 See section 8(4) of the Merchant Shipping Act 1995
- 110 See Schedule 3, paragraph 7 of the Fisheries Act 2020
- 111 See relevant vessel lists at MMO 'UK fishing vessel lists', <https://www.gov.uk/government/collections/uk-vessel-lists> and 'United Kingdom Single Issuing Authority', <https://www.gov.uk/guidance/united-kingdom-single-issuing-authority-uksia> (both accessed 15 March 2026).

Whose boat is this?

Ultimate Beneficial Ownership in UK fishing

Coalition for Fisheries
Transparency

