

Seasearcher Trade Risk

# Spot fraud, faster

Stay alert to trade risk and  
clear compliance due diligence





# Uncovering trade fraud has never been more challenging

**Governments around the world are demanding that financial institutions exercise a higher degree of due diligence to tackle anti-money laundering and sanctions evasions.**

But bad actors are finding increasingly complex ways of hiding their activities. The penalties of non compliance can be disasterous but staying ahead of these activities is time consuming and expensive.

The International Chamber of Commerce United Kingdom (ICC UK) emphasises the importance for banks and regulatory bodies to leverage digital technologies in the fight against trade finance fraud. This type of fraud is believed to cost the industry as much as US\$5 billion every year.



# Seasearcher Trade Risk: suspicious trade, exposed

Seasearcher Trade Risk offers a suite of tools designed to draw your attention to activity that could represent fraud. Quickly spot important indicators of a fraudulent trade such as...



## **Under and over invoicing**

Prices of goods which are higher or lower than their typical value could point towards fraudulent accounting or signs of money laundering



## **Dual use goods**

Some goods you are financing may have multiple applications which are restricted by some regulatory authorities



## **Unusual trade routes**

Goods which are not typically traded between 2 countries can be a sign of potential fraudulent trade



## **Inappropriate vessel types**

When a vessel is unsuitable for transporting the documented cargo type, it raises concerns about the accuracy of goods declarations

# An example transaction screening result

## Locations

Loading: China, Shanghai

Discharge: Canada, Ottawa

## Vessel

Vessel Name: Hong Hing

LLI Vessel Type: bulk carrier

Flag: Panama

Vessel Type And Size: Panamax, 60'-100'dwt

IMO: 9563615

Risk Rating: Low

## Compliance Risks

AIS Gaps	Loitering	Flag	AIS Manipulation
AIS Spoofing	Movement Risks	STS Transfer	Ownership Origin <b>MEDIUM RISK</b>

## Ownership Origin

This vessel current ownership is connected to another company which is linked to sanctions

Beneficial Owner: China COSCO Shipping Corporation Limited (China Cosco Shipping Group) (COSCO Shipping) (COSCOCS)

From 18 February 2016 to present

## Goods

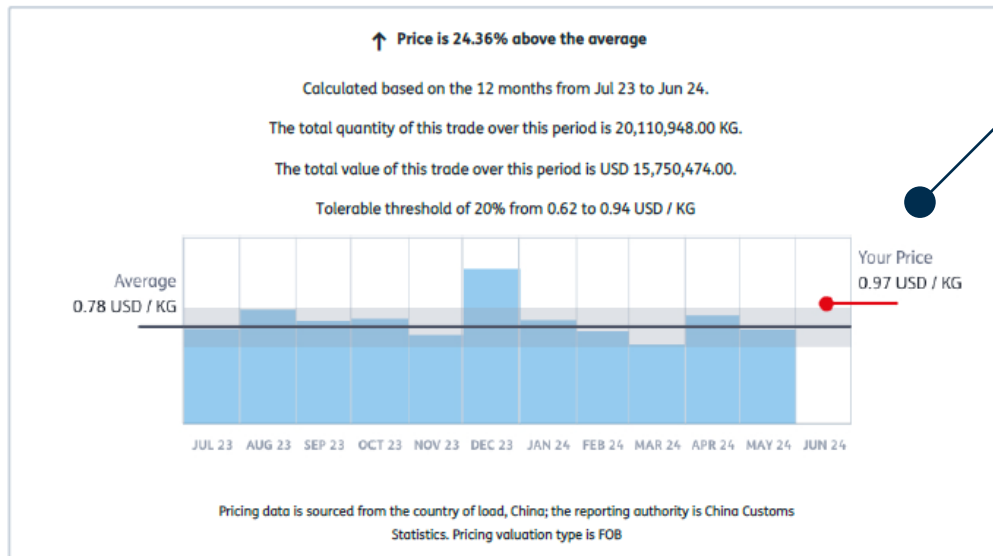
Flat-Rolled Products Of Iron Or Nonalloy Steel,Width 600Mm Or More, Not In Coils, Hot-Rolled Worked Only, Of A Thickness Exceeding 10 Mm, N.E.S.O.I.

HS Code: 720851

Description: Flat-Rolled Products Of Iron Or Nonalloy Steel,Width 600Mm Or More, Not In Coils, Hot-Rolled Worked Only, Of A Thickness Exceeding 10 Mm, N.E.S.O.I.

This good is not restricted on any Dual-Use Goods list.
Hong Hing is a bulk carrier Panamax, 60'-100'dwt which is deemed compatible to carry 720851.
Our records show previous trade of this type of goods between China and Canada

## Pricing



# Instantly screen for major trade fraud indicators in one view

Perform essential checks and batch-search up to five items at a time.



## Dual-use goods check

Our Dual-Use Goods feature screens for over 4,800 restricted items identified as potential compliance risks. Users can cross-reference consumer descriptions and HS codes to understand any regional restrictions.



## Vessel cargo compatibility check

This check can notify users if the vessel in question may not be suitable for the cargo it is documented as carrying.



## Vessel route anomaly

We analyse historical trades between the same ports of loading and discharge. When no similar trades can be found in our database for the previous 12 months, we flag this as an anomaly that may indicate suspicious behaviour.



## Price verification

We screen your goods prices against 12-month historical prices of the exact same trade, obtained from official governmental sources. With a view of the seasonal fluctuations and deviation around the average, this reveals any significant discrepancy between your goods price and the prevailing market value. We support HS codes up to 13 digits.



Compliance Screening requires additional license for **Seasearcher Advanced Risk & Compliance** or **Seasearcher Risk & Compliance**



# Spot seaborne trade risk, at once





## Prevent Fraud

Spot under-invoicing to evade taxes or over-invoicing to inflate the value of goods for financial gain. Avoid legal repercussions, damage to your reputation, and loss of business opportunities.



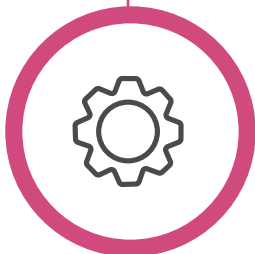
## Ensure compliance

Complete international trade regulations and customs requirements, such as The WTO's Agreement on Customs Valuation and avoid falling foul of the authorities.



## Stop money laundering

Be confident that you are not facilitating crime, ensure the integrity of international trade systems and prevent the illicit movement of funds through trade transactions.



## Enhance efficiency

Integrate anti-money-laundering checks into your transaction compliance processes and download compliance report for audit trail all in one place, leading to reduced false positives.



## Seasearcher Trade Risk

Contact us now to experience the power of Seasearcher Trade Risk

America Tel: +1 646 477 5790

EMEA Tel: +44 (0)79 2018 8280

APAC Tel: +65 9027 3024

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