

# Trade-Based Money Laundering

Loughnane Associates LLC  
*Value Touches Everything*



## Learning Objectives:

**TLO: As one of the most critical areas of operation to a threat finance network, the module will contain a description of various schemes and methods such as over-invoicing, under-invoicing, phantom trade, and mirror invoicing, free trade zones, trade transparency units, free trade zones, trade documents.**

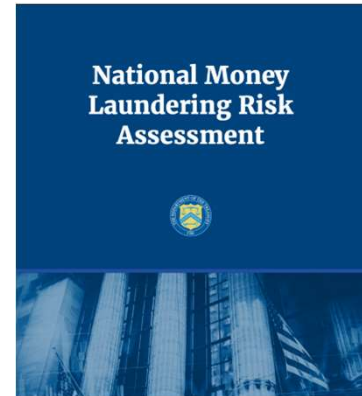
- ELO 1 Define and understand the dynamics and mechanics of TBML
- ELO 2 Describe the international flow of funds in TBML
- ELO 3 Describe the international flow of funds in TBML
- ELO 4 Describe the different schemes and mechanisms in TBML
- ELO 5 Discuss the difference between the use of open accounts and letters of credit
- ELO 6 Describe documents used in trade that are critical to TBML



“Fundamentally, money laundering is a necessary consequence of almost all profit-generating crimes.

“Money laundering remains a significant concern because it facilitates and conceals crime and can distort markets and the broader financial system.

**“The United States is particularly vulnerable to all forms of illicit finance because of the size of the U.S. financial system and the centrality of the U.S. dollar in the payment infrastructure supporting global trade.”**





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## Trade-Based Money Laundering (TBML)

 *Achieved through the misrepresentation of the price, quantity or quality of imports or exports*

 *TBML techniques...are frequently used in combination with other money laundering techniques to further obscure the money trail”*



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## TBML is a process that:

Remember:  
Communication,  
Payment, Process

- Protects the organization from **Exposure**
- Separates **Dirty Money** from its **Source**
- Controls a process that achieves **Goals & Objectives**
- Masks Connections** made apparent during financial activity
- Controls Expenditures** and **Maximize Efficiency**
- Controls The Organization**  
Including Influenced & Inspired, Independents, Third Parties, Affiliates

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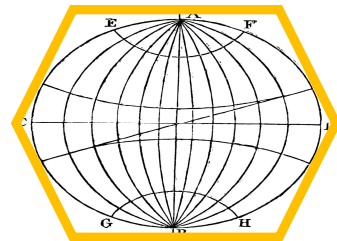
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## Impact Worldwide: \$2.71-\$3.61 Trillion

According to the International Monetary Fund and World Bank

- 3%-5% of global GDP annually
- Narco-Traffickers
- Human Trafficking
- Timber/Wildlife Trafficking
- Transnational Organized Crime
- Move Assets by Corruption/Kleptocrats



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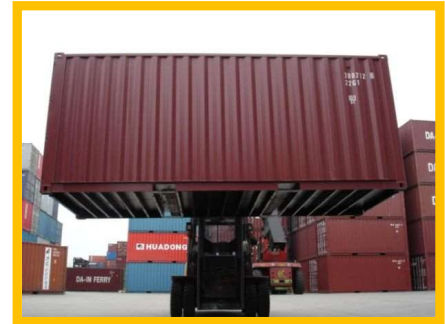
# Impact On Trade

## National

- 🔑 Impacts on the Gross National Product
- 🔑 Reduces tax revenue and customs duties
- 🔑 Undermines legitimate business

## Facilitates/Links transnational threat

- 🔑 Means to move value using existing trade structures
- 🔑 Masks money obtained through illicit purposes
- 🔑 Facilitates Corruption/Kleptocrats



TBML "...not only threatens legitimate businesses in both the developed and developing world by undermining legal import and export operations, it also impacts one of the largest sources of income for many developing countries – customs duties"

(Confronting Complexities Through The Diversity of International Law-Case Western Reserve Journal of International Law)

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# Societal Influences that impact the TBML model

(Dr. Louise Shelley)

- Proliferation of Cell Phones
- The Internet (and the Dark Web)
- Real and Intangible Commodities
- Ability for Masking/Anonymity (Transparency)
- Vast Amounts of money is moved In seconds
- Also changes in bank roles which significantly reduces visibility



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# Common TBML Schemes

- 🚚 Over/Under Invoicing
- 🚚 Short/Over shipping to misrepresent quantity/quality
- 🚚 Multiple Invoicing
- 🚚 Deliberate Obfuscation/Misrepresentation
- 🚚 Non-shipping (“Phantom”) of goods

