Docket

DOCKET / RESEARCH & PRACTICAL GUIDANCE

Ocean Freight Forwarder vs NVOCC: FMC OTI Status for PE

> Build a more reviewable acquisition pipeline with Docket. Our deal-origination software and managed research help private equity teams screen companies against a mandate and understand the evidence behind each finding.

Published by Docket · 2026-11-10 · ocean freight forwarder vs nvocc · fmc oti list · nvocc license · fmc license lookup · ocean transportation intermediary · ocean freight forwarder · registered foreign nvocc · private equity logistics screening · form fmc-1

Original article: https://docket.capital/articles/ocean-freight-forwarder-vs-nvocc-fmc-oti



In this article

1. Executive Summary
2. Introduction and Background
3. Ocean Freight Forwarder (OFF)
4. Licensed NVOCC
5. Registered Foreign NVOCC and Dual-Role Operators
6. Feature Comparison
7. Performance and Benchmarks
8. Data Analysis and Evidence
9. Case Studies and Real-World Examples
10. Implications and Future Directions
11. Frequently Asked Questions (FAQs)
12. Conclusion

Executive Summary

This report is written for private-equity origination analysts who must decide whether a logistics candidate performs the ocean-intermediary role a mandate requires, and which regulated operating entity belongs in the market map. In U.S. trades, the Federal Maritime Commission (FMC) defines ocean transportation intermediaries (OTIs) as either **ocean freight forwarders (OFFs)** or **non-vessel-operating common carriers (NVOCCs)** (www.fmc.gov). An OFF dispatches shipments from the United States and books space for shippers (m.openjurist.org). An NVOCC is a common carrier that does not operate the vessels (m.openjurist.org) and issues its own house bill of lading (www.fmc.gov). These are different regulated roles, and neither is the same as a broader multimodal logistics business.

FMC's public OTI list is not one list. Its page describes licensed OFFs, licensed NVOCCs and registered foreign-based NVOCCs as separate categories (www2.fmc.gov), and a firm licensed as both an NVOCC and an OFF appears on both lists (www2.fmc.gov). NVOCCs without an active Form FMC-1 are left off. Counting listing rows therefore overstates the number of companies, and a missing row is an unresolved status question rather than a finding about the company. U.S.-based firms must be licensed, while foreign-based NVOCCs may register or become licensed (www.federalregister.gov). Required financial responsibility is **$50,000** for an OFF, **$75,000** for a U.S. NVOCC and **$150,000** for a registered foreign NVOCC (www.ecfr.gov).

FMC's fiscal year (FY) 2025 documents report "over 9,600" OTIs, about 5,100 of them U.S.-licensed (www.fmc.gov), and more than 4,400 foreign-based NVOCCs. These are rounded agency figures, not a census of operating companies, and two FMC documents give different FY2025 license-renewal counts (about 1,780 versus about 1,300). No live company counts were collected for this report.

Status must be dated. FMC states that for notices after 22 January 2020 a reader must consult the current OTI list to determine whether a license has been reissued (www.fmc.gov), so an old revocation notice alone cannot establish today's absence. As of 10 November 2026, the newest application notice on FMC's status page is dated 19 October 2026 (www.fmc.gov) and the newest revocation and surrender notice is dated 31 August

2026 (www.fmc.gov). A listing is regulatory evidence with defined coverage, not evidence of revenue, beneficial ownership or willingness to sell. A license may not be transferred without prior Commission approval (www.ecfr.gov), so any transaction-specific question belongs with maritime counsel.

Introduction and Background

The central question for this screen is a buyer decision. An origination analyst holding a candidate name needs to know whether it performs the regulated role named in the mandate, whether the name on a website is the same legal person as the name on a list, and whether a status shown today agrees with dated notices. One logistics provider's verification guide makes the same point in operational terms, advising a check that the FMC record matches the entity that will issue the bill of lading and invoice (ift.com). Practitioner guides otherwise concentrate on how to apply for a license, and FMC describes Form FMC-1 as a filing of the location of an OTI's tariff and the publisher used to maintain it (www.fmc.gov).

