



Combatting Transfer Mispricing: New Avenue for **Bangladesh Customs**



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Combating Transfer Mispricing: New Avenue for Bangladesh Customs

Customs administrations, in general, assume that transfer pricing is not their domain. However, in advanced countries¹, tax and customs administrations are involved in combatting transfer mispricing due to its linkage not only in tax avoidance but also in illicit capital flow, money laundering and other financial wrongdoings.² With the speedy growth of international trade and corporate power, scopes for abuse of transfer pricing has also increased and the countries, especially Least Developed Countries (LDC), have become more susceptible to it.³ For many years, tax agencies have been fighting alone against the transfer mispricing of related parties until recently when advanced customs administrations started to unfold transfer mispricing cases with the help of transfer pricing documents that are usually submitted to tax administration. Customs agencies in the developing world is still lagging to give focus in this specific part of international trade. Therefore, the objective of this article is to familiarize Bangladesh Customs with the recent much talked-about topic – transfer pricing– in advanced customs environment and providing the way forward in accommodating this issue in the daily activities of Bangladesh Customs.



What is Transfer Mispricing?

When interrelated corporate entities – like Multinational Enterprises (MNEs)⁴ – operating in different tax jurisdictions are engaged in transfer of goods or services or intangible assets⁵, they require to assign specific prices for those transactions. This strategy of assigning price is known as transfer pricing, a common phenomenon in the international trading system. World Customs Organisation (WCO) (2018) defines transfer pricing as the “mechanism by which MNEs determine prices for goods,

¹ Advanced countries refer to those countries that use the most modern methods, technology, etc. in dealing customs matters.

² Rahman, M, Ahmed, M S, Khan, T I. (2011), *Adopting Transfer Pricing Regime in Bangladesh: Rational and the Needed Initiatives*. Working paper: 94. Centre for Policy Dialogue (CPD). p.56. Available at: <https://cpd.org.bd/paper-94-adopting-transfer-pricing-regime-in-bangladesh-rationale-and-needed-initiatives/>

³ Sikka, Prem & Willmott, Hugh. (2010). The dark side of transfer pricing: Its role in tax avoidance and wealth retentiveness. *Critical Perspectives on Accounting*. vol. 21. n. 4 pp. 342-356. Available at: <https://doi.org/10.1016/j.cpa.2010.02.004>

⁴ In OECD Guidelines Multinational Enterprises (MNEs) are described as follow, “these usually comprise companies or other entities established in more than one country and so linked that they may co-ordinate their operations in various ways. While one or more of these entities may be able to exercise a significant influence over the activities of others, their degree of autonomy within the enterprise may vary widely from one multinational enterprise to another. Ownership may be private, state or mixed”.

⁵ Intangible assets are intellectual properties. For instance, research, patents, royalties etc.

services, assets bought and sold within the group”. Fraudulent or abusive use of this transfer pricing phenomena is termed as transfer mispricing which is aimed at manipulating the market or shifting company profit.

Why is Transfer Mispricing a global concern?

Internal trade among the affiliated entities are increasing rapidly with the effect of globalization. According to World Investment Report(2013) of UNCTAD, intra-trade among the ‘value chains’ linked to MNEs comprises of about 80% of total international trade.⁶ This provides opportunity for the parent entity and its subsidiaries to manipulate transfer values, an inherent vulnerability of the international trading system, in order to shift profit to lower-taxation regime from higher-taxation regime. This manipulation of transfer values, also known as transfer mispricing, happens when related parties of a multinational firm declare higher or lower prices than the price at Arm’s Length Principle (ALP)⁷, a principle provided in the OECD Transfer Pricing Guidelines. It is alleged that MNEs try to avoid taxes and launder money by declaring overstated or understated values at Customs which is alarming for the revenue administrations. For instance, Internal Revenue Service (IRS), US alleges that Facebook Inc. (Facebook) transferred \$6.5 billion of intangible assets to Ireland in 2010 avoiding huge amount of taxes.⁸

Relationship between Customs Valuation and Transfer Pricing

Customs valuation and transfer pricing has a special relationship between themselves. On one side, Customs valuation is the procedure, set out in the WTO Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade (GATT) 1994 (the ‘Agreement’), followed by most of the countries to determine the customs value of imported goods for calculating ad-valorem customs duties.⁹ On the contrary, tax administration of most of the countries follow the ALP in determining



⁶ World Investment Report 2013, United Nations Conference of Trade and Development, viewed on 26 November 2020, available at: https://unctad.org/system/files/official-document/wir2013_en.pdf

⁷ Arm’s Length Principle (ALP) is the principle, stated in paragraph 1 of article 9 of the OECD Model Tax Convention, that requires that the conditions (prices, profit margins etc.) in transactions between related parties should be the same as those that would have prevailed between two independent parties in a similar transaction under similar conditions.