quantity/quality



## Most Used Schemes

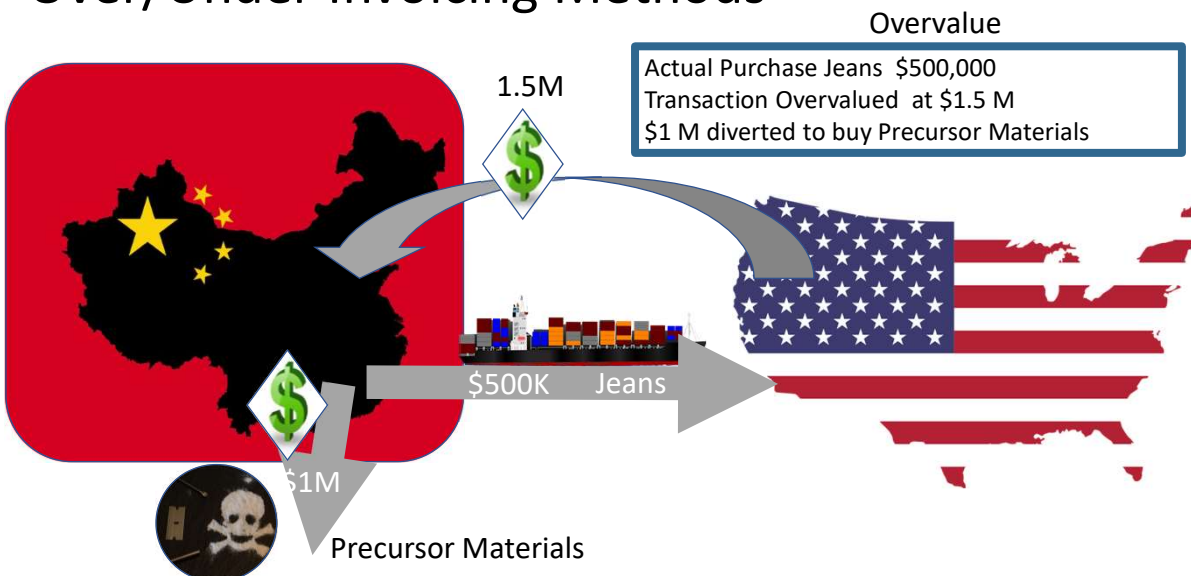
- 🚚 Smuggling
- 🚚 Black Market Peso Exchange

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## Over/Under Invoicing Methods



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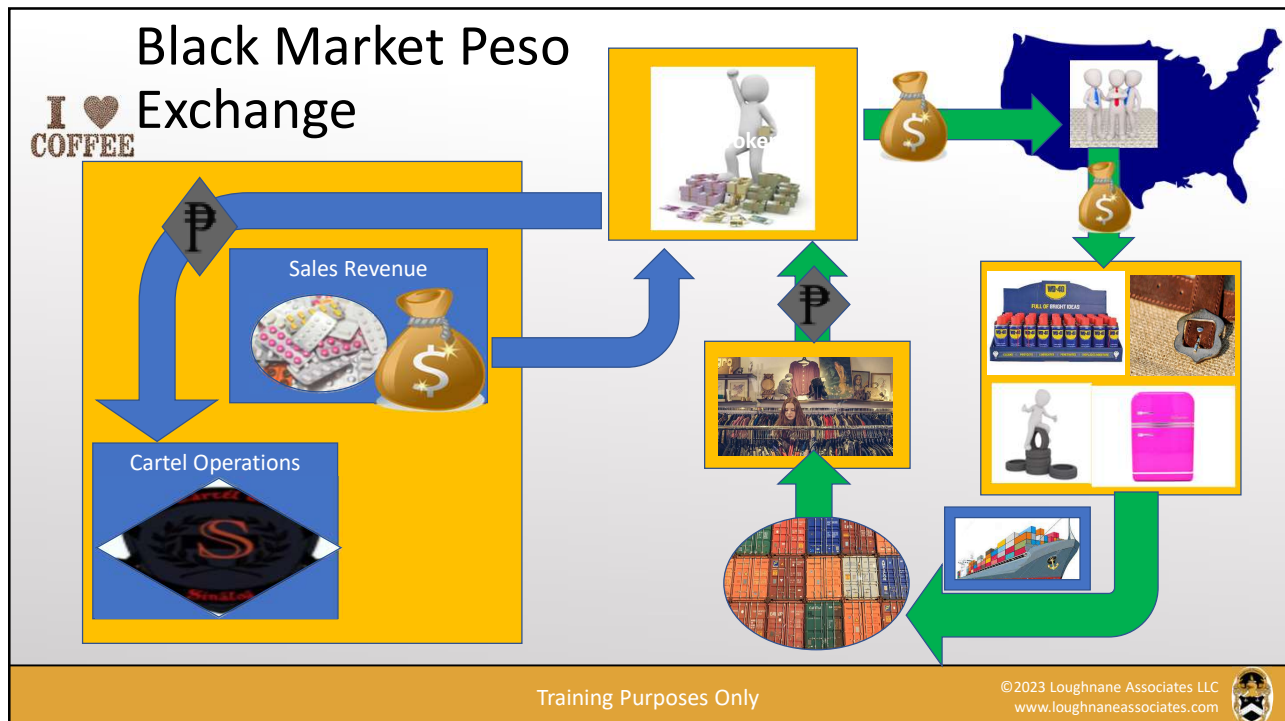
# Money Brokers



- A form of Money Laundering Professional
- A third party that purchases drug proceeds and then disposes of them
- They buy at a discounted rate
- Employ others such as money exchanger (knowing or unknowing)
- “The main objective is to evade foreign exchange restrictions. This enables DTOs with cash located in the United States to transfer the value of that cash to other countries, principally Colombia and Mexico (depending on the location of the DTO), without having to physically transport U.S. currency across an international border.”

