Appendix to
FE Circular No.
Dated:

# Framework for Managing Risks of Trade Based Money Laundering, Terrorist Financing and Proliferation Financing

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# State Bank of Pakistan

January 1st, 2019

# Contents

| Acronyms | Expansions |
|---|---|
| AD | Authorized Dealer |
| AML | Anti-Money Laundering |
| CDD | Customer Due Diligence |
| CFT | Combating Financing of Terrorism |
| CNIC | Computerized National Identity Card |
| CPF | Combating Proliferation Financing |
| EDD | Enhanced Due Diligence |
| EFE | Electronic Form “E” |
| EIF | Electronic Import Form |
| FATF | Financial Action Task Force |
| FMU | Financial Monitoring Unit |
| H.S. Code | Harmonized System Code |
| KYC | Know Your Customer |
| MFE | Manual Form “E” |
| MIF | Manual Import Form |
| MIS | Management Information System |
| ML | Money Laundering |
| PBA | Pakistan Bankers’ Association |
| SBP | State Bank of Pakistan |
| STR | Suspicious Transaction Reporting |
| TBML | Trade Based Money Laundering |
| UNSC | United Nation Security Council |

**Definitions:**

For the purposes of this framework

1. **"Authorized Dealer"** means as defined under Foreign Exchange Regulation Act 1947.

2. **"Beneficial Owner"** in relation to a customer of an AD means the natural person(s) who ultimately own(s) or controls a customer or the person on whose behalf a transaction is being conducted and includes the person(s) who exercise(s) ultimate effective control over a person or a body of persons whether incorporated or not.

3. **"De-risking"** means the phenomenon of financial institutions terminating or restricting business relationships with clients or categories of clients to avoid, rather than manage risk.

4. **"Dual Use Goods"** means items, which can be used for both civil and military purposes.

5. **"Fair Market Value"** means the probable price at which a willing buyer will buy from a willing seller when:
   i. both are unrelated,
   ii. know the relevant facts,
   iii. neither is under any compulsion to buy or sell, and
   iv. all rights and benefit inherent in (or attributable to) the item must have been included in the transfer.

6. **"FMU"** means financial monitoring unit established under the AML Act 2010.

7. "**Money laundering and financing of terrorism or ML/TF"** has the same meaning as ascribed to them in AML Act.

8. **Overdue** shall mean and include:

   a) **Export Bills:** Where amount representing full value of goods exported has not been repatriated within the prescribed time period.

   b) **Advance Payment Import:** Where importer does not ensure shipment of equivalent value of advance payment within prescribed days from the date of remittance of advance payment.

   c) **Advance Payment Export:** Where EFE/MFE is not certified within the prescribed period and shipping documents are not submitted by the exporter after certification of EFE/MFE within the prescribed period.

   d) **Regulatory Penalties:** Where importer does not arrange funds for the deposit of penalty due on advance payment import in the event shipment is not made within the prescribed period/funds remitted are not repatriated post cancellation of contract.

9. **"Proliferation Financing"** means the act of providing funds or financial services which are used, in whole or in part, for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations.

8. **“Red Flag”** means the event trigger or indicator that is used to identify when a review or escalation activity needs to take place.

9. **“Suspicious Transaction Report”** means as defined under section 7 of AML Act 2010.

10. **“Trade Based Money Laundering and Terrorist Financing”** refers to the process of disguising the proceeds of crime and moving value through the use of trade transactions in an attempt to legitimize their illicit origin or finance their activities.”

11. **“Trade Transactions”** Following is an indicative list of trade transactions:

    a) Letters of Credit
    b) Documentary Collection
    c) Open Account
    d) Advance Import Payments
    e) Advance Export Receipts
    f) Import/Export Invoice Discounting
    g) Financing for Trade Transactions
    h) Bank Guarantees
    i) Packing Credits
    j) Reshipment Loans

12. **“Trade related Activities”** means activities performed by Authorized Dealers as an intermediary to facilitate trade transactions.

