



INSTITUTIONAL MARKET INTELLIGENCE

SPECIAL BRIEF

Fuel Identity and Payment Evidence

Documentary inconsistencies in petroleum trade
Lessons from the Myanmar jet-fuel reporting

28 OCTOBER 2026

AG-MI-SB-2026-003 | Version 1.3

PUBLICATION EDITION

Information cut-off: 28 October 2026, 21:43 CET (20:43 UTC)

RESEARCH QUESTION AND KEY FINDINGS

Can the transaction be reconstructed?

The commercial question is whether the product, origin, cargo movement and beneficiary can be reconciled through evidence obtained from different sources. A complete-looking contract pack can still leave the underlying transaction unresolved.

Why this merits a Special Brief

Reuters reported on 26 October that Iranian jet fuel for Myanmar had been described in contracts as South African diesel. Its investigation cited commercial documents, shipment records and satellite analysis. These are attributed findings; Arqom has not authenticated the underlying cargo or payment records. [S01]

The response that must accompany the allegation

On 27 October, The Nation reported SCB's denial that Tawan-Oil Trading had ever held an account, conducted transactions or had a business relationship with the bank. A bank name in a contract does not establish an account or an executed payment. [S02]

The research boundary

This Brief examines the verification problem illustrated by the reporting. It does not determine whether any named party committed an offence, confirm a private bank relationship or advise that a particular shipment may proceed. The focus is a commercial decision: what evidence is missing, who can supply it, and which commitments should await its resolution?

Arqom assessment

A discrepancy becomes material when it changes the assumptions on which a principal, inspector, bank, insurer or logistics provider is being asked to act. The response should identify the disputed field and its consequence, rather than treating every inconsistency as equivalent. Typographical corrections, uncertain product identity and disputed beneficiaries require different work and different authority to resolve. Begin with the action requested: agreement of a specification, acceptance of a loading window or reliance on an origin statement. Name the evidence needed for that action. A company extract may identify an entity while leaving cargo ownership unresolved; an inspection may address a sample while leaving the payee unverified. This distinction makes the evidence request specific and shows the principal which uncertainty affects the next commitment.

Evidence layer	Decision it supports
Physical product	What commodity and specification are actually being supplied?
Origin and movement	Where was it produced, loaded, transferred and delivered?
Contracting parties	Who has title, authority and the obligation to perform?
Payment beneficiary	Who is to receive funds, and how has that identity been confirmed?

These four layers should be compared without assuming that one document answers them all. The following pages set out Arqom's proposed reconciliation method, conditional scenarios and practical records for a transaction decision. They are analytical recommendations, not findings about the named parties.

EVIDENCE AND REGULATORY BOUNDARIES

Read each source for what it establishes

The strength of an assessment depends on the question asked of each source. An investigative report, an interested party's denial and official sanctions guidance perform different evidential roles.

Source provenance and unresolved evidence

Justice For Myanmar published its own investigation on 26 October, describing leaked import documentation and alleged commodity misdescription. It is an advocacy organisation and a source of documents used in the reporting, not an independent judicial authority. Arqom read its published explanation but has not authenticated the leaked originals or independently reproduced the shipment analysis. [S03]

No automatic sector-wide designation

OFAC FAQ 1132 explains that the Burmese jet-fuel sector determination creates designation exposure rather than automatically sanctioning every operator. FAQ 1133 describes the relevant activity and distinguishes OFAC's stated civil-aviation intent from activities involving military-regime end users. Neither FAQ clears a specific party or cargo. [S04, S05]

Separate the jurisdiction questions

A transaction review should identify the persons, places, services and payment route that connect the transaction to particular legal regimes. This Brief does not assess the full Iranian sanctions framework, EU or UK rules, Thai banking law, customs classification or a specific participant's permissions. Those questions need current, transaction-specific advice. A product label alone cannot settle them.

Indicators prompt examination

FATF-Egmont's March 2021 risk-indicator paper identifies documentary and commodity inconsistencies as reasons for closer examination, considered in context. Its indicators are not a test that proves money laundering. OFAC's compliance framework likewise supports a risk-based programme, rather than reliance on a document's appearance. [S06, S07] Several publications may repeat one underlying investigation. Record the original source before treating references as independent corroboration. Ask what new observation each adds: a document, issuer confirmation or contemporaneous record. Where accounts conflict, preserve both positions and identify the unresolved question. A greater number of references does not, by itself, settle a conflict between the underlying evidence and a reported denial.

