

The Icelandic Fisheries Management System The Individual Transferable Quota System

- For every fishing year (Sep-Aug) the Minister of Fisheries and Agriculture issues a regulation deciding the total allowable catch (TAC) of any species under the ITQ system based on a recommendation from the Marine Research Institute
- 1% quota share = 1% of the annual catch quota
- Quota shares and catch quotas must be bound to fishing vessels or boats
- All economically important species are included in the ITQ system (95-97% of total catch value)

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Example of quota allocation

- TAC in a specific species allocated on the basis of quota share is 60,000 tons for a given fishing year
- The quota share for our vessel is 1%
- The annual catch quota allocated to the vessel for the fishing year is therefore 600 tons of the species in question

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The ITQ System

- The Minister of Fisheries and Agriculture decides which species are under the ITQ system
- When “new” species are incorporated into the ITQ-system, individual fishing vessels are allocated a “permanent” *quota share* (% of the TAC), based on their catches of previous 3 years
- Quota shares and annual catch quotas are divisible and transferable
- Permits for commercial fishing
- The allocation of quotas is subject to a certain fishing fee

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Cod equivalents 2015/2016

- For various reasons, especially quota transfers, **cod equivalents** for all species are calculated
- **Cod equivalent** is a price index and based on last year's prices. Cod is always set = 1.0

Cod	1,00		
Haddock	1,23	Plaice	0,81
Saithe	0,77	American plaice	0,26
Redfish	0,79	Lemon sole	1,21
Ling	0,68	Capelin	0,12
Tusk	0,47	Herring	0,23
Blue whiting	0,10	Lobster tails	5,98
Catfish	0,79	Shrimp	1,43
Greenland halibut	2,48	Monkfish	2,05

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Flexibility options – discards illegal

- Discards are illegal
- Vessels are obliged to have catch quota for their catches in all species, which are subjected to the ITQ system, no bycatch rule
- If vessels don't have sufficient catch quota for all their catches it is required that sufficient catch quota is transferred to them from other vessels
- Vessels are not allowed to commence a fishing trip unless they have sufficient catch quota for their probable catches

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Flexibility options – discards illegal

- Undersized fish is only partially deducted from catch quotas
- Damaged fish (sealbitten etc) not deducted from quota
- Species conversion – converted by “cod-equivalent kilo”
 - cap on each species and is not allowed to change into cod
- Transfer between years
 - 5% can be caught in excess of a vessel's catch quota - deducted from next year's quota
 - 30% of each vessels unused catch quota can be transferred to the following fishing year

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Flexibility options – discards illegal

- Vessels can “buy” catch quotas for excess landings – up to 3 days after landing. Are not allowed to continue fishing after that period until quotas have been “fixed”.
- Permission to land up to 5% excessive to quotas of– keep catches separate
 - Sold on auction, 20% of value to vessels (thereof share of crew), 80% of value into a special research and development fund. Divided into four seasons pr. year.

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Other Management Measures

- Regulations concerning the type of fishing gear permitted, e.g. minimum mesh size regulations
- Fishing with trawls is prohibited in large areas near the coast
- Grids in fishing gear are obligatory in certain fisheries
- Extensive closures of fishing areas to protect spawning fish
- The MRI has the authority to close fishing areas temporarily
- MRI and Directorate
 - Monitor and use statistical methods to “assess” the discard policy and its effectiveness
 - “Minimum” assessment for 2010:
- Cod – 0.43%
- Haddock – 1.17%

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