

Brexit: how does it affect your Business?



Whether you voted for it or not Brexit is coming!

The United Kingdom (UK) is currently still a member of the EU. But on the 29th March 2019 the UK will be leaving the EU.

Currently in Brussels, the UK Government and the EU are negotiating on a possible trade agreement and transitional period. The outcome is still unknown and the new relationship with the EU after the 29th March remains unclear. However, this means if there is **no deal**, then from day one major changes will take place in the way EU goods are dealt with.

If a deal is reached, and the transition period agreed it will be a slow process before these changes will take place.

We at Cory Brothers are closely monitoring developments and will do our utmost to keep you informed. The following Information covers some of the issues that may have an effect on your business.



Once the UK leaves the EU, different customs rules will apply to all goods in and out of the EU

After Brexit you may need to file a Customs declaration if you import or export goods to or from the UK to the EU, just as you would currently for Non-EU goods. This could also include all the Veterinary Regulations, Defra, Preference Certificates, Certificates of Origin, and possibly licences.

Import duties may be payable in the event of a 'no-deal' otherwise known as a hard Brexit both for goods Imported into the UK and into the EU.

There will also be changes to the rules for excise goods

If you are moving Excise Products to the EU after Brexit, from the 29th March that constitutes exports to a third country. This means that you must submit an export declaration, which may be in addition to the EMCS procedures to the Port of Export.

If you are receiving Excise Products from the EU after Brexit, from 29th March that constitutes imports from a third country. This means an import declaration must be raised and possible Duties and VAT paid.

Currently we are unsure which format the Import and Export declarations for EU movements will take, but they may require full declarations.



The intra-Community rules no longer apply to VAT

If you are purchasing goods from EU suppliers after Brexit, an import declaration must be raised with HMRC upon arrival into the UK. Previously the VAT was accounted for by an intra-Community acquisition, you may now have to pay the VAT on import.

The implications of Brexit are far reaching, and we can only advise on the information being currently circulated.

The link below takes you to the UK Governments Department for Exiting the EU, and any notices on the subject will be posted there.

<https://www.gov.uk/government/organisations/department-for-exiting-the-european-union>

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