

C. No. PCA/6700/2022/Audit/3935

Dated: 19.07.2024

The Director,
Directorate of CBCM,
Directorate General of Intelligence & Investigation – Customs,
Islamabad.

Subject: **UNDERINVOICING & TBML BY M/S INTERLINK TRADE FZC UAE -
REQUEST FOR INFORMATION FROM FINANCIAL MONITORING
UNIT (FMU), STATE BANK OF PAKISTAN**

Kindly refer to the subject noted above.

2. In connection with the ongoing investigative audit regarding under-invoicing and illegal transfer of import remittances, the Financial Monitoring Unit, SBP may kindly be requested for valuable assistance in obtaining money-trail information pertaining to the UAE-based entity namely, M/s Interlink Trading FZC, P.O. Box 56743, Ras al Khaimah, UAE, which exported ice cream flavours belonging to M/s Dunkin Brands DMCC, UAE (a subsidiary of M/s Dunkin Brands, USA) to a Lahore-based importer M/s Interlink Corporation (NTN 3026149) at under-invoiced values ranging from 3.4 US\$ to 3.5 US\$ per Kg. The goods were directly shipped from USA to Pakistan and the UAE-based company only issued sales invoices at deflated values. According to the whistle blower, both the Pakistani importer M/s Interlink Corporation and the UAE-based company M/s Interlink Trading FZC are associated parties linked to the same person.

3. M/s AGH Flavours Private Limited (franchisee of Baskin Robbins ice creams of M/s Dunkin Brands, USA in Pakistan) is said to be the beneficiary of this tax evasion scheme in which M/s Interlink Corporation Pakistan was used to import ice cream flavours through under invoicing and then supply the same to M/s AGH Flavours Private Limited Pakistan. Said ice cream flavours are also directly imported by M/s AHG Flavours Private Limited Pakistan from the USA's M/s Dunkin Brands International USA at much higher values ranging between 5.64 US\$ to 4.29 US\$ per Kg. The under-invoicing has caused a revenue loss of Rs. 150 million, also involving transfer of total Rs. 448,486,950/- (2,910,552 US\$) through both legal and illegal channels / Hawala/Hundi, thus entailing money laundering investigation. Import record shows that through legal channels, M/s Interlink Corporation Pakistan has transferred Rs. 324,977,778/- (2,075,466 US\$) to M/s Interlink Trading FZC, UAE which means that the differential amount of Rs. 123,509,172/- (964,405 US\$) has been transferred through illicit channels.

4. In this backdrop, FMU may kindly be requested to seek following information from UAE in terms of Money Laundering Pact signed between the two countries:

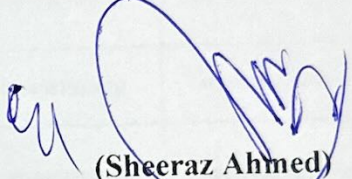
- a) Information may kindly be provided about the owner(s) of M/s Interlink Trading FZC, UAE including name, nationality, and the date of commencement of business operations, current status (active/non-active) and the specific types of commodities the business deals in.
- b) Provision of bank statements of M/s Interlink Trading FZC UAE indicating trail of credits and debits.

- c) Information regarding the money transfers from the bank accounts of M/s Interlink Trading FZC UAE. It is crucial to know whether the funds transferred from Pakistan to UAE were withdrawn primarily in UAE, or were the same subsequently transferred to USA? Pakistan is especially interested in determining whether import remittances transferred from Pakistan to UAE were predominantly withdrawn in the UAE or the same were transferred to USA or any other country. The IBAN numbers of both the companies are as follows:

IBAN Number of Pakistan based Company	IBAN Number of UAE based Company
PK75ABPA0010054082990010	AE800400008372664597902 & AE250330000019100134390

5. The details of banks along with account numbers pertaining to M/s Interlink Corporation, Pakistan are enclosed (**Annex-A**). The requested information is of utmost importance, given the collaborative agreement between Pakistan and the UAE to enhance anti-money laundering measures as these measures aim to create a comprehensive and coordinated approach to combat illicit financial activities between Pakistan and the UAE, strengthening the overall integrity of their respective financial systems.

Encl: (**as above**)


(Sheeraz Ahmed)
Director