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## “Willful Blindness” Discussion

 *“No Willful Blindness” It is not that you did not know, it’s that you should have known.”*

 1990’s: Two year investigation in the United States following drug funds from the streets, through the brokers, and into the bank accounts of hundreds of legitimate companies and distributors

 Purchases/Investments were identified  
Bell Helicopter and Phillip Morris assets seized in Panama










 June 2000: DOJ meets with representatives from Hewlett Packard, Ford, Sony, General Motors, Whirlpool, General Electric, and trade associations about Risk to BMPE

 **Consent Decree: A one-time pass, “You SHOULD have known”**

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## Financial Action Task Force 2010 Study

-  Lack of knowledge of AML/CFT
-  Rules/Regulations Outdated
-  Differing AML/CFT Regulations for businesses in a FTZ
-  Some businesses in FTZs outside of legal framework
-  Cash easier to work with due to lack of regulation oversight
-  Relaxed Oversight
-  Lack of Transparency
-  Lack of Systems Coordination
-  Vulnerable Types of Goods  
Cigarettes, alcohol, high tariff

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## Free Trade Zones, Foreign Trade Zones

**2019:**  
**3000 Zones in**  
**135 countries**



- An area within which goods may be landed, handled, manufactured or reconfigured, and re-exported without the intervention of the customs authorities



- Primary purpose is to remove those hindrances to trade caused by high tariffs and complex customs regulations



- Only when the goods are moved to consumers within the country in which the zone is located do they become subject to the prevailing customs duties



- Among the advantages of the system are the quicker turnaround of ships and planes through the reduction in formalities of customs examinations and also the ability to fabricate, refinish, and store goods freely.



- In the United States 177 FTZs (2013); 400,000 jobs, almost \$1 trillion in activity

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Zones Worldwide (US not included)	Traditional EPZ Model	Hybrid EPZ Model	Commercial Free Zone	Single Factory	Freeports
Asia and the Pacific	12	6	3	1	1
Americas	11	9	8	2	4
Middle East and North Africa	3	6	11		2
Central and Eastern Europe and Central Asia	1	14	9		1
Sub-Saharan Africa	16		6	7	

**Export Processing Zones (EPZs):**  
Industrial areas focusing on assembly and manufacturing of intermediate imports aimed primarily but not exclusively at foreign markets.

**Freeports:**  
Typically the largest of the zones, accommodate all types of activities including tourism, retail sales and on-site residence, and accompany a broader set of incentives and benefits.

**Enterprise zones:**  
Economic development areas intended to revitalize specific urban or rural areas where they are located through tax incentives and financial grants. These are most often found in the developed world.

**Foreign Trade Zones:**  
The name of the specially designated zones in the United States. They are established in or adjacent to a port of entry in which all types of merchandise may be held without being subject to U.S. Customs duties and other taxes.

➔

**Free trade zones (FTZs):**  
Typically general purpose fenced in, duty-free areas offering warehousing, storage and distribution facilities for trade, transshipment, and re-export of products. Located in most ports around the world.

## How Much Can A Bank See In Trade Finance?

### Answer: Much less than they used to

“Banks deal with documents and not with goods, services or performance to which the documents may relate”  
(International Chamber of Commerce)

Banks do not get involved with the physical goods nor do they have the capability to do so – or can they?

This overarching principle is the basis for defining what degree of scrutiny and understanding a FI can bring to the identification of unusual activity involving a trade finance transaction

# Financial Institution Trade Finance Staff Roles



## Compliance Staff

- Awareness of AML/Sanctions (trade embargoes, financial sanctions)
- Provide Technical Advice (vessel searches, other checks)



## Trade Processing Staff

- Detect fictitious documents
- Red Flag detection
- Assess Letter of Credit Risk
- Vessel, Port Searches, other checks



## Relationship Manager

- Works directly with client
- May be more oriented to credit and operational risk rather than financial crime



## Money Laundering Reporting Officer



## Risk Committees, Audit

Who Do  
You  
Interview?

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# Financial Institution Processes

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# Letter of Credit (LOC)

LOC Contains
Importer of record
Exporter of record
Amount
Value Date
Commodity Description
Shipping Details
Miscellaneous

INTERNATIONAL BANKING GROUP  
**Megabank Corporation**  
P.O. BOX 1000, ATLANTA, GEORGIA 30301-1000  
 CABLE ADDRESS: Megab  
 TELEPHONE: 404/582-1000  
 SWIFT NO. MIBKUS 33

ORIGINAL

OUR ADVISE NUMBER: EA0000001  
 ADVISE DATE: 09MAR07  
 ISSUE BANK REF: 3112/HK/22341  
 EXPIRY DATE: 23JUN07

\*\*\*\*AMOUNT\*\*\*\*  
 USD\*\*\*\*25,000.00

BENEFICIARY:  
 THE WALTON SUPPLY CO.  
 225E SOUTH W.K. STREET  
 ATLANTA, GEORGIA 30345

APPLICANT:  
 HHS HONG KONG  
 34 INDUSTRIAL DRIVE  
 CENTRAL, HONG KONG

WE HAVE BEEN REQUESTED TO ADVISE TO YOU THE FOLLOWING LETTER OF CREDIT AS  
 ISSUED BY:  
 THRO HONG KONG BANK  
 1 CENTRAL TOWER  
 HONG KONG

PLEASE BE GUIDED BY ITS TERMS AND CONDITIONS AND BY THE FOLLOWING:  
 CREDIT IS AVAILABLE BY NEGOTIATION OF YOUR DRAFT(S) IN DUPLICATE AT  
 SIGHT FOR 100 PERCENT OF INVOICE VALUE DRAWN ON US ACCOMPANIED BY THE  
 FOLLOWING DOCUMENTS:

- SIGNED COMMERCIAL INVOICE IN 1 ORIGINAL AND 2 COPIES.
- FULL SET 3/3 OCEAN BILLS OF LADING CONSIGNED TO THE ORDER OF THRO HONG KONG BANK, HONG KONG NOTIFY APPLICANT AND MARKED FREIGHT COLLECT.
- PACKING LIST IN 2 COPIES.