⁸ Seth, Shobhit, 2019. *Transfer Pricing*. Investopedia. Viewed on 29 November 2020. Available at: <https://www.investopedia.com/terms/t/transfer-pricing.asp>

⁹ WCO Guide to Customs Valuation and Transfer Pricing 2018, World Customs Organization, viewed on 18 November 2020. Available at: <http://www.wcoomd.org/en/topics/valuation/instruments-and-tools/guide-to-customs-valuation-and-transfer-pricing.aspx>

transfer price as set out in the OECD Transfer Pricing Guidelines.¹⁰ It is interesting to note that though both the Customs and Tax administration use different methodologies in determining the transfer price, their aim is to find out a neutral market price as if the parties were not related. This relationship between transfer mispricing and customs valuation has been a matter of discussion in various international forum for over a number of years. Relevant international Organizations – WCO, OECD, World bank Group – are working closely to establish communication channels for exchanging knowledge, skills and data between Customs and tax administration to curb transfer mispricing, as well as to ensure just revenue. In 2006 and 2007, WCO and OECD, along with specialists from Customs and Tax administrations and the private sector, held two joint conferences for better understanding of the topic.

Profit Shifting Mechanism

Ensuring the collection of just customs duties and taxes from MNEs is a global challenge. It is suspected that MNEs usually try to shift their profit to a lower taxation regime from a higher taxation regime through transfer mispricing. In other words, MNEs are alleged in laundering money in order to shift their profit. The following example will provide a better understanding for the readers.¹¹

Let's imagine two countries – Country 'X' and Country 'Y'. Corporate tax rate of Country 'X' and Country 'Y' are 10% and 45% respectively. ABC Inc., a Multinational Enterprise, has two subsidiaries in both Countries – ABC(X) and ABC (Y). ABC (X) produces the raw material that is imported by ABC (Y). Assuming the rate of customs duty of the raw material in Country 'Y' is 5%.

Table 1: Regular Situation (Price declared at arm's length price¹²)				
Country 'X'			Country 'Y'	
ABC (X)			ABC (Y)	
Sales	200		Sales	500
Export duty at 0%	0		Purchase	200
Cost and expenses	100		Customs Duty at 5%	10
Profit	100		Expenses	90
Tax at 10%	10		Profit	200
			Tax at 45%	90
Combined customs duty and tax liability for ABC Inc. = 10+10+90 = USD 110				

At regular situation where prices are declared at arm's length price, as described in table 1, the market price of the raw material is USD 200. ABC (X) exports the raw material at USD 200 and ABC (Y) imports it at that price, not considering insurance and freight charge for simplicity. After cost and expenses,

¹⁰ United Nations, 2017. *Practical Manual on Transfer Pricing for Developing Countries*. Viewed on 18 November 2020. Available at: <https://www.un.org/esa/ffd/wp-content/uploads/2017/04/Manual-TP-2017.pdf>

¹¹ The concept of the example is generated from the presentation – Transfer Pricing Concept: Bangladesh Perspective – by Md Shabbir Ahmed, Joint Director, CIC and Transfer Pricing Coordinator, NBR delivered at the workshop on Transfer Pricing held on 09 May 2015 organized by ICMAB.

¹² The arm's length price, also known as open market price, is the price when it follows the arm's length principle.

ABC (X) makes profit USD 100 and is taxed USD 10 at 10%. In Country 'Y', ABC (Y) provides customs duty USD 10 at 5% CD and direct tax USD 90 at 45%. It is shown in the table 1 that total revenue for Country 'X' is USD 10 and revenue for Country 'Y' is USD 100. The combined customs duty and tax liability for ABC Inc. is USD 110.

Let's consider a transfer mispricing situation where prices are not declared at arm's length price, illustrated in table 2.