- **Scope.** The report covers U.S. ocean forwarding and NVOCC roles under the Shipping Act of 1984, as implemented in Title 46 of the Code of Federal Regulations (CFR) Part 515, which the electronic CFR showed as current through 6 November 2026 (www.ecfr.gov). It does not cover customs brokerage, air forwarding or motor-carrier brokerage, which have separate regulators. The U.S. International Trade Administration describes a customs broker as licensed to transact customs business on behalf of others (www.trade.gov), and one law-firm article notes that the Federal Motor Carrier Safety Administration (FMCSA) regulates motor carriers, freight forwarders and brokers (www.hklaw.com). That article is dated June 2020 and is used here as practitioner context, not as current law.
- **Method and limits.** Regulatory statements were taken from FMC pages, the electronic CFR, the Federal Register and statute mirrors opened in November 2026. The interactive firm search and export on the FMC list page require JavaScript and were not exercised, so the page text read for this report shows no field names, no list-wide timestamp and no access terms. No operator-level status conclusion and no market completeness conclusion can be drawn from this report. All company names, license numbers and statuses in the worked examples are fictional and are labelled as such. The publisher, Docket, supplies sourced target research to PE firms and does not provide ocean-intermediary services. It appears here only as the source of the screening perspective, and it is not one of the roles compared.

Ocean Freight Forwarder (OFF)

Capabilities

The statutory and regulatory definitions describe a U.S.-side export role. An ocean freight forwarder dispatches shipments from the United States via a common carrier and books or otherwise arranges space for those shipments on behalf of shippers (m.openjurist.org) (www.ecfr.gov). The U.S. International Trade Administration describes international freight forwarders as agents that ship cargo to foreign destinations (www.trade.gov), and a trade association describes the forwarder as the exporter's agent (www.ncbfaa.org). An OFF is not a carrier. The statutory common-carrier definition turns on assuming responsibility for the transportation from the port or point of receipt (www.law.cornell.edu), and a trade guide adds that an OFF does not issue its own bill of lading or take cargo liability (www.exfreight.com).

The license requirement attaches to advertising, holding out or acting. Federal law bars a person in the United States from advertising, holding out or acting as an OTI unless licensed (law.justia.com), and a 2020 FMC rule implemented the 2018 amendment extending the requirement to persons that advertise or hold themselves out as OTIs (www.federalregister.gov). A narrow carve-out lets a business whose primary business is the sale of merchandise forward shipments of that merchandise for its own account (law.justia.com). A disclosed agent of an OTI need not be separately licensed (www.federalregister.gov).

Adoption

The FY2025 FMC documents read for this report give aggregate OTI totals only and no separate OFF count. The federal data catalog describes an FMC dataset of searchable and downloadable records of active licensed ocean freight forwarders (catalog.data.gov). The Small Business Administration (SBA) points exporters to the OTI list as the place to find a licensed freight forwarder (www.sba.gov) and describes the list as covering licensed and bonded OTI companies (www.sba.gov). That is a use of the list for supplier discovery, not a statement about how many forwarders exist or operate. A tariff-publishing company's guide adds that only FMC-licensed ocean forwarders may collect brokerage from ocean carriers (dpiusa.com), which is one commercial reason the OFF license matters.

Strengths and Limitations

For screening, the OFF listing has two strengths. It requires a license and proof of financial responsibility (www2.fmc.gov), and the OFF financial responsibility amount is the lowest of the three role types at $50,000 (www.ecfr.gov). A trade association also notes that no test is required to obtain the license (www.ncbfaa.org), so a listing evidences a filed and bonded status, not examined competence.

The limitation is scope. An OFF listing does not show that the firm issues house bills of lading or contracts as a carrier, so it cannot by itself support a mandate written for NVOCC economics. The OFF row also carries no information on revenue, customers or ownership. A mandate that asks for an NVOCC should record an OFF-only row as "out of scope role, retain for adjacency review", not as a failed company.

Licensed NVOCC

Capabilities

The statute defines an NVOCC as a common carrier that does not operate the vessels by which the ocean transportation is provided (www.law.cornell.edu), and a statute mirror adds that it is a shipper in its relationship with an ocean common carrier (m.openjurist.org). A law-firm article puts the hallmark plainly: an entity that does not operate a vessel but purchases space (www.hklaw.com). FMC says an NVOCC issues its own house bill of lading or equivalent document, and a trade association uses the same formulation (ncbfaa.org).

NVOCC operations also carry a tariff dimension. Common carriers must keep tariffs open for public inspection in automated tariff systems (www.ecfr.gov), and a carrier may use a publisher to meet publication requirements (www.ecfr.gov). A publisher is defined as a person authorized by a common carrier to publish or amend tariff

information (www.ecfr.gov), so a tariff publisher is a service provider and not, on that fact alone, the NVOCC. A tariff-publisher guide also notes that an approved alternative to tariff rates exists in negotiated rate arrangements and NVOCC service arrangements (dpiusa.com).

Adoption

FMC's FY2025 annual report states that approximately 9,000 NVOCCs had tariff locations published on FMC.gov at the end of the fiscal year (www.fmc.gov). That number measures tariff-location records and should not be added to or compared with the OTI totals, which use a different basis. The federal data catalog describes a licensed NVOCC dataset with searchable and downloadable records of active licensed NVOCCs (catalog.data.gov) and a separate dataset indicating the location each NVOCC provided for its tariff (catalog.data.gov).