Source type	Useful for	Does not prove
Reported investigation	Identifying a documented allegation and research leads	Independent Arqom authentication or an adjudicated offence
Reported bank denial	Recording the bank's stated position	A reconstructed payment history available to Arqom
Official guidance	Understanding the guidance's stated scope	Cargo-specific permission across all jurisdictions

The unresolved bank issue remains explicit throughout this Brief. No inference that SCB processed the reported transactions is made. Absence of an authenticated payment trail also prevents the opposite conclusion that Arqom has independently established where the funds went.

TRANSACTION EVIDENCE AND RECONCILIATION

Test consistency across the evidence chain

Arqom proposes one reconciliation record for each cargo and payment instruction. Each material field should have an identifiable source, a responsible reviewer and a recorded outcome, including unresolved differences.

Product identity and sample traceability

Compare the contractual grade with the inspection scope, certificate, sampling location and cargo identifier. Where a property looks inconsistent, seek technical interpretation tied to the actual sample and test method. A single density value cannot authenticate a complete fuel grade, prove geographic origin or demonstrate the composition of an entire shipment. Do not turn an isolated specification into a forensic conclusion.

Origin is a chain, not a location field

Distinguish production origin from port of loading, seller domicile and place of invoicing. Record the documents that connect each transfer, including changes of custody or transport. A route variation may have an ordinary explanation; the reviewer needs that explanation and supporting records before relying on the revised account. A polished certificate should be checked against its issuer and scope.

Beneficiary and authority to receive funds

Reconcile the named seller, contractual payee and the beneficiary on the proposed instruction. If they differ, identify the commercial rationale, authority and applicable review requirements. Use a previously established independent contact route for verification, rather than treating contact details supplied within the disputed instruction as sufficient. Handle account information through authorised secure channels.

Preserve disagreements as evidence

Keep the first document, every revision, the reason for the change and the source that resolves the discrepancy. Do not replace the record with a corrected pack that conceals what was questioned. A decision should identify what was accepted, by whom, when and for which limited purpose. Check that each document identifies this cargo, period and entity. A genuine certificate from an earlier shipment may be unsuitable for the present transaction. Confirming an issuer's identity also leaves questions about completeness and applicability. Record authenticity, scope and relevance separately, so that a positive answer to one question does not silently close the others.

Field	Cross-check	Record the remaining question
Grade	Contract / inspection / cargo and sample IDs	Does the test cover this cargo and this specification?
Origin	Production evidence / loading / custody transfers	Which segment of the claimed chain is unsupported?
Beneficiary	Seller / authorised payee / verified instruction	Who confirms identity and entitlement to receive?
Revision	Original / replacement / stated reason	What decision relied on the superseded version?

Figure 1. Arqom analytical reconciliation matrix. It is a proposed review aid, not a certification standard or a substitute for bank, legal, customs or inspection requirements.

CONDITIONAL SCENARIOS AND TRANSACTION IMPLICATIONS

Make the next decision proportionate

A discrepancy should lead to a defined evidence request and a bounded decision. The following scenarios are hypothetical; they do not describe the reported cargoes or any named institution's internal procedures.

Scenario A: a clerical correction is supported

An independent issuer confirms that a reference number was mistyped and supplies a traceable correction tied to the same cargo. Preserve both versions, establish which counterparties relied on the earlier reference and record the limited correction. This may resolve that field; it does not independently establish origin, sanctions compliance or payment acceptance.

Scenario B: the product or origin remains uncertain

The stated grade conflicts with the inspection scope, or the claimed production history cannot be connected to the loading evidence. Seek a technical explanation and the missing chain records. Consider pausing the commitment that depends on the disputed assumption until the designated decision maker has assessed the response. Commercial urgency does not supply the missing evidence.

Scenario C: the payment destination is disputed

A revised instruction names a new beneficiary, while independent verification does not support the claimed account relationship. Avoid treating the revision as routine administration. Preserve the instructions, verify through established channels and refer the issue to the responsible principal and relevant advisers. The eventual decision must be based on confirmed facts, not an inference that a familiar bank name guarantees authenticity.

Commercial consequences to evaluate

The practical exposure may be quotation expiry, freight or storage cost, delayed funding, inspection scope or inability to complete a contract condition. Arqom assigns no probability or financial estimate to these scenarios. Identify which party bears each timing or cost risk under the actual agreement before proposing an amendment. A pause needs a responsible owner and a condition for reconsideration. State what evidence would resolve the discrepancy, who should provide it and which commitments depend on the response. If that evidence cannot be obtained, preserve the unresolved result. Communicate the decision to affected participants without presenting an internal review as external permission or treating a commercial deadline as evidence.