Table 2: Transfer Mispricing Situation (Prices are not declared at arm's length price)

Country 'X'		Country 'Y'	
ABC (X)		ABC (Y)	
Sales	300	Sales	500
Export duty at 0%	0	Purchase	300
Cost and expenses	100	Customs Duty at 5%	15
Profit	200	Expenses	90
Tax at 10%	20	Profit	95
		Tax at 45%	42.75

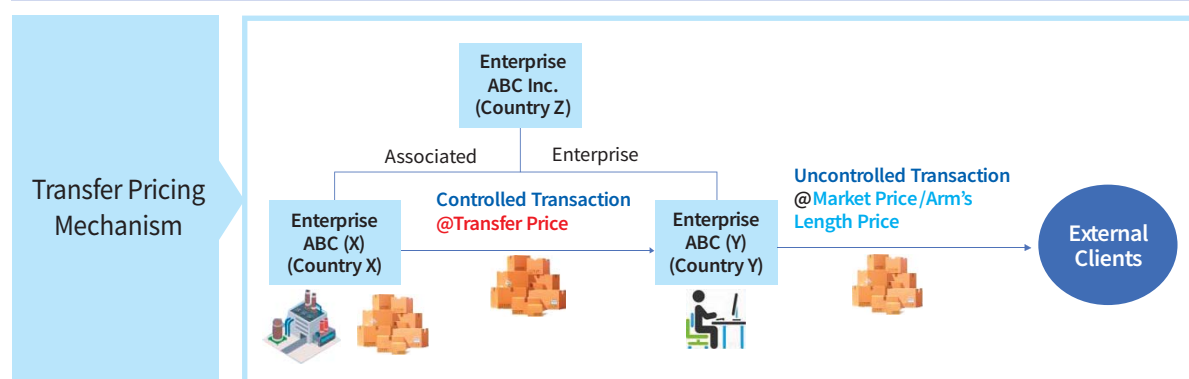
Combined customs duty and tax liability for ABC = 20+15+42.75 = USD 77.75

ABC (X) inflates the selling price to USD 300. In this scenario, we observe from table 2 that ABC (X) is taxed USD 20 at 10% and ABC (Y) is taxed USD 15 and USD 42.75 for customs duty and tax respectively. The combined tax and customs duty liability for ABC Inc. is USD 77.75.

Table 3: Revenue effect

	Regular Situation	Transfer Mispricing Situation
Total revenue of Country X	10 (Export Duty 0, Tax 10)	20 (Export Duty 0, Tax 20)
Total revenue of Country Y (Customs duty + Tax)	100 (Customs duty 10, Tax 90)	57.75 (Customs duty 15, Tax 42.75)
Combined revenue of Country X and Country Y	110 (Customs duty 10, Tax 100)	77.75 (Customs duty 15, Tax 62.5)

Loss of revenue for Country 'Y' = 100 - 57.75 = USD 42.25
Money Laundered from Country 'Y' to Country 'X' = 300 - 200 = USD 100



The overall revenue effect is shown in table 3. Due to the transfer mispricing, Country 'Y' loses revenue of $(100-57.75) = \text{USD } 42.75$ whereas Country 'Y' gains revenue by an amount of $(20-10) = \text{USD } 10$. Combined customs duty and tax liability of ABC Inc. reduces by an amount of $(110-77.75) = \text{USD } 32.25$. Thus, ABC Inc. shifts its profits from Country 'Y' to Country 'X' by an amount of $(100-32.25) = \text{USD } 67.75$ while laundering $(300-200) = \text{USD } 100$ from Country 'Y' to Country 'X'.

This example shows how MNEs can abuse transfer pricing in order to shift profit and/or launder money. A simple scenario is explained in the above example. However, MNEs are accused of shifting profits by following much more complex method using intangible assets as the medium.

Why should Bangladesh be concerned?

Due to the above-mentioned potential risk of profit shifting mechanism, the increasing transactions among the affiliated companies are a global concern. Specially the LDCs can suffer tremendously from this abusive use of transfer pricing that shifts away country's capital to a foreign country. Like other LDCs, Bangladesh is also considered as a vulnerable state in the fight against transfer mispricing.¹³ High rates of corporate tax (25% to 45%) and poor governance make the country more susceptible to capital flight, money laundering and other financial wrongdoings.¹⁴ Several studies have shown that Bangladesh is losing a significant amount of tax and capital each year by means of trade and transfer mispricing. According to a discussion paper of United Nations Development Programme, Bangladesh had experienced the highest amount of illicit capital flow, a total of \$34.8 bn between 1990 and 2008 among the LDCs, averaging \$1.8 bn per year.¹⁵ Over the time this capital outflow increased. The Global Financial Integrity (2020) reported that Bangladesh lost \$7.53 bn in an average from 2008 to 2017 totalling \$60. 2 bn, which is 17.95% of the total trade, due to trade mispricing.¹⁶ Christian Aid (2009) also reported the same and mentioned in the report that loopholes in the regulations, and lack of experience and resources of revenue authorities were the primary reasons for such loss of tax and capital.¹⁷

