



# Readiness for Brexit | Budget 2020

For many businesses who trade with the UK, existing tax legislation and the double tax agreement will mean that Brexit should have little impact. However, businesses who trade in goods with the UK will face significant challenges. These traders should take the following actions.

## 1. Arrange to apply for customs registration number – EORI.

In order to import or export goods from outside the EU, all businesses require an Economic Operators' Registration and Identification number (EORI).

## 2. Review the physical/financial movement of your goods and review the VAT treatment of same following Brexit.

## 3. Obtain the key customs information for your goods.

Every good has a commodity code – obtain the correct classification for any goods imported from the UK. This will determine the applicable customs duty rates.

## 4. Clarify with your suppliers/UK customers who will be the importer/exporter of record.

The importer of record/exporter of record is responsible for any customs duty and the administration responsibilities.

## 5. Apply for a customs and VAT deferred payment account.

Generally, VAT and customs duty on imported goods from outside the EU is payable before the goods are released. Apply for a deferred payment account which allows for VAT and customs to be payable on the 15th day following the end of the month the goods were imported.

## 6. Consider engaging a customs agent to manage the customs declarations on your behalf.

## 7. Apply for Authorised Economic Operator (AEO)/“trusted trader” status

An AEO benefits from easier access to simplified customs procedures and priority treatment for release of goods.

**Crowe is actively assisting a number of our clients in preparing for Brexit. Contact a member of our tax team for further information.**

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