Under an individual transferable quota (ITQ) or “catch share” regime each commercial fishing licence has a pre-determined share of the total allowable catch (maximum amount of halibut permitted for a sustainable harvest that year) before the fishing season starts. Individual quotas can provide many benefits when properly combined with sound stock assessment, enforcement and other management measures such as improving sustainability, increasing economic efficiency, and generating individual accountability and incentives that are aligned more closely with conservation objectives. Individual quotas can also improve product quality and safety in the fishery, as fishermen no longer need to race for the fish or operate during poor weather conditions. Individual quotas can also be transferred between licences to, thereby allowing fleet size and fishing effort to adjust to match allowable harvest limits.