Comparison of Enforcement scenario of Transfer Mispricing between Bangladesh and other countries

With the aim of curbing transfer mispricing, Bangladesh formulated Transfer Pricing (TP) law in 2012 following the guidelines of OECD and enacted in 2014. NBR also established a transfer pricing cell to audit international transactions by the international firms that conduct business operation in Bangladesh. However, Bangladesh Customs was not involved in any actions against transfer pricing

¹³ (Rahman, M, Ahmed, M S, Khan, T I. (2011), p. 43)

¹⁴ Ibid.

¹⁵ United Nations Development Programme, 2011. *Illicit Financial Flows from the Least Developed Countries: 1990-2008*. Discussion Paper. New York. Viewed on 21 November 2020. Available at: http://content-ext.undp.org/aplaws_publications/3273649/IFFs_from_LDCs_web.pdf

¹⁶ Global Financial Integrity 2020. *Trade-Related Illicit Financial Flows in 135 Developing Countries: 2008-2017*. Viewed on 18 November 2020. Available at: <https://gfintegrity.org/report/trade-related-illicit-financial-flows-in-135-developing-countries-2008-2017/>

¹⁷ Christian Aid, 2009. *False Profit: Robbing the Poor to Keep the Rich Tax-Free*. London: Christian Aid. Viewed on 21 November 2020). Available at: <https://www.christianaid.org.uk/sites/default/files/2017-08/false-profits-robbing-the-poor-to-keep-rich-tax-free-march-2009.pdf>

activity whereas advanced customs administrations had become a part of the fight against transfer mispricing in their own countries. Though Bangladesh enacted TP law in 2014, the country has not got any tangible outcome from TP cell due to the lack of capacity and capability of the concerned regulatory authority and Dhaka's "reluctance to tie up with the international networks".¹⁸ The function of this cell is still limited to educate the concerned officials about the newly introduced transfer pricing regulations and to create awareness among the stakeholders.¹⁹ Non-cooperation of the large MNCs makes the problem much more complex.²⁰ Whereas, the situation is completely different in the advanced countries. Even our neighbouring country India adopted Transfer Pricing law in 2001 and by 2010 becomes the second toughest tax agency in terms of transfer pricing.²¹ India showed tremendous progress in collecting a staggering amount of \$5 bn additional revenue between 2001-2002 and 2005-2006 assessment years from transfer pricing audit.²² China also collected RMB 2.5 bn additional revenue in 2010 from transfer pricing audit.²³ Along with India, China and other Asian countries as well as Latin American countries have been witnessing similar surge in revenue collection from TP audits.²⁴

Are customs administrations empowered to work on transfer mispricing?

Customs administration can play a vital role in the fight against transfer mispricing. Customs Valuation Agreement (CVA) of WTO empowers Customs Authorities to examine 'circumstances surrounding the sale' to determine whether the declared value is influenced by the associated parties. Most importantly, Customs authority has access to its huge trade database of the previous transactions which is crucial in conducting customs audits. In fact, all the trading parties must declare value for the assessment purpose along with other trade documents. Customs authorities scrutinize those declared values and submitted documents as per the customs valuation rules. According to Customs Valuation Agreement (CVA), 'transaction value' is the preferred method in the valuation process. Though it is the recommended method for customs valuation for all the trading parties including related party transactions, the customs administration can raise question about the transaction value when the authority suspects that the relationship between the parties influenced the transfer values. In order to analyse the relationship, Customs administrations will examine the 'circumstances surrounding the sale' as described in article 1(2)(a) of CVA. Technical Committee of

¹⁸ Mala, D A, 2017, 'Most multinationals dodge TP law, deprive govt. of due taxes.', *The Financial Express*, 28 December, viewed on 18 November 2020, <https://www.thefinancialexpress.com.bd/economy/bangladesh/most-multinationals-dodge-tp-law-deprive-govt-of-due-taxes-1514432622>

¹⁹ 'Transfer pricing' (2020). Bangladesh Customs [online], Viewed on 18 November 2020. available at: http://www.bangladeshcustoms.gov.bd/trade_info/transfer_pricing.

²⁰ (Mala, D A, 2017)

²¹ KPMG. 2011. *Global Transfer Pricing Review, 2011*. Regional Insights. Viewed on 26 November 2020. Available at: <http://www.kpmg.com/cn/en/IssuesAndInsights/ArticlesPublications/Documents/Global-Transfer-Pricing-Review-O-201103-Regional.pdf>.

