

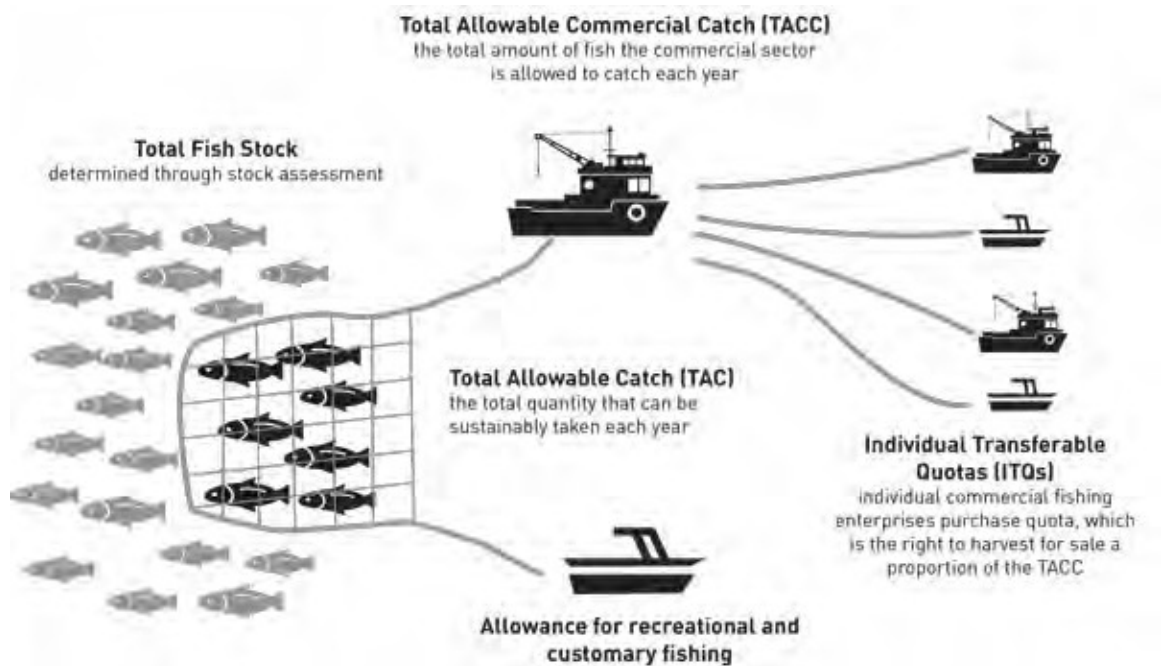
Tūhoe Fish Quota Limited

The Fisheries Act and Sustainability

The Fisheries Act (1996) gives commercial, recreational, and customary fishers access to resources while ensuring fish stocks are managed sustainably.

Quota Management System

The Quota Management System (QMS) guides the sustainable use of Aotearoa fisheries. Under this system, a yearly catch limit called Total Allowable catch (TAC) is set for every fish stock. TAC is explained below.



Quota

Quota is a share in fish stock. Like other shares, quota can be bought and sold. Each year quota owners get an Annual Catch Entitlement (ACE), which is the right to catch a certain amount of fish stock during the fishing year. ACE can be bought and sold during the year, and commercial fishers must have enough ACE to cover the fish they catch during the year. If they don't, they face financial penalties.

Tūhoe Fisheries Settlement (TFQL)

TFQL was formed in 2006. TFQL hold Tūhoe fisheries assets (including quota) derived from the Ōhiwa coastline and Tūhoe population. These assets were originally received through the Iwi fisheries settlement.

The Maori Fisheries Act 2004 required that fisheries settlement assets are held by the Mandated Iwi Organisation, Tūhoe Charitable Trust is this body, and acts as the shareholder for TFQL.

The TFQL fisheries assets sit alongside a number of other assets and are part of a much larger Tūhoe Trust Fund.

TFQL Board

The TFQL Board oversees the TFQL Company. Te Uru Taumatua manages the operational activities of the company.

TFQL Operational Requirements

ACE Leasing

Each fishing season TFQL receive ACE for different fish stocks, which is leased rather than fished, as per the passive investment strategy.

There are two types of ACE lease transactions

- Market leasing
- Relationship trading

Market leasing involves contacting a pool of ACE buyers, notifying them of TFQL ACE available for lease, and negotiating until an agreement is reached.

Relationship trading is when TFQL has an established ACE sale relationship with an ACE buyer, giving the buyer the first right of refusal for a particular stock. The price is negotiated at the beginning of each fishing season.

ACE Shelving

To ensure Aotearoa fisheries are sustainably managed, the Government and commercial industry groups conduct regular fish stock research. If research suggests a fish stock is declining, then shelving programmes may be initiated by the industry. The commercial industry usually prefer to initiate shelving themselves, before the Government steps in to enforce Total Allowable Catch cuts.

Shelving programmes are presented to the TFQL board for consideration when these are initiated. The Board's approach in recent years has been to support all shelving initiatives for the purpose of preserving fish stocks for future generations.