Carriers also use the list operationally. A major ocean carrier's notice states that NVOCC contract parties must maintain a public tariff and hold a valid bond (www.hapag-lloyd.com), that a U.S.-based entity also needs a license (www.hapag-lloyd.com), and that compliance information can be accessed in the OTI list on the FMC website (www.hapag-lloyd.com). The notice dates from June 2021 and is citation evidence of use, not a 2026 legal update. A trade-law firm reported in 2023 that carriers were reminded to verify licensing, registration, tariffs and financial responsibility (www.strtrade.com) before signing a service contract (www.strtrade.com). In 2015 FMC described its web address as the single-source location carriers can consult to verify an NVOCC (www.federalregister.gov).

Strengths and Limitations

An NVOCC listing is the strongest ocean-intermediary role evidence in the lists because it combines license or registration, financial responsibility and a current Form FMC-1 (www2.fmc.gov). A trade association summarizes the same carrier-side test as a license for U.S.-based NVOCCs, a bond and a published tariff (ncbfaa.org). The limits are specific.

- **Tariff status.** The NVOCC listing is conditional on a current tariff filing, so a missing row may reflect a filing status rather than the absence of a license. FMC's page says NVOCCs without an active Form FMC-1 are excluded (www2.fmc.gov).
- **Carrier-side practice.** The carrier-side notice assigns responsibility for ensuring compliance to the contract party (www.hapag-lloyd.com), so a carrier's own screening practice is context for how the list is used, not a substitute for a dated list read by the analyst.
- **Customs filings.** Customs filings are a separate matter. One carrier notice says an NVOCC licensed by or registered with the FMC may file its cargo manifest directly with U.S. Customs and Border Protection (CBP) (www.maersk.com) and remains the regulated party for house-bill manifest data (www.maersk.com). A 2010 CBP guidance document, which may be superseded, similarly says an NVOCC can file an importer security filing on its own behalf (www.cbp.gov).

Those filings are further operating evidence but not substitutes for the FMC role evidence.

Registered Foreign NVOCC and Dual-Role Operators

Capabilities

A registered NVOCC has its primary place of business outside the United States and elects not to become licensed, but to register with the Commission (www.federalregister.gov). Foreign-based NVOCCs have the option of registering or becoming licensed (www.federalregister.gov), and a trade association likewise says they are not required to be licensed but may choose to be (ncbfaa.org). A non-U.S. NVOCC that elects a license must establish a presence in the United States by opening an unincorporated office (www.ecfr.gov). Registrations are effective for three years (www.ecfr.gov).

Identity handling differs. A rulemaking preamble states that registered foreign-based NVOCCs do not have license numbers (www.federalregister.gov), so a registration identifier cannot be compared with a license number as if they were the same field. Foreign-based OTIs must designate a person in the United States as legal agent (www.law.cornell.edu).

A **dual-role operator** is licensed as both an NVOCC and an OFF. FMC states that such a firm appears on both the NVOCC list and the OFF list (www2.fmc.gov).

Adoption

FMC's FY2025 annual report says more than 4,400 foreign-based NVOCCs are registered with the Commission (www.fmc.gov). A September 2026 law-firm article, republished by a maritime trade outlet, describes the two principal OTI categories as OFFs and NVOCCs (www.marinelink.com) and states that foreign NVOCCs must maintain valid FMC registration and a surety bond of at least $150,000 (www.marinelink.com). The federal data catalog also describes a dataset of foreign-based NVOCCs whose registrations have been terminated or suspended (catalog.data.gov), and FMC's foreign-registration status page says that after 22 January 2020 registrations are no longer reported there (www.fmc.gov), which again points readers to the current list.

Strengths and Limitations

For a mandate defined as "U.S.-licensed NVOCC", a registered foreign NVOCC is an out-of-scope role even though it is a legitimate listing. For a mandate defined as "NVOCC activity touching U.S. trades", it may be in scope but requires a different entity map, because the operating entity may sit outside the United States while the legal agent and any U.S. branch sit inside it. The higher required financial responsibility for registrants, $150,000, reflects a different regulatory basis rather than a difference in size, and it says nothing about the economics of the business.

A further limitation concerns dual-role matching. FMC's note that dual-role firms appear in both lists means any combined export contains two rows for one legal entity. A deduplication rule keyed on license number and legal name, not on a name string alone, is required before counting.

Feature Comparison

Table 1 below sets the roles side by side with the jurisdiction, the source that evidences each role, and the claim a listing permits. The rows for tariff publisher, branch office, trade name and ocean carrier are included because they are the nodes most often conflated with the licensee.