EVIDENCING SHIPMENT OF: 5000 PINE LOGS - WHOLE - 8 TO 12 FEET  
 FOR SAVANNAH, GEORGIA

SHIPMENT FROM: SAVANNAH, GEORGIA TO: HONG KONG  
 LATEST SHIPPING DATE: 02JUN07

PARTIAL SHIPMENTS NOT ALLOWED TRANSHIPMENT NOT ALLOWED

ALL BANKING CHARGES OUTSIDE HONG KONG ARE FOR BENEFICIARY'S ACCOUNT.  
 DOCUMENTS MUST BE PRESENTED WITHIN 21 DAYS FROM BL DATE.

AT THE REQUEST OF OUR CORRESPONDENT, WE CONFIRM THIS CREDIT AND ALSO ENGAGE  
 WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS  
 CREDIT WILL BE DULY HONORED BY US.

PLEASE EXAMINE THIS INSTRUMENT CAREFULLY. IF YOU ARE UNABLE TO COMPLY WITH  
 THE TERMS OR CONDITIONS, PLEASE COMMUNICATE WITH YOUR BUYER TO ARRANGE FOR  
 AN AMENDMENT.

LOC Players
Instructing Party
Beneficiary
Issuing Bank
Negotiating Confirming Bank
Reimbursing Bank
Advising Bank

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# Open Account vs. LOC

## 80% of Trade uses Open Account

- Buyer and Seller agree to terms
- Goods are delivered
- Buyer arranges for payment through the banking system
- FI will only see the clean payment and not be aware of the underlying reason for the payment
- FI is unable to carry out standard AML or Sanctions screening

## 20% Financed (Letter of Credit)

- More detail/support for payment
- Greater AML visibility because of financial responsibility to monitor

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# Open Account is Less Transparent

## Letter Of Credit contains:

- Importer of record
- Exporter of record
- Amount
- Value Date
- Commodity Description
- Shipping Details
- Miscellaneous

## Open Account - for Wire Transfer

- Originator's Name
- Beneficiary's Name
- Amount
- Value Date
- Maybe reason for payment

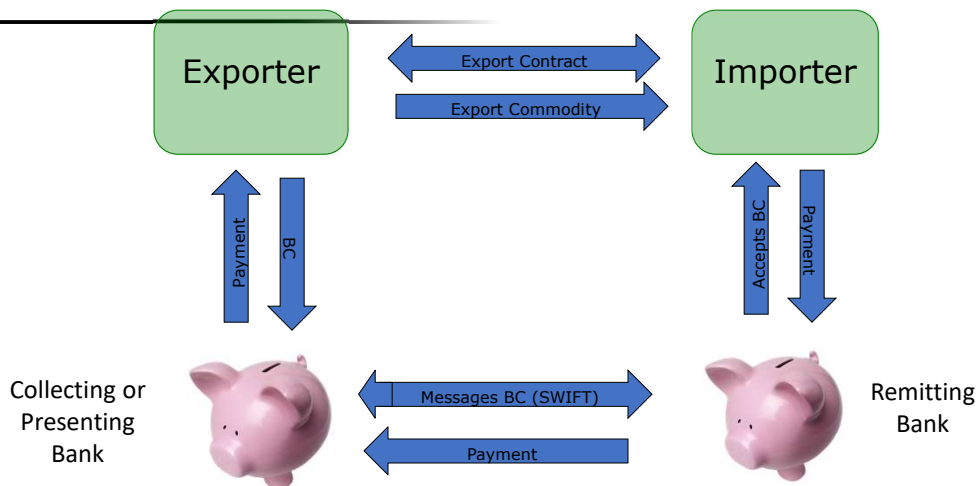
**Open Account provides less exposure**

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# Bill of Collection



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# Trade Transparency Unit

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## HSI- Trade Transparency Unit (TTU)



- Housed within the ICE National Targeting Center
- Exchanges trade data with numerous countries.
- Sharing agreements with 14 countries to facilitate the identification of transnational criminal organizations utilizing TBML schemes
  - Argentina, Australia, Brazil, Chile, Colombia, Dominican Republic, Ecuador, France, Guatemala, Mexico, Panama, Paraguay, Peru, Philippines, UK, and Uruguay. The U.S. TTU
  - MOU Discussions with several countries in Asia and Southeast Asia regarding MOU

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# Data Analysis & Research for Trade Transparency System (FALCON-DARTTS)

- Generates leads for and otherwise supports ICE HSI investigations of trade-based money laundering, contraband smuggling, trade fraud, and other import-export crimes.
- FALCON-DARTTS analyzes trade, financial data, law enforcement data to identify statistically anomalous transactions.
- Compares exports/import records (should match)
- Price Analysis to identify possible over- under- schemes
- Identifies links between individuals and/or entities based on commonalities, such as identification numbers or addresses




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## FALCON-DARTTS

Uses raw trade data, financial data, and law enforcement data provided by other U.S. government agencies and foreign governments

-  Names and addresses (home or business) of importers, exporters, brokers, and consignees;
-  Importer and Exporter IDs (e.g., an individual's or entity's Social Security or Tax Identification Number);
-  Broker IDs; and Manufacturer IDs

 PII data: names of individuals engaging in financial transactions that are required to be reported pursuant to the Bank Secrecy Act (BSA), provided by FinCEN

 Other financial data provided to HSI by federal, state, and local law enforcement agencies

 Law enforcement data consists of the publicly available Specially Designated Nationals (SDN) and subject records from U.S. Customs and Border Protection's (CBP) TECS.

