

Brexit planning – import checklist

On 1st January 2021, the Brexit transition period will end and new rules governing the movement of goods between the UK and the EU will come into force. Despite transitional procedures aimed at simplifying and streamlining this process, additional requirements will be required from day 1 – are you prepared yet?

The checklist below may help you assess your readiness and identify any gaps in your planning.



For importers

- Are you aware that from 1/1/2021 imports from the EU will require Customs paperwork? Have you reviewed your Incoterms¹ to understand whether you or your supplier are responsible for managing this?
- Are you aware that from 1/1/2021 imports from the EU may attract import duties? Have you reviewed your Incoterms¹ to understand whether you or your supplier are responsible paying these?
- Do you have a GB EORI number?
- Have you appointed an import broker/agent to manage customs paperwork? Have you agreed a fixed fee per entry and discussed likely capacity?
- Do you know what tariff codes you'll use and how much import duty will arise?
- Would a duty deferment account be beneficial? If you already have a duty deferment account, have you reviewed the amount covered?
- Have you considered how postponed VAT accounting for import VAT may improve your cashflow?
- Are you aware that if you import from certain countries outside the EU your import costs may increase (as a result of losing access to free trade agreements)?
- Do you buy goods from Europe which are then transported/sold to other countries? Have you thought about how you'll avoid two lots of import duty?
- Do you temporarily move goods into the UK from Europe? Have you thought about how you'll avoid having to pay import duty?

¹ Incoterms are set terms used to define the responsibilities of sellers and buyers in supply chains. They set out who is responsible for shipping, insurance and customs duties (amongst other things). Examples are delivered duty paid (DDP) or ex-works (EXW).

For more information, please speak to us



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