13. **“Typologies of Trade Based Money Laundering”** means various methods used to launder money through legitimate trade transactions. The definitions and purposes of various methods are as follow:

| **Methods** | **Definition** | **Purpose** | |
|---|---|---|---|
| | | **Import** | **Export** |
| Under Invoicing | The act of stating the price of goods/services on an invoice as being less than their fair market price. | • Receive Excess Value | • Transfer excess value |
| Over Invoicing | The act of stating the price of goods/services on an invoice as being more than their fair market price | • Transfer excess value | • Receive Excess Value |
| Short Shipment | The act of shipping less than the invoiced quantity or quality of goods thereby misrepresenting the true value of goods in the documents. | • Transfer excess value | • Receive Excess Value |
| Over Shipment | The act of shipping more than the invoiced quantity or quality of goods thereby misrepresenting the true value of goods in the documents | • Receive excess value | • Transfer excess value |
| Obfuscation of type of Goods/Services | The act of omitting information from the relevant documentation or deliberately disguising or falsifying it. | May be to<br>• Receive excess value<br>• Transfer excess value | May be to<br>• Receive excess value<br>• Transfer excess value |
| Multiple invoicing | Invoicing one shipment several times | • Transfer excess value | • Receive excess value |
| Phantom shipment | Shipping nothing at all with false invoices. | • Transfer value | • Receive value |

## 1. Introduction

Transferring value through legitimate trade transactions has become increasingly attractive avenue for money launderers, terrorist financiers and proliferation financiers, as they are able to easily obscure their transactions in significant volumes of international trade and escape detection. The main methods by which such people transfer value through legitimate trade transactions are under invoicing, over invoicing, short/over shipment, obfuscation of type of goods/services etc.

As the international trade is becoming highly vulnerable to ML/TF/PF risks, effective regulatory framework is required to mitigate the misuse of trade transactions. This document contains instructions that shall help ADs in effectively managing ML/TF/PF risks. However, it may not be construed as exhaustive list of measures for curbing TBML.

Further, the compliance of the provisions of this framework does not absolve ADs from their legal and regulatory obligations under prevailing AML/CFT/CPF laws/rules and regulations or any other relevant law for the time being in force.

## 2. Objective

The prime objective of this framework is to strengthen the trade related AML/CFT/CPF regime and conserve foreign exchange. This framework applies to all banks authorized by SBP to deal in foreign exchange.

## 3. Bank's AML/CFT/CPF Policies

i. ADs shall emphasize on the overall trade related risks in their AML/CFT/CPF and relevant trade business guidelines, policies and procedures. Such policies and procedures should, inter alia, specify:

a) Screening procedure of customers for trade transactions
b) Procedure for identification and monitoring of trade transactions with related party.
c) Procedure for complete risk profiling of customers involved in or intending to be involved in trade.
d) Procedure for verification of prices of underlying contracts related to import/export of services.
e) Procedure for handling descriptions, which are unclear, coded or worded in a language other than English.
f) Screening procedure of goods being traded as per relevant Trade Policy
g) Procedure for Identification of dual use of goods such as:
   i) Import/Export Licensing Requirement.
   ii) Identification of end usage and end user.
   iii)Focus on counterparties.
   iv)Goods screening from UNSC Resolutions

## 4. Board and Senior Management Oversight

ADs shall enhance the oversight role of Board of Directors and senior management of the bank in the areas of ML/TF/PF risks associated with trade transactions. In this respect, ADs shall define clear policies and procedures defining therein responsibilities of bank's Board of Directors or its Sub-Committee and senior management with specific focus on the following:

a) Development and implementation of Customer Risk Profile Framework and Transaction Monitoring System for managing ML/TF/P risksF
b) Implementation of technology based solutions
c) Periodical review of AD's distinct risk profile

d) Periodical review of risk rating of respondent banks
e) Review of reports, which provide useful insight into the internal controls, to gauge their adequacy to mitigate ML/TF/PF risks.
f) Development and implementation of price verification policy including level of acceptable price variance.
g) Granting of status of AD to branches

