

Step-by-Step ASYCUDA World & CBI Forex Compliance Guide

Pre-Declaration Integration, Central Bank Official FX Wire Rules & Channel Clearance

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1. ASYCUDA World & CBI Pre-Declaration Flowchart (Operational Steps)

Follow this strict sequential digital workflow from initial Central Bank financing approval to final physical cargo release at Iraqi ports:

STEP 01: CENTRAL BANK FX & L/C REGISTRATION

Bank Level

Importer submits Proforma Invoice to an authorized Iraqi commercial bank. Bank registers the transaction on the **Central Bank of Iraq (CBI) Forex Platform** to lock in the official rate (~1,320 IQD/USD) and issues a unique CBI Transaction Reference Number.



STEP 02: ELECTRONIC MANIFEST & PRE-DECLARATION

ASYCUDA Portal

Carrier/Shipping Line uploads the electronic Bill of Lading (eBL) manifest. Licensed Customs Broker logs into ASYCUDA World, links the CBI FX Reference, inputs 8-digit HS Codes, and attaches digital copies of COO, Invoice, and PSI Certificate.



STEP 03: AUTOMATED VALUATION & RISK ASSESSMENT

System Engine

ASYCUDA automatically cross-checks declared invoice values against historical regional pricing databases. System evaluates risk based on importer history, product sensitivity, and origin country, automatically assigning a **Clearance Channel (Green, Yellow, or Red)**.



STEP 04: DUTY PAYMENT & GATE PASS ISSUANCE

Port Terminal

Duties, taxes, and the 5% Reconstruction Levy are calculated automatically. Payment is completed electronically via bank transfer or direct customs payment terminal. Once inspection requirements are cleared, an electronic Gate Pass is generated for port release.

2. Central Bank of Iraq (CBI) Forex & Valuation Rules

To access official currency exchange rates and prevent fraud penalties, importers must align financial transfers with strict CBI and ASYCUDA dual-verification standards:

Official L/C & Wire Transfer Mandate

All commercial payments exceeding \$10,000 USD must be routed through official Iraqi commercial banks via Letters of Credit (L/C) or Telegraphic Transfers (T/T) linked to the CBI platform. Cash transfers via exchange offices are strictly banned for customs valuation.

Under-Invoicing Penalties (Low Valuation)

Declaring values lower than ASYCUDA regional benchmarks to reduce customs duty triggers an automatic reassessment. The system applies maximum tariff rates plus a **100% fine on the unpaid duty difference**.

Over-Invoicing Penalties (Capital Flight)

Artificially inflating invoice values to transfer excess USD out of Iraq triggers Anti-Money Laundering (AML) flags. Resulting consequences include permanent CBI portal blacklisting, shipment seizure, and criminal prosecution.

3. ASYCUDA Channel Status Codes & Quick Action Matrix

Understand your shipment's system status and take immediate operational action when flagged:

Channel / Status	System Meaning	Required Inspection Action	Resolution Protocol (If Stuck)
	Direct Fast-Track Clearance	No physical examination or document audit required. Immediate duty assessment.	Pay calculated duties electronically and print Gate Pass immediately.
	Document Verification Audit	Desk audit of paper originals vs. digital uploads (COO, Invoice, PSI, L/C proof).	Submit legalized paper originals to customs officer within 24 hours to prevent escalation to Red Channel.
	Full Physical & Valuation Audit	100% container de-stuffing, physical item count, lab testing (if chemicals/food), and valuation check.	Schedule physical inspection with port authority, ensure representative presence, and present manufacturer technical datasheets.