Before the next commitment	Decision record
Name the material discrepancy	Field, original source and why it changes the transaction
Request bounded evidence	Responsible issuer, required scope and response deadline
Review the response	Resolved / partly resolved / unresolved, with reasons
Authorise a next step	Decision maker, conditions and trigger for reassessment

Monitor authenticated corrections, a primary bank statement, regulatory action or a verified change in the evidence. A further report should explain what changed in the assessment. Repeating an allegation without new support would not justify another Alert.

SOURCES METHODOLOGY AND LIMITS

Evidence with an explicit status

S01 Reuters, 26 October; updated 27 October 2026

Reported findings, accessed through a Reuters syndication; underlying shipment and payment evidence not independently authenticated.

S02 The Nation, 27 October 2026

SCB denial reported by The Nation; bank account and transaction allegations are disputed.

S03 Justice For Myanmar, 26 October 2026

Advocacy investigation; published explanation read, leaked originals not authenticated by Arqom.

S04 OFAC FAQ 1132, 23 August 2023

Official explanation of sector determination and designation scope.

S05 OFAC FAQ 1133, 23 August 2023

Official jet-fuel-sector and stated end-user scope.

S06 FATF–Egmont risk indicators, March 2021

Context and handling notes, printed pp. 1–2; documentary and commodity indicators, printed p. 5.

S07 OFAC compliance framework, 2 May 2019

Official publication notice and linked framework; general compliance context.

SOURCE ASSURANCE

Institutional guidance was read directly. Reuters' original URL was not retrievable through the web tool; its report was read in a named syndication. The bank denial was located in secondary reporting. Neither private banking records nor raw satellite and cargo datasets were independently examined.

METHOD

This is a qualitative documentary analysis. Arqom's matrices, scenarios and review recommendations are original analytical aids. They are not an investigation of named parties, a risk score or a prediction of financial loss. No private transaction data or market-price model is used.

REGULATORY LIMITS

No current party, vessel or beneficial-ownership screening has been performed for a live transaction. The full Iranian sanctions framework and every applicable jurisdiction are outside scope. A red flag is not an adjudicated offence or an automatic designation.

READING NOTE

Read this Brief at its stated evidence cut-off. A source report, a response and official guidance answer different questions. The analytical scenarios are hypothetical. Later authenticated evidence or source corrections may change the assessment.

Information cut-off: 28 October 2026, 21:43 CET (20:43 UTC). Research scope: public reporting issued 26–27 October 2026, with earlier official guidance read on 28 October. Prepared for professional readers. Cover: Preemraff, Sweden; W.carter, CCO, Wikimedia Commons. Illustrative sector photograph, unrelated to the reported shipments.

WHAT WOULD CHANGE THE ASSESSMENT?

New evidence	Editorial response
Authenticated original records or a primary bank statement	Reassess the specific disputed fact and preserve the earlier source position.
A formal regulatory or judicial action	State the exact authority, date and scope without extending it to other parties.
A material source correction	Correct the affected text and issue a controlled version; retain the prior record.

For subsequent review, retain the question examined, document version, retrieval method, check performed and unresolved point. Access to a source is distinct from authentication of its contents. A working hyperlink does not certify the linked claims. Record whether a revision corrects a fact, reflects a changed source position or introduces a new Arqom interpretation.



Corporate Information & Publication Notice

ENTITY

Arqom Global Ltd | Republic of Cyprus | HE 480654

OFFICIAL CORPORATE CONTACT

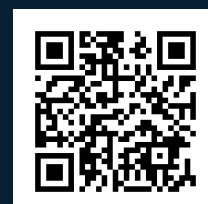
contact@arqomglobal.com
www.arqomglobal.com

PUBLICATION CONTROL

Special Brief | AG-MI-SB-2026-003
Version 1.3 | Publication edition
Information cut-off: 28 October 2026, 21:43 CET (20:43 UTC)

IMPORTANT INFORMATION

General information only. Not legal, investment, banking, tax, sanctions or regulatory advice; not an offer, solicitation, bank undertaking or transaction clearance. Obtain transaction-specific professional advice and verify current authorities before acting.



ARQOMGLOBAL.COM