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## ICE “Red flag” Indicators:

- ▶ Payments to vendor made in cash by unrelated third parties
- ▶ Payments to vendor made via wire transfers from unrelated third parties
- ▶ Payments to vendor made via checks, bank drafts or postal money orders from unrelated third parties
- ▶ False reporting, such as commodity misclassification, commodity over-valuation or under-valuation
- ▶ Carousel transactions (the repeated importation and exportation of the same high-value commodity)
- ▶ Commodities being traded do not match the business involved
- ▶ Unusual shipping routes or transshipment points
- ▶ Packaging inconsistent with commodity or shipping method, and
- ▶ Double-invoicing

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## Bulk Cash Smuggling Center

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# Bulk Cash Smuggling

Cash is bulky, no criminal wants to carry \$1 million in currency out of, or into the USA in a suitcase if they can avoid it

- Carrying money physically across the border has never been the criminal's first choice of methods of moving money to a foreign bank
- Target
  - Law Enforcement seizures
  - Courier became a target other criminals
  - Courier becomes corrupted



: 1 million dollars in \$100 bills = 21lbs. 11 oz

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# National Bulk Cash Smuggling Center (BCSC)

- Established in 2009 to combat bulk cash smuggling from a domestic and international perspective.
- Provides real-time operational support to federal, state, local and international agencies involved in the enforcement and interdiction of bulk value and illicit proceeds
- As TCOs have evolved and embraced technological advances and emerging financial sectors to diversify their laundering methods,
- BCSC has also adapted to expand the breadth of illicit value transfer to include stored value, pre-paid cards, access devices, and digital currency or virtual assets.



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## Comparative BCS analysis 2018-2020

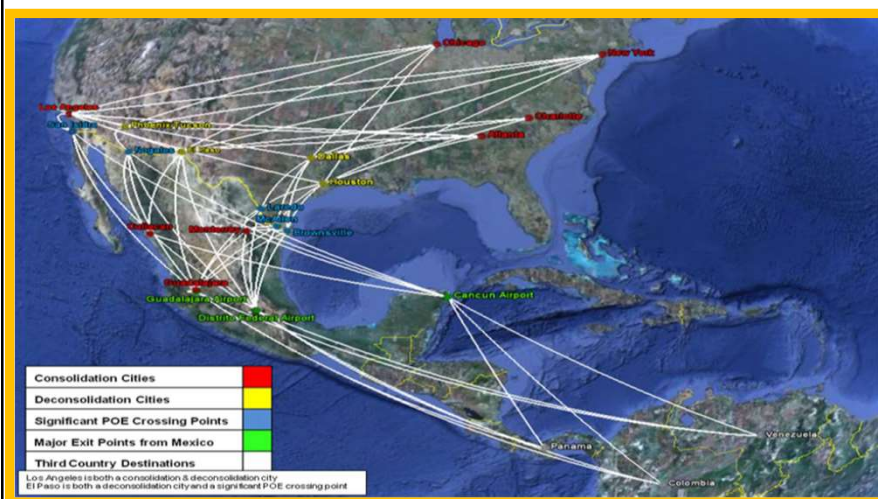
- Travel restrictions during COVID impacted DTOs ability to move currency across the border
- Resulting in a significant cash stockpile within the US
- Adjustment of smaller transports to fewer larger cash loads 10x-20x
- 2019, Newark Liberty International Airport was the second-ranking port in the United States by seizure with 100 cash seizures.
- 2020, Newark fell out of the top 10 ranking. Moving up the list were ports such as Laredo, Texas, and Eagle Pass, Texas, which both saw a doubling of their outbound cash seizures.

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## The Bulk Cash Business Process



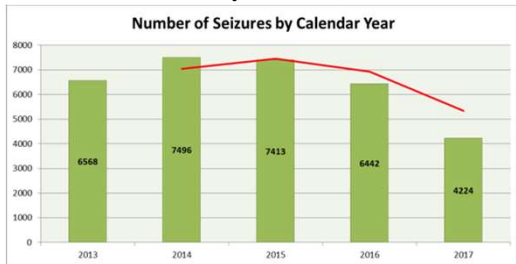
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## Decrease in seizures

**Bulk Currency Seizures, 2013 – 2017**



Source: ICE-HSI National Bulk Cash Smuggling Center

**Bulk Currency Seizures (in USD), 2013 – 2017.**



Source: ICE-HSI National Bulk Cash Smuggling Center

2020 National Threat Assessment

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## Bulk Cash Typical Scheme using Banks

- Combination of structured bank deposits, funnel accounts, and bulk cash smuggling.
- Pooling of proceeds into a single account as the result of small cash deposits at bank branches throughout the country,
- Then either wiring the collected funds to Mexico or withdrawing them in currency near the Southwest border for smuggling into Mexico.

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## DEA 2022 National Threat Assessment

- December 2020: a Texas man pleaded guilty after an outbound inspection of his vehicle from the United States into Mexico found \$571,497 in bulk U.S. currency hidden in the spare tire.
- April 2021: three Puerto Rican men were caught smuggling over \$3 million into the USVI using a private vessel. CBP Air and Marine (AMO) agents noticed a vessel approaching without its navigation lights illuminated and initiated a stop.
  - three duffel bags from the water that had been thrown overboard. A fourth duffel bag was discovered on the vessel.
  - One of the duffel bags was equipped with a GPS tracker. The vessel, which is registered in Puerto Rico, was outfitted with five fuel tanks.
- June 2020: a Mexican national was convicted for attempting to smuggle \$879,000 in alleged drug proceeds collected in the United States and consolidated in San Antonio, Texas to Mexico, via private aircraft.