Role or node	Jurisdiction and requirement	Where it is evidenced	Permissible claim from a listing	Claim a listing does not support
Ocean freight forwarder (OFF)	U.S.-located; license required (law.justia.com); financial responsibility $50,000 (www.ecfr.gov)	OFF list	The named licensee holds OFF authority as of the list date	NVOCC carrier status, revenue, customers
Licensed NVOCC (U.S.-based)	License required (www.hapag-lloyd.com); $75,000 (www.federalregister.gov); current Form FMC-1	NVOCC list	Licensed, bonded and tariff-compliant NVOCC on the list date	Vessel ownership, volume, beneficial ownership
Licensed NVOCC (non-U.S.-based)	Optional license with a U.S. office (www.ecfr.gov); $75,000 (www.federalregister.gov)	NVOCC list	Licensed NVOCC with a U.S. presence	That the operating company sits in the U.S.
Registered foreign NVOCC	Registration, no license (www.federalregister.gov); $150,000 (www.marinelink.com); three-year term	Registered category of the list	Registered foreign-based NVOCC on the list date	That it is U.S.-licensed; that it has a license number (www.federalregister.gov)
Dual-role operator	Licensed as NVOCC and OFF	Both lists (www2.fmc.gov)	One licensee with two authorities	Two separate companies
Tariff publisher	Authorized by a carrier to publish tariff information	Form FMC-1 identifies the publisher	A service-provider relationship exists	That the publisher is the NVOCC or its parent
Branch office or trade name	Branch may use the OTI's license if its address is reported (www.ecfr.gov); name changes need prior approval (www.federalregister.gov)	Application and FMC records	A reported address or alias of the licensee	A separate legal entity
Ocean common carrier (vessel operator)	A common carrier that operates a vessel on the high seas or Great Lakes (www.law.cornell.edu)	Not an OTI role	Not covered by the OTI lists	Interchangeable with NVOCC

The matrix has three practical consequences. A listing supports a role claim and a date, nothing more. Role claims differ by jurisdiction, so "foreign" must be recorded as registered or licensed. And the lower rows of the table are different node types in an evidence graph, which the case study below turns into a rule set.

Performance and Benchmarks

"Performance" for a regulatory list means timeliness, coverage and reconcilability. This section benchmarks the lists on those terms using only what FMC and the federal data catalog state.

- **Update cadence.** The federal data catalog describes FMC datasets of license application records (catalog.data.gov) and of revocations and surrenders, which it describes as PDF files rather than a table (catalog.data.gov). The status page itself lists application notices and revocation notices separately: as of 10 November 2026 its latest application notice is dated 19 October 2026 and its latest revocation and surrender notice 31 August 2026. The cadences differ, so a notice trail can lag a list that changes continuously.
- **Timestamp coverage.** The FMC-1 tariff report page shows an explicit "Information accepted for filing as of" stamp (www2.fmc.gov). That stamp belongs to the tariff report, and the OTI list page text read for this report shows no equivalent. A reviewer should capture a retrieval timestamp and an export or screenshot at the time of reading and record that the list has no stated as-of date in the text examined. FMC's fee schedule confirms that the OTI list can be downloaded free of charge (www.fmc.gov), but the fields and format of that download were not exercised.
- **Status mechanics.** No license or registration remains in effect without valid proof of financial responsibility on file (www.ecfr.gov). FMC says inactive OTIs are prohibited from performing OTI services in the U.S. trades (www.fmc.gov). FMC reports processing over 2,500 bond termination notices in FY2025 (www.fmc.gov), so status changes are routine, not exceptional. Licenses carry an initial period of not less than one year and not greater than four years (www.ecfr.gov), and all subsequent renewal periods are three years (www.federalregister.gov). A newly licensed NVOCC must file Form FMC-1 within 120 days of conditional approval of its application (www.federalregister.gov), and a trade publication reported the bond and Form FMC-1 as preconditions of issuance (www.maritimeprofessional.com).

Table 2 below turns this into a notice-versus-current-list ledger. All entries are fictional (including their dates) and illustrate the structure of a screening record, not any real operator.