²² Deloitte. 2010. *Recent Developments in Transfer Pricing*. Presented at the Seminar on "Recent Developments in Transfer Pricing," organised by the India Semiconductor Association, 6 August, Bangalore, India. Viewed on 26 November 2020. Available at: www.isaonline.org/Presentations/Final_India_Semiconductor_Association%20_6_August_2010.pdf

²³ (Rahman, M, Ahmed, M S, Khan, T I. (2011), p.31)

²⁴ Ibid

Customs Valuation (TCCV)²⁵ also acknowledges by Commentary 23.1 that the transfer pricing study should be considered for examining the circumstances of the sale on a case by case basis.²⁶

International Practices

Recognizing the depth and significance of the TP audit, recently many advanced customs administrations have taken different initiatives with a view to addressing transfer mispricing. According to a survey of Deloitte in 2018, 13 out of 58 countries have published specific guidelines on the treatment of related party prices and/or transfer pricing adjustments and 36 countries noted that valuation of related parties has become a high-focused area for the respective customs administration.²⁷ In April 2020, China Customs started working extensively on Transfer Pricing and launched a national enforcement action to investigate and audit import transactions between related companies.²⁸ China Customs initiated reform process in 2018 by establishing three centralized Tax Collection Centres (TCC) to scrutinize all import and export transactions.²⁹ The Royal Thai Customs Department has focused on the post-clearance audits of related party transactions in the recent years and disclosure of intra-company payments will be made available to the Royal Thai Customs Department for this purpose.³⁰ Other customs departments of developed countries like Australia, Canada, UK and US have already made necessary changes in the policy regarding treatment of transfer pricing and adjustments.³¹



²⁵ Technical Committee of Customs Valuation (TCCV) is a committee constituted by article 18 of the WTO's CVA and supposed to submit report about its work to the Council of WTO which is constituted by delegates of WCO members

²⁶ At 31st Session in October 2010, the TCCV approved Commentary 23.1.

²⁷ Deloitte. 2018. *The Link Between Transfer Pricing and Customs Valuation: 2018 Country Guide*. Viewed on 28 November 2020. Available at: <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-the-link-between-transfer-pricing-customs-valuation-country-guide.pdf>

²⁸ Chuck, E Y, Stepp, D R, 2020. *China Customs Targets Key Industries in Latest Transfer Pricing Enforcement Initiative*. Viewed on 21 November 2020. Available at: <https://www.lexology.com/library/detail.aspx?g=2842a0b8-825b-4738-9b9e-2d10782c8cb6>.

²⁹ (Chuck, E Y, Stepp, D R, 2020)

³⁰ Kerr, A B, 2020. *Transfer Pricing Rousing Customs Authorities to Action*. Viewed on 21 November 2020. Available at: <https://www.klgates.com/transfer-pricing-rousing-customs-authorities-to-action-7-30-2020>

³¹ (*WCO Guide to Customs Valuation and Transfer Pricing 2018*, World Customs Organization)

Case Study approved by Technical Committee on Customs Valuation (TCCV)

Recently, China Customs submitted a valuation case to World Customs Organization which was approved by Technical Committee on Customs Valuation (TCCV) and later published under Case Study 14.2 under the title of “Use of Transfer Pricing Documentation when Examining Related party Transactions under Article 1.2 (a) of the Agreement”.³² This case study provides an example of the examination of the transfer pricing documents and analysing pricing of related party based on ‘resale price method’³³. The case study concentrates on importer’s gross margin achieved on domestic sales with those achieved by comparable companies in their transactions with unrelated parties in the sale of similar goods on the domestic market. The acceptance and publication of the Case Study 14.2 will have a profound impact on valuation practices in examining related party transactions by customs administration all over the world.