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## FinCEN issued a Geographic Targeting Order (GTO)

- Modified the Report of International Transportation of Currency or Monetary Instruments (CMIR) requirements for armored car services in the San Diego area between August 2014 and February 2016
- FinCEN analysis, appeared to show that certain armored car companies were knowingly involved in money laundering through their delivery of cash from Mexico to U.S. financial institutions
- Law enforcement information and financial institution reports to FinCEN suggest that much of this cash was not properly reported on CMIRs, indicating that armored car services and other common carriers of currency were misusing regulatory exemptions and filing incomplete or inaccurate reports.

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# Reference: Examples of Documents in Trade

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## Bill Of Lading

- Issued by transporter/shipper
- Acknowledges receipt of the specified goods once the goods have been loaded on the vessel
- Serves as a legal instrument focusing on and documenting such issues as ownership

RETAILINK INTERNATIONAL FREIGHT FORWARDING (SHANGHAI) CO., LTD UNIT 1403 NO.77 MEIYUAN ROAD,200070 SHANGHAI,P.R.CHINA TEL: 86 21 31058815 FAX:86 21 51288379		SHAGAZL06120604	
TIBA MEXICO, S.A. DE C.V. JAIME BALMES NO. 8,201, COL. LOS MORALES POLANCO, 11510, MEXICO CITY, MEXICO R.F.C. TIBEX021514 TEL: 52 55 47778800 FAX: 52 55 47778801		ODYSSEY INTERNATIONAL (CHINA) LTD. BILL OF LADING	
SAME AS CONSIGNEE		COPY NON-NEGOTIABLE	
Place of receipt SHANGHAI, CHINA	Place of delivery MANZANILLO, MEXICO	Description of goods SHIPPER'S LOAD, COUNT AND SEALED SAID TO CONTAIN 2 CTNS PLASTIC INJECTION MOLD	
Gross Weight 5000.00 KGS	Measurement 1.860 CBM	ON BOARD DATE: 2016-12-16 SIGNATURE	
FREIGHT & CHARGES		CFS/CFS SAY ZERO CONTAINER(S) ONLY FREIGHT COLLECT	
Payable at DESTINATION	Place of shipment SHANGHAI	Date 2016-12-16	
Total Prepaid in Local Currency THREE	Number of Original B/Ls THREE	Issued by ODYSSEY INTERNATIONAL (CHINA) LTD.	

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# Manifest

- More concerned with physical aspects of the cargo, such as weight and size.
- When the cargo is being shipped by several different shipping companies on the same vessel, there will usually be separate bills of lading for each company but only a single consolidated cargo manifest.

The image displays three separate 'CARGO MANIFEST Type 4' forms from Malaysian Airlines, each for a different flight. Each form includes a header with flight details (Aviapartner: 10-16 071714, Owner or Operator: Malaysian Airlines, Flight No: MH 017, Date: 17/3/14) and a table of cargo items. The forms are categorized into 'COMMERCIAL CARGO / LOCAL CARGO' and 'COMMERCIAL CARGO / TRANSIT'. The first form lists items like 'LIVE DOG', 'LIVE BIRDS', 'FREQUENCY RESPOND', and 'SHIPMENT OF PCT'. The second form lists 'LIVE DOG', 'CONSOL', and 'LIVE PIGEONS'. The third form lists 'CONSOL', 'DIPLOMATIC MAIL', and 'TEXTILES'. Each form also includes a 'Total' row at the bottom.

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# Certificate Of Inspection

## Pre-shipment Inspection (PSI) Guide for Exporters

A document certifying that merchandise (such as perishable goods)

- Was in good condition at the time of inspection
- Usually immediately prior to shipment.
- Pre-shipment inspection is requirement for importation of goods into many developing countries.



### PSI PROCEDURES:

**Physical Inspection:** The OMIC Office in the country of export carries out, on the date mutually agreed, the quality, quantity and packing inspection and review of the test / analysis certificate, where applicable. The exporter is kindly requested to make arrangements at the exporter's own cost for presentation, handling, testing, sampling, unpacking and re-packing as deemed necessary by the OMIC inspector.

Usually, the container of FCL (Full Container Load) has to be sealed by the inspector after completion of stuffing, thus the inspection has to be carried out at the time of the stuffing of the FCL container.

When the goods are found, during the inspection, to be defective and/or discrepant from the requirements and specifications of the contract, the exporter or supplier is requested to rectify them at the presence of the inspector. Failure to do it on the same day of the inspection under the inspector's witness may cause re-inspection with the re-inspection fees to be paid by the exporter or rejection with the issuance of the Discrepancy Report (DR) instead of the Clean Report of Findings (CRF).

**Price Verification and HS Code Classification:** Based on the physical identification of the goods and obtainable price information, the OMIC Office in charge carries out the value assessment of the goods for the customs purposes on the basis of the requirements of the "WTO Agreement on Customs Valuation" (ACV), which is same as the "Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade 1994".