Fictional row	Notice evidence (source, date)	Current-list evidence (retrieval date)	Reading	Next step
FX-106 Fairmont Trade Services	Surrender notice in a monthly PDF dated 2026-06-30	NVOCC list row present, retrieved 2026-11-10	Conflict: the notice may predate a reissuance; FMC says to use the current list for post-2020 reissuance	Re-pull the list row, record the license number and renewal field, check whether the number matches the notice
FX-101 Alder Bay Logistics	None found	Present on NVOCC and OFF lists, 2026-11-10	Dual-role match: one licensee, two list rows	Count once
FX-103 Cinder Point Forwarding	None found	OFF list only, 2026-11-10	Role is OFF, not NVOCC	Out of scope for an NVOCC mandate

Fictional row	Notice evidence (source, date)	Current-list evidence (retrieval date)	Reading	Next step
FX-108 Harborview Freight Holdings	Application notice (qualifying individual change) dated 2026-10-12	NVOCC list row present, 2026-11-10	Pending change recorded beside an active row	Hold identity open until the licensee name is matched
FX-110 Kestrel Cargo	None found	No row, 2026-11-10	Absent: unresolved status question	Test spelling, alias, foreign role, tariff status and data access

The ledger shows why dates matter. Each row has two time stamps, the date of the notice and the date of the list read, and the reading is valid only for that pair. A notice older than the list read cannot overrule the list. A notice newer than the list read signals that the list may need to be re-pulled.

Data Analysis and Evidence

The published figures fall into four groups, and mixing them is the most common error.

- **Agency totals.** The FY2025 annual report says there are over 9,600 OTIs. The FY2025 performance and accountability report puts U.S.-licensed OTIs at approximately 5,100, and the annual report puts foreign-based registered NVOCCs at more than 4,400 (www.fmc.gov). A reader should not subtract and call the remainder "OFFs", because the documents read do not provide an OFF versus NVOCC split of the licensed population, and the 5,100 and 4,400 figures are rounded. The simple sum of 5,100 and 4,400 is 9,500, which does not reproduce "over 9,600" exactly. The difference is within rounding but is a reminder that the numbers are descriptive, not reconciled.
- **Tariff-location count.** About 9,000 NVOCCs with published tariff locations is a different object from OTI listings, as it counts tariff records, and it should be kept in its own column.
- **Renewals.** The annual report states approximately 1,780 license renewals in FY2025 (www.fmc.gov), while the performance and accountability report states approximately 1,300 (www.fmc.gov). The documents were not reconciled for this report. A defensible treatment is to cite both with their sources and not use either as a benchmark for portfolio size.
- **Fees and amounts.** The 2023 FMC user-fee rule sets the filing fee for a new OTI license at $1,304 (www.govinfo.gov) and for a change or license transfer at $943 (www.govinfo.gov). The bond amounts of $50,000, $75,000 and $150,000 are set in 46 CFR 515.21, and the 2015 final rule eliminated the requirement to maintain additional financial responsibility, previously $10,000, for an OTI's unincorporated branch offices (Federal Register final rule, 2015). FMC also describes an optional rider that adds $50,000 to the NVOCC bond (www.fmc.gov), and says that to date all proof of financial responsibility has been surety bonds. Fee amounts were taken from the 2023 rulemaking, and the current-law check is the electronic CFR, so a reader needing a filing cost should confirm it on the day of use.

No live count of listed companies was collected. A list count is not a company census: it covers only the entities and roles the list is defined to include, and it double-counts dual-role firms. Only the screening workflow's own counts, defined next, are computed.

Case Studies and Real-World Examples

Hypothetical Example: A Twelve-Row Screening Extract

This example is entirely fictional. The names, identifiers and statuses below do not describe any real company. Assume the mandate reads: "U.S.-licensed NVOCC performing ocean transportation to and from U.S. ports." *Table 3* below applies the decision rules to a fictional twelve-row extract of list rows.

Row	List	Fictional ID	Name as listed	Decision	Reason
L1	NVOCC	FX-101	Alder Bay Logistics LLC	**Accepted role evidence**	Role, ID and name agree
L2	OFF	FX-101	Alder Bay Logistics LLC	Duplicate of L1	Dual-role: same licensee on both lists
L3	NVOCC	FX-102	Brightwater Cargo Inc. (trade name "BW Ocean")	**Accepted role evidence**	Trade name matches an alias on the licensee record
L4	OFF	FX-103	Cinder Point Forwarding Corp.	**Out-of-scope role**	OFF only
L5	Registered NVOCC	FXR-501	Delmar Shipping Co. Ltd.	**Out-of-scope role**	Registered foreign, not U.S.-licensed
L6	NVOCC	FX-104	Eastfield Global Inc.	**Unresolved identity**	Similar name to L7, different ID
L7	OFF	FX-105	Eastfield Global Forwarding Inc.	**Unresolved identity**	One entity or two?
L8	NVOCC	FX-106	Fairmont Trade Services LLC	**Stale conflicting status**	Older surrender notice, active row today
L9	OFF	FX-107	Glenrock Export Services Inc.	**Out-of-scope role**	OFF only
L10	NVOCC	FX-108	Harborview Freight Holdings LLC	**Specialist review required**	Holding-company name on an operating licensee row; tariff publisher is a third party
L11	Registered NVOCC	FXR-502	Ironbridge Ocean Ltd.	**Out-of-scope role**	Registered foreign
L12	NVOCC	FX-109	Juniper Run Cargo Inc.	**Accepted role evidence**	Role, ID and name agree