## 5. Risk Profiling

### a) Risk Profiling of Customers

i. ADs shall ensure that risk based approach is adopted while conducting KYC/CDD of trade related customers. At the time of onboarding a customer, AD shall capture the relevant information about trade related activities of the customer and incorporate it in the Customer's Risk Profile giving due weightage to various risk factors. However, in case, customer is not engaged in the trade related activities at the time of onboarding, the relevant information shall be captured and made part of customer's risk profile when the customer enters into the domain of trade business. The assessment for risk profiling may include but not limited to the following:

   a) The goods/services in which the customer usually trade in and prices thereof
   b) Customer's key buyers and suppliers
   c) Annual volume of trade transactions of customer
   d) Trade Cycle of the customer
   e) The countries of origin of goods in which the customer trades
   f) The jurisdictions/countries of business
   g) Modes of transportation for goods
   h) Port(s) of loading/discharge
   i) Major methods and terms of payment and settlement
   j) Related business concerns (domestic as well as international) and third parties such as shipping agents, insurance companies, inspection companies etc.
   k) Person(s) authorized to sign on behalf of customer
   l) Legal structure of the customer
   m) Ultimate beneficial owner of the customer/transactions alongwith his/her stakes in the trade transactions directly or indirectly.
   n) Conduct of customer's personal PKR/FCY Account

ii. ADs shall also integrate the performance of the trade clients in their risk profile including historic and outstanding overdues [Export Bills, Advance Payment Imports, Advance Payment Exports, regulatory penalties etc.]

iii. ADs shall formulate procedure whereby each of their client, based on the risk assessment conducted at the time of onboarding with respect to trade related activities, performance history and historic reporting of a STRs to FMU (if any), is assigned a risk category in addition to the general risk profile of the customer being maintained by the ADs under AML/CFT and CPF instructions issued by SBP from time to time.

iv. To this end, ADs shall integrate their KYC system, if maintained separately, with Information Systems/Transaction Monitoring Systems.

v. It shall be ensured that the Information Systems/Transaction Monitoring System are robust enough to cater the above risk profiling needs.

vi. ADs shall undertake assessment of their existing customers on the above parameters and shall complete the same latest by **June30, 2019**. Moreover, periodic review of the trade portfolios shall be done by ADs to keep the risk profile of their customers updated. However, timeline of this review shall not go beyond three years in any case.

**b) ADs own Risk Profile**

AD's shall develop their distinct trade-related risk profile, which shall include but not limited to the following.

a) Weighted average risk rating of their trade portfolios i.e., weighted average of risk rating assigned to trade customers
b) Jurisdictions with which trade transactions have been undertaken during a specific period
c) Industries, sectors and segments of economy with which trade transactions have been carried out during a specific period
d) Sanctions compliance regime of ADs
e) ADs' compliance regime of UNSC Resolutions with respect to CPF.
f) No. of red flags raised and escalated to the higher management during a specific period
g) No. of STR's reported to FMU during a specific period
h) No. of trade related customers subjected to EDD.
i) Average audit rating of branches authorized to deal in foreign exchange.

The risk profile of ADs shall be escalated, on quarterly basis, to their Boards of Directors for review.

**c) Risk Profile of Respondent Banks**

i. ADs shall maintain risk profile of each respondent bank giving due weightage to the factors, while assigning risk rating to each respondent bank, which may include but not limited to the following:

   a) Respondent bank's Country Risk
   b) Country's standing in Corruption Perception Index
   c) National Risk Assessment of country of respondent bank, if any.
   d) Financial Crime Compliance standard of Respondent bank
   e) Name screening of senior management, Board of Directors and beneficial owners of the bank to identify sanctioned individuals, politically exposed persons etc.
   f) Beneficial Owners of respondent bank
   g) ML/TF/PF risks factors to which an AD is exposed through such correspondent banking relationships
   h) Out of pattern/suspicious activity reported/observed during the last twelve months
   i) Adverse news of respondent bank in the public domain

ii. Enhanced due diligence is recommended for entering into or continuing correspondent banking relationship where respondent bank is located in a jurisdiction that is subject to FATF countermeasures, or have strategic AML/CFT deficiencies, or has been identified as being "non-cooperative" in the fight against ML and TF. To this end, ADs may rely on information from the FATF mutual evaluation reports and statements on countries or jurisdictions as either being subject to countermeasures or having strategic AML/CFT deficiencies, and mutual evaluation reports by FATF-style regional bodies.

iii. ADs shall put in place policies and procedures for monitoring transactions of respondent banks whereby they are able to detect any activity which is inconsistent with the purpose of services provided to respondent banks or which is not in line with the usual activities of respondent bank.