The OMIC Office, which carries out the PSI in the country of export, classifies the HS codes of the goods, on the basis of the physical identification obtained through

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# Certificate Of Manufacture

Authenticated or notarized document certifying that the goods ordered have been produced by the manufacturer and are being held for the account and risk of the buyer.

**ATC**  
CERTIFICATE  
of Conformity  
EC Council Directive 2006/95/EC  
Low Voltage Directive  
Registration No.: ATS2008511

**Applicant:** Changzhou Longquan Solar Energy Manufacture Co., Ltd.  
Zhixi Industrial Park, Jintan, Changzhou City, Jiangsu Province  
P.R. China

**Product:** Solar Water Heater

**Identification:** Model No. : LG-747, LG-A30  
Serial No. : n.a.  
Rating : AC 220-240V, 50/60Hz, 5000W

**Standards:** EN 60335-2-21:2003 + A1:2005  
EN 60335-1:2002 + A11:2004 + A1:2004 + A12:2006 + A2:2006  
EN 60365:2003 + A1:2006

The certificate of conformity is based on an evaluation of a sample of the above-mentioned product. Technical report and documentation are at the applicant's disposal. This is to certify that the tested article is in conformity with all provisions of Annex I of Council Directive 2006/95/EC, referred to as the Voltage Directive. This certificate does not imply assessment of the production and does not permit use of ATC's logo. The applicant of the certificate is authorized to use this certificate in connection with the EC declaration of conformity according to Annex III of the Directive.

November 3, 2008  
Date

Certified by  
Collin Zhou  
Collin Zhou

CE The CE Marking may only be used if all relevant and effective EC Directives are complied with. CE

ACCURATE TECHNOLOGY CO. LTD. • P1, Bldg. A, Changyuan New Material Port, Keyuan Rd.  
Science & Industry Park, Nanshan Dist., Shanghai 201307, P.R. China  
Tel: +86-755-2650 3388 Fax: +86-755-2650 3386 Email: webmaster@atc-lab.com

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# Certificate Of Origin

Often abbreviated to C/O or CoO) is a document used in international trade

- Printed form or as an electronic document
- Completed by the Exporter
- Certified by a recognized issuing body, attesting that the goods in a particular export shipment have been produced, manufactured or processed in a particular country

The Undersigned declares that the about details are correct, that all the goods were produces in...

FJ ZL 4596 ORIGINAL

Reference No. 0134700890002

**CERTIFICATE OF ORIGIN**  
Asia-Pacific Trade Agreement  
(Combined Declaration and Certificate)  
Issued in the People's Republic of China  
(Country)

2 Goods consigned to:  
E-MART CO., LTD.  
333-16, 203K21 DONG 2-DA,  
SUNGWON-GU, SOUL, KOREA

3 For Official use

4 Means of transport and route  
FROM KOREA TO KOREA BY SEA  
(N/A) (SEE DEP. 27, 2013)

1 Type and quantity	2 Name and number of package	3 Number and kind of packages/description of goods	4 Origin (country (one code allowed))	5 Gross weight or other quality	6 Number and date of invoice
07.16	LCR WEI(DC08080212) P/NR08 120729-700 SHEVING CABT NO: 0016 00-0000		"K"	3185PCS	08080808 SEP. 26, 2013
08.16	BOLT 2 200 NO: 0016 00-0000 SAY TOTAL 40700PCS ONLY NO: 0016 00-0000 NO: 0016 00-0000		"K"	6000PCS	

COMPANY NAME: E-MART CO., LTD.  
POB  
Street  
Town/Description (if applicable)  
Mailing Address  
Shipping Name  
Remarks

11 Declaration by the exporter  
The undersigned hereby declares that the above details and statements are correct, that all the goods were produced in the Republic of Korea and that they comply with the requirements specified for these goods in the Annex to the Agreement.

12 Certifies  
It is hereby certified on the basis of records carried out, that the above goods were produced in the Republic of Korea.

REPUBLIC OF KOREA  
Issuing Country  
08080808 SEP. 26, 2013

Place and date, signature of Authorized Signatory

Place and date, signature and Stamp of Certifying Authority

AOSIQ120150811

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# Commercial Invoice

Used as a customs declaration provided by the person or corporation that is exporting an item across international borders

**ISFAHAN BITUMEN گستره تولید**  
**ISFAHAN BITUMEN COMPANY**  
**PRODUCTION GROUP**  
ESTABLISHED 1982

شماره :  
 تاریخ :  
 پستی :

**COMMERCIAL INVOICE**

SHIPPER / EXPORTER : ISFAHAN BITUMEN COMPANY  
 LABAF BUILDING, AHMADABAD SQ.  
 ISFAHAN, I.R.IRAN

INVOICE NO. : 8516126391  
 DATE : 2012-02-20

INTERNATIONAL B/L NO. : BNDJLA120000001

PROGRAM INVOICE # / DATE : 18226308 DTD. 07.01.2012

TERMS OF PAYMENT : T/T

CONSIGNEE : [REDACTED]

PORT OF LOADING : BANDAR ABAS PORT / IRAN  
 PORT OF DESTINATION : DOUALA PORT / CAMEROON  
 SHIPPING LINE : PIL SHIPPING LINE