The extract contains **12 candidate listings** (rows). Row L2 duplicates L1, so there is **1 dual-role match** and **11 distinct identifiers** (FX-101 to FX-109 plus FXR-501 and FXR-502). Of those, **7 distinct legal entities are corroborated**: three accepted (FX-101, FX-102, FX-109) and four out of scope for this mandate (FX-103, FX-107, FXR-501, FXR-502). **4 rows are unresolved** (L6, L7, L8, L10). The arithmetic reconciles: 3 accepted rows (L1, L3, L12) plus 1 duplicate row (L2) plus 4 out-of-scope rows (L4, L5, L9, L11) plus 4 unresolved rows (L6, L7, L8, L10) equals 12. The unresolved rows cover four identifiers (FX-104, FX-105, FX-106, FX-108), and 7 plus 4 equals the 11 distinct identifiers. None of these counts is a census of the market. They describe only the screening extract.

Hypothetical Example: Building the Evidence Graph for One Row

For L10, the analyst records separate nodes, none merged until supported:

- **Holding company:** the name "Harborview Freight Holdings LLC" appears on the list row, but the list does not state parent or owner. Ownership is not inferred from a qualifying individual or a tariff publisher.
- **Licensee:** the entity named on the license, which must do business only under the name in which it was licensed or registered (www.ecfr.gov).
- **Trade name or alias:** any DBA ("doing business as") name, which FMC treats as a name change requiring prior approval (www.ecfr.gov).
- **Branch office:** an address reported for the licensee, not a separate entity (www.ecfr.gov).
- **Qualifying individual (QI):** the person whose experience supports the license (www.federalregister.gov). The QI shows who qualifies the license, not who owns the company, and the OTI must timely replace the QI when needed (www.federalregister.gov).
- **Tariff publisher:** a service provider recorded on Form FMC-1 (www.ecfr.gov).

The graph keeps the L10 decision at "specialist review required" until a primary document connects the holding name to the licensee. This step corresponds to the third item in the workflow below.

Implications and Future Directions

A seven-step screening workflow

1. **Write the regulated role and geography first.** Decide whether the mandate means U.S. OFF, licensed NVOCC, registered foreign NVOCC or broader multimodal logistics, because these are distinct universes and a candidate can be a legitimate operator in none of them. A customs broker license alone, for example, does not authorize ocean freight booking (www.exfreight.com).
2. **Establish what each list covers.** Use the NVOCC, OFF and registered categories separately and expect dual-role firms on two lists. Distinguish foreign registration, which is optional for a non-U.S. NVOCC (www.federalregister.gov), from U.S. licensing.
3. **Resolve identity.** Capture license or registration number, legal name, any DBA, address and entity type. Do not infer parent or owner from the qualifying individual or the tariff publisher. Where the legal name differs from the brand, check whether a reported trade name accounts for it (www.federalregister.gov).

4. **Reconcile the list with notices.** Save source and notice dates. Because FMC directs readers to the current list to determine reissuance after 22 January 2020, treat an old surrender or revocation notice as a prompt for a fresh list read.
5. **Treat a missing result as a research state.** Test spelling and alias, a foreign role, regulatory scope, tariff status and data-access failure, and escalate. An NVOCC without an active Form FMC-1 is excluded from the list, and the reason for exclusion is not visible in a row that does not exist. A law-firm article advises verifying FMC registration before engagement and periodically thereafter (www.marinelink.com).
6. **Apply the decision table** (Table 3) to every row, labelling each as accepted role evidence, out-of-scope role, unresolved identity, stale conflicting status or specialist review required.
7. **Route transaction questions to counsel.** License transfer, change of control and qualifying-individual continuity are matters for maritime counsel.

What a license does and does not carry in a deal

- **Personal to the licensee.** Part 515 says a license is issued to the named licensee and shall not be transferred without prior Commission approval to another person (www.ecfr.gov), and the list of changes needing prior approval on Form FMC-18 includes transfer of a corporate license to another person (www.ecfr.gov).
- **Names and structure.** Name changes, including adding or deleting a trade name, also need prior approval (www.ecfr.gov), and FMC's application page lists business-structure changes such as a corporation converting to an LLC among the changes that call for a new Form FMC-18 (www.fmc.gov).
- **Ownership changes.** Changes of five percent or more in common equity ownership or voting securities are reportable within thirty days (www.ecfr.gov).
- **Limits of this summary.** These sections are summarized to show what questions exist, not to say how any transaction should be structured. This report makes no claim that a license transfers automatically in an acquisition, and nothing here is legal advice. Maritime counsel should be engaged for transfer, ownership-change and qualifying-individual questions.