Way Forward for Bangladesh Customs

The National Board of Revenue, the apex authority for revenue collection for Bangladesh, has recently taken few initiatives to address abusive use of transfer pricing. These initiatives include creating awareness about transfer mispricing among the customs officials, sensitizing the top administration about the importance of it, establishing a new cell for the purpose of conducting transfer pricing investigations and audits. However, many more crucial initiatives need to be taken and implemented carefully to build the capacity of the cell and thus making it an effective and efficient enforcement unit. A few of such initiatives could be:

- i. Capacity building of human resources by providing sector specific training and education on cross border trade & transaction as well as transfer pricing methods. For instance, training programs could be designed focusing a specific sector, i.e. tobacco, telecommunication, pharmaceutical, leather, cement etc., at a time;
- ii. Making necessary changes in the Customs and VAT acts to combat transfer mispricing;
- iii. Formulating transfer pricing rules or guidelines or circular by elaborating procedural and documentary requirements under customs valuation legislation. Practice statement of ‘Australian Customs and Border Protection Service’³⁴, published in 2013, could be a useful material in this regard³⁵;
- iv. Ensuring access of the transfer pricing study³⁶ or Advance Pricing Agreement³⁷ to the customs officials during the process of valuation;

³² PwC 2017. *Customs and Trade Alert: Customs to Assess Declared Import Price by Reference TP Documentation-Be Warned*. Viewed on 29 November 2020. Available at: <https://www.pwccn.com/en/tax/publications/customs-and-trade-alert-reference-tp-documentation-en.pdf>

³³ It is a price method used for the determination of the Arm’s length price.

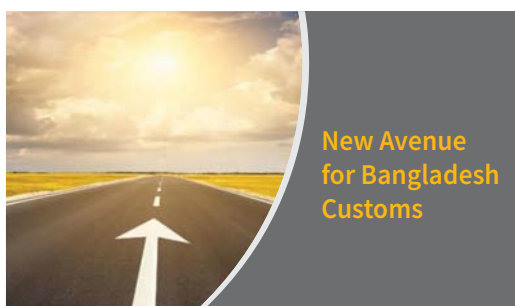
³⁴ Australian Customs and Border Protection Service was merged with Immigration Detention and Compliance Functions and renamed as Australian Border Force in 2015.

³⁵ The Practice Statement is available at: <https://www.abf.gov.au/imports/files/fact-sheets/valuation-transfer-pricing-policy.pdf>

³⁶ A transfer pricing study examines the pricing of transactions between related two or more affiliated companies.

³⁷ An Advance Pricing Agreement (APA) is a procedural agreement between one or more taxpayers and tax authorities aiming to avoid any transfer pricing disputes for particular trans-border controlled transactions, in a specific period, of associated parties, to ensure their compliance with the arm’s length principle.

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- v. Establishing joint working group for TP combining customs and tax officials and conducting a joint audit program on transfer pricing in the near future with a view to recovering the lost Govt. revenue;
 - vi. Rejuvenating the existing Joint Group of Customs (JGOC) forum with India and negotiating with the Indian counterpart for inclusion of Transfer Pricing in the discussion agenda;
 - vii. Advising the Govt. to arrange Customs Mutual Assistance Agreements (CMAA) with foreign countries, based on strategic importance and trade volume with Bangladesh. Incorporation of more CMAA will be useful for the exchange of information, intelligence and documents which is vital for prevention and investigation of transfer pricing and trade-based money laundering offences; and
 - viii. Establishment of customs wings in Bangladesh Embassies/High Commissions of important trade partner countries. This will help to investigate transfer pricing, trade fraud and trade based money laundering cases more comprehensively.



The relevant guidelines and manual by WCO, OECD and UN will provide the necessary guidance to Bangladesh Customs to formulate any regulation and policy relating to transfer pricing. However, cooperation between Customs and Tax administration is required to educate the relevant officials about the transfer pricing processes since it overlaps with both administration and it is considered as one of the most complex issues of international trade. It is

recommended that in order to get a tangible effect in the fight against transfer mispricing, local and international cooperation and information sharing with the international organizations are critical. Hence, initiatives should be taken to tie up with the local and international networks for imparting knowledge and skills through capacity building programs with the support of WCO and OECD.

Final Words

Transfer mispricing is an increasing global economic phenomenon with the rise of internal trade among multinational corporations. With the significant increase of international trade, presence of Multinational Corporations and absence of proper monitoring, the economic environment of Bangladesh is favourable to exploitation of transfer pricing. Number of studies and international reports provide evidence of trade and transfer mispricing by which nation is losing a significant amount of capital as well as revenues. Like many advanced and modern revenue administrations, NBR should utilize both of its revenue wings, Customs and Income Tax, to detect and investigate transfer mispricing cases that will lead to recover lost and legitimate Govt. revenues. Therefore, it is high time for NBR to take appropriate policies to build up the capacity of its corresponding regulatory bodies to detect, track and deter transfer mispricing with a view to collecting just revenue from the MNEs as well as combatting trade-based money laundering which is closely associated with transfer pricing.

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