1. Mandate Fraud
2. Anti-Dumping Duty Fines

FIATA ABLM Meeting - Taipei

Michael Yarwood – 11/09/2015
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandate Fraud</td>
<td>03-05</td>
</tr>
<tr>
<td>Anti-Dumping Duty Fines</td>
<td>06-08</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>09</td>
</tr>
</tbody>
</table>
Mandate Fraud
Mandate Fraud

Payment Diversion

- Fraudulent email addresses.
- Requests for alternative bank accounts to be used.
- Highest risk during very busy periods.
Loss prevention strategies

- Awareness
- Education
- Perform Due Diligence
- Verify instructions by phone
Anti-Dumping Duty Fines
Bicycles imported from Sri Lanka

- OLAF concluded that the cargo originated in China.
- Since 2008 est. EUR25.7 million in duties evaded.
- Further est. EUR20 million in duties evaded pre-2008.
- Joint actions against the importer and freight forwarder.
- Often the freight forwarder is the only viable target for recovery.
Mitigating the risks

Know your customer

- Perform due diligence.
- Be aware of current market conditions and unusual trading patterns.
- Consult with your national freight forwarding association.
- If you become aware of an issue with a particular class of cargo take additional precautions.
- Check your insurance policy to enquire about potential gaps in cover concerning such fines.
Thank you
Any questions?

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