Future directions

The lists are available as downloadable data, and the federal data catalog already describes licensed NVOCC, OFF and license-application datasets (catalog.data.gov). A maintained role and status matrix, retrieved on a schedule and stored with retrieval timestamps, would improve repeatability. The main open questions are the export fields and any list-wide as-of stamp, neither of which could be established from the page text examined. The perspective Docket brings as a PE research provider is that the useful artifact is a reproducible crosswalk with dated evidence, not a list count.

Frequently Asked Questions (FAQs)

What is the difference between a freight forwarder and an NVOCC?

An ocean freight forwarder dispatches U.S. shipments and books space for shippers (m.openjurist.org). An NVOCC is a common carrier that does not operate the vessels (www.law.cornell.edu), is a shipper in relation to the vessel-operating carrier and issues its own house bill of lading (www.fmc.gov). A firm can hold both authorities.

What is an NVOCC?

It is a non-vessel-operating common carrier: a carrier that sells ocean transportation under its own bill of lading without operating the ship (ncbfaa.org).

How does an NVOCC differ from an ocean carrier?

An ocean common carrier is a vessel-operating common carrier (m.openjurist.org) that operates a vessel on the high seas or Great Lakes (www.law.cornell.edu). An NVOCC buys space from that carrier (www.hklaw.com).

What does an FMC OTI license require?

U.S.-based OFFs and NVOCCs require a license (law.justia.com). The applicant must be qualified by experience and character (law.justia.com), and a qualifying individual needs at least three years of OTI experience (ncbfaa.org). Financial responsibility is required (www.ecfr.gov). Non-U.S. NVOCCs may register or license (ncbfaa.org).

What is the NVOCC bond requirement?

The bond is $75,000 for a U.S. NVOCC (www.federalregister.gov), $50,000 for an OFF, and $150,000 for a registered foreign NVOCC (www.ecfr.gov), with an optional $50,000 rider for NVOCCs.

Is there an FMC OTI license lookup?

FMC publishes a list of OTIs, including a separate list for NVOCCs (www.ecfr.gov), and the list can be downloaded for free. One logistics provider describes the FMC database as publicly searchable (ift.com). The firm search needs JavaScript and was not exercised for this report.

How can an analyst tell whether a logistics company is an NVOCC?

Look for a row on the NVOCC list matching license number, legal name and address, then check for a published tariff location (catalog.data.gov). A website claim, a carrier booking portal (www.hapag-lloyd.com) or a tariff publisher's name is not sufficient. A forwarder, by contrast, does not file its own tariff with the FMC (ift.com). A missing row is an unresolved question, so test aliases first.

Do I need to verify a freight forwarder's FMC status in acquisition due diligence?

For a mandate that depends on the ocean-intermediary role, the list read and the notice reconciliation are the minimum evidence, and counsel should address license continuity. Not every logistics target is an OTI. A business whose primary business is selling merchandise may forward its own shipments without a license (www.law.cornell.edu).

Conclusion

For PE origination, "ocean freight forwarder vs NVOCC" is a classification question with a regulatory answer. An OFF is a U.S. export dispatcher that books space (m.openjurist.org). An NVOCC is a carrier that issues house bills of lading without operating vessels (www.law.cornell.edu). A registered foreign NVOCC is a distinct, non-licensed category with a higher bond (www.federalregister.gov) (www.ecfr.gov). A dual-role operator appears twice, and each of tariff publisher, branch, DBA and holding company stays a separate node until a primary source ties it to the licensee.

Three discipline rules follow.

- **Listings are dated evidence.** A listing is dated regulatory evidence of a role, with coverage defined by FMC, and nothing about revenue, ownership, vessel interests or willingness to sell.
- **Absence is a research state.** Absence is a research state to be resolved by alias, role, tariff and data-access checks.
- **Status is a pair of dates.** Status is a pair of dates, the notice date and the list-read date, because FMC points to the current list for reissuance.