PKGS	WEIGHT	DESCRIPTION OF MERCHANDISE	UNIT PRICE	TOTAL VALUE
2750	506.138 MT	PETROLEUM BITUMEN GRADE 60/70 ORIGIN I.R.IRAN - CNF DOUALA PORT / CAMEROON ALL SPECIFICATION ABOUT GOODS STRICTLY FOLLOWED BY PROFORMA INVOICE NO. 18226308 DTD. 07.01.2012 PACKING: IN NEW STEEL DRUMS PETROBY'S 6.6MM FITTOP AND BOTTOM; 0.6MM-H.98.12CM-D.5012CM-GW. 192.93L - BLACK	705 USD	356,827.29 USD
PACKAGE MARKS : BITUMEN 60/70 WEIGHT: 192.9 / 3 KG DIAMETER: 500/-10MM / THICKNESS:0.6MM			INVOICE TOTAL	356,827.29 USD
CERTIFICATIONS : 1- SGS-QUALITY INSPECTIONS 2- ORIGIN CERTIFICATE DESCRIPTIONS : U.S.CODE NO. 2713.20.30 COUNTRY OF ORIGIN: ISLAMIC REPUBLIC OF IRAN			PAID WITH THANKS	31,000.00 USD
			BALANCE DUE	325,827.29 USD

ISFAHAN BITUMEN CO.

WWW.ISFAHANBITUMEN.COM      INFO@ISFAHANBITUMEN.COM

Head Office : Labaf Building, Ahmad Abad Sq., Isfahan, IRAN  
 Tel: (98) 311 - 228832 / 228438 Fax: (98) 311 - 228343  
 Factory : Saqati Industrial Zone, Isfahan, IRAN  
 Tel: (98) 312 - 802284 Fax: (98) 312 - 802287

دفتر مرکزی: ساختمان لاباف، اصفهان، ایران  
 تلفن: (98) 311 - 228832 / 228438 فکس: (98) 311 - 228343  
 کارخانه: منطقه صنعتی ساقاتی، اصفهان، ایران  
 تلفن: (98) 312 - 802284 فکس: (98) 312 - 802287

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# Export License

- Grants permission to conduct a certain type of export transaction
- Issued by the appropriate licensing agency after a careful review of the facts surrounding the given export transaction.
- Most export transactions do not require specific approval in the form of licenses from the U.S. Government

**DESCRIPTION OF MATERIALS OR FACILITIES**

The licensee is authorized to export a cumulative total of 12,000,000 kilograms natural uranium in the form of uranium ore concentrate (U<sub>3</sub>O<sub>8</sub>). The uranium authorized for export is to be returned to the United States. If it is to be transferred to another (non-U.S.) ultimate consignee not listed on this license, Canada must obtain U.S. prior approval before the material is re-transferred.

XSOU8798, Amendment No. 02, continued on Page 2

any right under this license shall be transferred in violation of the provisions of the Energy Act of 1954, as amended, and the Energy 74.

o the right of recapture or control by the Energy Act of 1954, as amended, and the provisions of said Acts, now or hereafter in rules and regulations of the Nuclear

**THIS LICENSE IS INVALID UNLESS SIGNED BELOW BY AUTHORIZED NRC REPRESENTATIVE**

SIGNATURE:

NAME AND TITLE: Stephen Dembek, Acting Deputy Director  
 Office of International Programs

DATE OF ISSUANCE: March 16, 2012

**EXPORT LICENSE**

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# Bill Of Exchange

A written order used primarily in international trade binds one party to pay a fixed sum of money to another party on demand or at a predetermined date.

Similar to checks and promissory notes

- The difference between a promissory note and a bill of exchange is that the BoE is transferable and can bind one party to pay a third party that was not involved in its creation.

**BILL OF EXCHANGE**

**STAMP**

Vilas Patil,  
44, M.G. Road,  
Nanded,  
28<sup>th</sup> January, 2014

Rs. 2,800/-

Sixty days after date pay to Ramchandra, Rampur or his order the sum of rupees  
Two thousand eight hundred only for the value received.

Pankaj Pawar,  
70, Bhavani Galli,  
Solapur

Sd/-  
Vilas Patil

ACCEPTED  
Sd/-  
Pankaj Pawar  
(29<sup>th</sup> January, 2014)

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# Import License

A document issued by a national government authorizing the importation of certain goods into its territory

Particularly important in sanctions and special designations, dual-use

C—Form No. 384

**ORIGINAL** Sk. 1947/6937

**License to import Goods**

PURSUANT to the Import Control Regulations 1938, a license is hereby granted to  
Messrs. John Reid & Co. Ltd.,  
Box 105,  
AUCKLAND,  
to import into New Zealand during the year 1947 the undermentioned goods—

Tariff Item No.	Description of Goods.	Country of Origin of Goods.	* C.I.F. Value (N.Z. Currency).
84/1	Liqueurs sweetened U.F.	France	£52. (Fifty-two pds).
<p>Basic allocation. Available for imports during 1946.</p> <p>This license is subject to the condition that the importer will ration supplies pro rata among other merchants, clubs and hotels, as a minimum allocation, according to quantities supplied by him in 1938.</p>			

\* Includes all duties in respect of the goods, including any tax leviable on goods and services, and any other charges payable on goods.

Port: Auckland,      Date: 23.9.46      File No. 384      Signature: *[Signature]*      Authorized Officer.

Particulars regarding payment: BANK OF N.S.W.  
(As shown in application.)

This license does not absolve the holder from compliance with any other provision of law relating to the importation of the goods.  
This license must be produced at time of entry of the goods at the Customs, and must be surrendered to the Collector of Customs when the goods mentioned in the license have been imported or on expiry of the period for which the license is valid, whichever is the earlier.      [SEE OVER.]

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# Questions?

**Loughnane Associates LLC**  
*Value Touches Everything*