## 6. Control Framework To Manage Trade Related ML/FT/PF Risks

### a. Price related Due Diligence

i. ADs shall define clear policies and procedures for price verification, including defining the level of acceptable price variance, escalation procedures and suspicious transaction reporting mechanism when significant differences in prices are identified.

ii. ADs shall make a reasonable effort to verify the prices of underlying contracts as declared on EIF/MIF, EFE/MFE from reliable sources i.e. local business circles, daily newspaper, Internet, historic appraisements, Customs valuation rulings etc. and shall satisfy themselves that the prices declared by their client represent the fair market value of goods before approving an EIF/MIF, EFE/MFE.

iii. In case of advance payment export, ADs shall satisfy themselves, before disbursing the amount to the exporter, that price declared on Advance Payment Voucher (refer to **Annexure A - Revised Appendix V-14)** represents the fair market value of goods or services. In this respect, ADs shall require the exporter to submit a copy of underlying sale contract alongwith revised Appendix V-14.

iv. The procedure of price verification shall be documented by ADs for later review /audit/inspection.

v. In order to enhance the effectiveness, this function shall be performed by the department other than the front office/centralized trade-processing unit where transaction is taking place.

vi. The significant variance between prices declared on EIF/MIF, EFE/MFE, Advance Payment Voucher and fair market value of goods declared therein shall serve as one of the prime red flag indicators and all such transactions shall be escalated to the higher management which shall review the same and consider the option of filing STR with FMU etc. This procedure shall be documented by ADs for later review /audit/inspection.

vii. Further, ADs shall develop the detailed scenarios of other trade related red flag indicators. A non-exhaustive list of common red flag indicators is provided at **Annexure-B** for guidance.

### b. EIF/MIF, EFE/MFE related Due Diligence

i. ADs shall ensure compliance of the following instructions while approving EIF/MIF, EFE/MFE:

a) Full details/exact specification, quality/varieties/sub categories of goods being imported/exported are declared on EIF/MIF, EFE/MFE and declaring the description of goods that is general in nature or represents the generic name of goods should be avoided.

b) Declaration of Unit of Measurement such as Boxes, Cases etc. on EIF/MIF, EFE/MFE, which obscures the actual quantity of goods being imported/exported, shall be avoided. In this respect, Unit of Measurement, if not required to be declared otherwise, shall be declared in line with Custom Valuation Rulings (if available).

c) Declaration of brand/trade name/trademark of a product on EIF/MIF, EFE/MFE shall be discouraged. However, in case mentioning of the same on EIF/MIF, EFE/MFE is inevitable, generic name shall be invariably accompanied by such brand/trade name/trademark.

d) H.S. Code of each product which forms the part of the underlying contract is declared on EIF/MIF, EFE/MFE. Where an H.S. Code includes multiple goods/products, ADs shall ensure that the particulars of each product are written against that H.S. Code.

e) Guideline at (a)(b)(c) & (d) above shall be followed while making declaration on Advance Payment Voucher **(Annexure A - Revised Appendix V-14)**. Moreover, it shall be ensured by ADs that in case of advance payment export, declaration made on EFE/MFE is strictly in accordance with the particulars declared on Advance Payment Voucher and consignee's name and address declared on EFE/MFE is of the same entity from which the advance payment was received.

ii. The particular of EIF/MIF, EFE/MFE shall be corroborated with that of Goods Declaration Form, where transaction does not involve a letter of credit, to check the cohesion and in case of significant variation(s), the matter shall be escalated to the higher management, which shall review the same and consider the option of filing STR with FMU etc.

### c. High Risk Transactions and Enhanced Due Diligence

i. ADs shall ensure that higher risk transactions in the area of trade business are subject to more extensive due diligence and are escalated, where required, to the higher management.

ii. In this respect, following transactions are considered to have higher ML/TF risks and are specifically recommended for EDD:

a) Open Account
b) Advance Payments (Import & Export of Goods and Services)
c) Import/Export of Services
d) Import/Export of Free of Cost Goods
e) Trade transactions with related party
f) Import of goods that are exempt from import related duties
g) Import of goods that are subject to over 25% import duties
h) Export of goods on which export related rebates are allowed by the Government of Pakistan
i) Where an exporter allows trade discounts to the same importer consistently by the way of deduction of amount of discount from the proceeds of export bills.
j) Trade transactions with high-risk jurisdictions or jurisdictions with lax AML/CFT/CPF regulations and implementations.
k) Outward remittance from personal FCY account of the importer

iii. Due weightage shall be given by ADs to the risk rating of the customer while allowing high-risk transactions. In this respect, criteria shall be developed by the ADs whereby transactions falling in high-risk category specifically Advance Payments (Imports & Exports), where clients have outstanding overdues/poor performance history, shall be escalated to the higher management and shall only be allowed after satisfying themselves that the historic performance lapses by the client shall not be repeated in future.