Compute candidate rows, distinct corroborated entities, dual-role matches and unresolved rows separately, and never present a list count as a census. Any license transfer or qualifying-individual question in a transaction belongs with maritime counsel.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://www.fmc.gov/ocean-transportation-intermediaries
2. https://m.openjurist.org/46/usc/40102
3. https://www2.fmc.gov/oti
4. https://www.federalregister.gov/documents/2019/11/15/2019-24472/ocean-transportation-intermediary-licensing-and-financial-responsibility-requirements-and-general
5. https://www.ecfr.gov/current/title-46/part-515
6. https://www.fmc.gov/wp-content/uploads/2026/04/FY-2025-Annual-Report.pdf
7. https://www.fmc.gov/licensing-and-certification/ocean-transportation-intermediary-license-status-changes
8. https://ift.com/blog/fmc-nvocc-verification
9. https://www.fmc.gov/about/bureaus-offices/bureau-of-enforcement-investigations-and-compliance-beic/office-of-compliance/ocean-transportation-intermediaries

10. https://www.trade.gov/shipping-options
11. https://www.hklaw.com/en/insights/publications/2020/06/forwarding-and-logistics-startups-must-be-wary-of-us-licensing
12. https://www.ncbfaa.org/membership/prospective-member-faqs/becoming-a-freight-forwarder
13. https://www.law.cornell.edu/uscode/text/46/40102
14. https://www.exfreight.com/nvocc-vs-freight-forwarder-vs-customs-broker-differences
15. https://law.justia.com/codes/us/2021/title-46/subtitle-iv/part-a/chapter-409/sec-40901
16. https://www.federalregister.gov/documents/2020/02/20/2020-02493/regulatory-amendments-implementing-the-frank-lobiondo-coast-guard-authorization-act-of-2018
17. https://catalog.data.gov/dataset/licensed-ocean-transportation-intermediaries-oti-ocean-freight-forwarders
18. https://www.sba.gov/counseling/trade-tools-for-international-sales
19. https://dpiusa.com/knowledge-center/fmc-licenses-info
20. https://ncbfaa.org/membership/prospective-member-faqs/becoming-an-ocean-transportation-intermediary
21. https://www.ecfr.gov/current/title-46/part-520
22. https://catalog.data.gov/dataset/licensed-ocean-transportation-intermediaries-oti-nvocc-list
23. https://catalog.data.gov/dataset/accepted-non-vessel-operating-common-carrier-tariff-location-list
24. https://www.hapag-lloyd.com/en/services-information/news/2021/06/fmc-requirement-for-nvoccs.html
25. https://www.strtrade.com/trade-news-resources/str-trade-report/trade-report/july/carriers-reminded-of-requirements-for-doing-business-with-nvoccs-and-forwarders
26. https://www.federalregister.gov/documents/2015/11/05/2015-27914/ocean-transportation-intermediary-licensing-and-financial-responsibility-requirements-and-general
27. https://www.maersk.com/news/articles/2019/06/11/nvocc-housebill-of-lading
28. https://www.cbp.gov/sites/default/files/documents/10_2faq_0.pdf
29. https://www.law.cornell.edu/uscode/text/46/40902
30. https://www.marinelink.com/news/destination-agent-compliance-shipping-act-542971
31. https://catalog.data.gov/dataset/registered-non-vessel-operating-common-carrier-nvocc-terminations-and-suspensions-list
32. https://www.fmc.gov/licensing-and-certification/foreign-oti-registration-status-changes
33. https://www.law.cornell.edu/cfr/text/46/515.2
34. https://catalog.data.gov/dataset/ocean-transportation-intermediary-oti-license-applications-list
35. https://catalog.data.gov/dataset/ocean-transportation-intermediary-oti-license-revocations-and-surrenders-list
36. https://www2.fmc.gov/FMC1Users/scripts/ExtReportsTOC.asp
37. https://www.fmc.gov/resources-services/summary-of-fees
38. https://www.fmc.gov/licensing-and-certification/bond-program-information-for-otis
39. https://www.fmc.gov/wp-content/uploads/2025/12/FY-2025-PAR.pdf
40. https://www.maritimeprofessional.com/amp/news/rules-effect-353966
41. https://www.govinfo.gov/content/pkg/FR-2023-03-21/pdf/2023-05764.pdf
42. https://www.ecfr.gov/current/title-46/chapter-IV/subchapter-C/part-515/subpart-C/section-515.21
43. https://www.fmc.gov/licensing-and-certification/apply-for-a-license-or-request-a-foreign-registration
44. https://www.law.cornell.edu/uscode/text/46/40901

THE PUBLISHER

About Docket

Docket provides deal-origination research software and managed research for private equity firms. We help investment teams investigate acquisition targets using structured screening criteria, retained sources and reviewable company evidence. Teams can work through a self-serve platform or use managed research, depending on how they want research delivered.

Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

Website: https://docket.capital

This article is educational. Verify consequential medical, legal, financial, regulatory and technical decisions with appropriate professionals and the cited primary sources. Company services are described separately from the article's research findings.