iv. In case of recurrence of non-performance, ADs shall consider debarring the customer unless it regularizes its position with respect to current/outstanding overdues. In the event the delinquent customer ends a banking relationship post non-performance with an AD or becomes irresponsive to AD's correspondence, the concerned AD shall report the details of such customer on **Annexure - C1 & C2** as the case may be to PBA.

v. PBA shall arrange to place the same on its website in searchable mode with primary search key to be the CNIC of directors/partner/sole proprietor of the company/firm/proprietorship, which has committed default.

vi. It is recommended that where higher management of ADs on the matter escalated to them does not find sufficient grounds that the suspected customer is using trade transactions to launder money, finance terrorism etc., they may consider subjecting the customer to enhanced/continuous monitoring instead of filing an STR to FMU.

**d. Development and maintenance of goods related MIS**

i. Head/Principal office of ADs shall develop a list of goods along with the details of their unit prices which are:

a) Exempted from Import related duties by the Government of Pakistan
b) Subject to over 25% import related duties
c) Subject to export related rebate allowed by Government of Pakistan

Such details shall be disseminated to the concerned department that is entrusted with the price verification function for their reference. Moreover, Head/Principal office of ADs shall be responsible to keep the said list/details updated with respect to exemption/rebates/duties granted/imposed by Government of Pakistan during the year.

ii. ADs shall start developing a database of the unit prices of goods being traded through them along with their H.S. Codes, which may serve as a reference point for their future trade activity. Further, they shall identify H.S. Codes with respect to their trade portfolios wherein multiple products or varieties of goods are reported and build an internal repository of the unit prices of such variety of products for their future reference.

**e. Trade Related Data/MIS and Regulatory Reporting**

i. ADs shall develop accurate & comprehensive MIS of the trade transactions at their head/principle office taking into account important variables of all type of trade transactions so that the data extraction becomes easy and requirement of regulator with respect to requisition of data/MIS are met in a timely manner.

ii. ADs shall also ensure that accurate reporting of trade related transaction is done in their monthly foreign exchange ITRS returns to SBP. To this end, ADs shall adopt dual review procedure whereby ITRS reporting related to trade transactions shall be counter verified by the centralized trade units if prepared by the branches and vice versa before submission to SBP.

**f. Transaction Monitoring**

i. ADs shall install robust transaction monitoring system for monitoring trade transactions.

ii. In this respect, ADs shall develop a comprehensive set of trade related ML risk scenarios/red flags, on the patronage of non-exhaustive list given in Annexure-A, in their transaction monitoring system and shall ensure that any alerts generated are analyzed by the AML analyst for their logical conclusion. The alert trail i.e. from generation of alert till its closure shall be documented for later review/inspection/audit.

iii. ADs shall keep complete record of transactions rejected on the basis of ML/TF/PF concerns associated with it.

**g. Suspicious Transaction Reporting**

i. Where an AD forms a suspicion about a transaction or a pattern of transactions of which a transaction is a part, as defined in section 7 of AML Act 2010, it shall be mandatory for the concerned AD to report the STR to FMU not later than seven working days after forming suspicion on the transaction.

ii. However, before reporting the STR, it is suggested that ADs may undertake appropriate inquiries on transactions. In all cases, the steps taken should be balanced against the risk of tipping-off.

**h. Technology Based Solutions**

ADs shall also adopt technology-based solutions to mitigate ML/TF/PF risks associated with trade transactions where possible with specific focus on the following:

i. System based detection of Invoices, Goods Declaration, Transport documents already used.
ii. Sanctions screening of individuals and entities along with ports of loading/discharge.
iii. Screening of vessels, shipping company and voyage checks.
iv. Vessel tracking system.
v. Price verification of goods.
vi. Maintain non-performance and overdue status of import payments and export receipts respectively.
vii. With reference to Section 6(c)(ii) above, ADs may move towards developing a centralized system based on distributed ledger technology (DTL) whereby each AD would be able to have an access to the risk rating and performance history of its clients, so that the concerned AD is able to verify credentials of the traders.

**i. Staffing Requirements**

i. ADs shall ensure availability of adequate staff at Centralized Trade Processing Units and branches when function is also assigned to branches in order to minimize mistake in data recording and due diligence.

ii. Trade related business targets shall not be assigned to the staff working at Centralized Trade Processing Units/branches.

**j. Risk Awareness and Trade Related ML/FT/PF risk Training**

i. ADs shall allocate adequate resources to raise awareness of the ML/FT/PF risks associated with trade transactions with specific focus on typologies of TBML, common red flag indicators and the measures to mitigate TBML risks. Such awareness session/capacity building sessions may, inter alia, include research based case studies, simulations, onsite visits to air cargo terminals, ports etc.

ii. ADs shall also regularly carry out the training need assessment of the staff working in the international trade function to check that they are adequately equipped with the skills required to contain ML/TF/PF risks associated with legitimate trade transactions. Further, ADs may regularly carry out refresher courses of trade related staff to keep them abreast with the developments in the field of AML.

iii. The staff working in risk management and control functions should also be made part of such awareness sessions.

iv. ADs shall proactively collaborate with each other and arrange knowledge sharing events to share their experience with each other. Further, such collaboration may include development of portal/helpdesk where experts of the industry can answer queries.

**k. Collaboration with Stakeholders including, Customs, Shipping Companies etc.**

i. ADs shall also collaborate with relevant departments such as Pakistan Customs, shipping companies etc. in order to develop an understanding of their internal work and raise awareness of ADs' staff working in trade function.

## 7. De-risking

While complying with the provisions of this framework, ADs shall not resort to de-risking their clients and shall manage risks inter alia along the parameters as defined in this framework.

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**Annexure-B**

## Common Red Flag Indicators

i. Obvious over or under/over pricing of goods (significant discrepancies appear between the value of the goods reported on the invoice/EIF/MIF, EFE/MFE and the known fair market value of the goods).
ii. The description of goods on the Goods Declaration Form/Transport documents significantly varies from the description declared on EIF/MIF, EFE/MEF or underlying contract.
iii. Significant variation is found between the description of the goods on the bill of lading and the invoice.
iv. There are indications that the descriptions of the goods is disguised.
v. The tenor of the transaction does not commensurate with the nature of the underlying goods – for example perishable goods are traded on terms involving lengthy usance period.
vi. Documents such as an L/C received through unverified channels such as unauthenticated SWIFT message.
vii. The type of goods being shipped appears inconsistent with the exporter's or importer's regular business activities.
viii. The size of the shipment does not commensurate with the size of the exporter's or importer's regular business activities.
ix. The packaging of goods inconsistent with the commodity or shipping method
x. The goods are transshipped through one or more countries/jurisdictions for no apparent economic or logistical reason.
xi. The country from which goods are being shipped is designated as "high risk" for money laundering activities.
xii. The transaction involves the receipt of payments from third parties that have no apparent connection with the transaction.
xiii. The method of payment apparently does not commensurate with the risk characteristics of the transaction e.g. the remittance of funds in advance payment for a shipment from a new supplier in a high-risk country.
xiv. The transactions involving consecutive trade discount offered by exporters to the same importer.
xv. The transaction involves repeatedly amended or frequently extended letters of credit.
xvi. An exporter received advance payment(s)does not make shipment(s) there against.
xvii. An Importer remits advance payment(s) does not receive shipment(s) there against.
xviii. The transaction appears to involve use of front or shell companies for the purpose of hiding the true parties involved.
xix. The transaction involves import/export of dual use goods.
xx. The item ordered is incompatible with the technical level of the country to which it is being shipped, such as semiconductor manufacturing equipment being shipped to a country that has no electronics industry.
xxi. Transaction appear to be between related parties but no information is available in ADs record.
xxii. Where important details are missing on commercial invoice(s) or mentioned vaguely.
xxiii. Where some of the shipping documents are provided in photocopies instead of original against the regularity instructions or against normal business scenarios.
xxiv. Where goods declaration in commercial invoice(s) are not proper, incomplete or otherwise not mentioned at all to conceal the facts.
xxv. Receipt of proceeds from non-cooperative countries as per FATF list against the shipment made to a third country.
xxvi. Where export proceeds are received from unrelated/third party with differing nature of business from that of exporter.

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