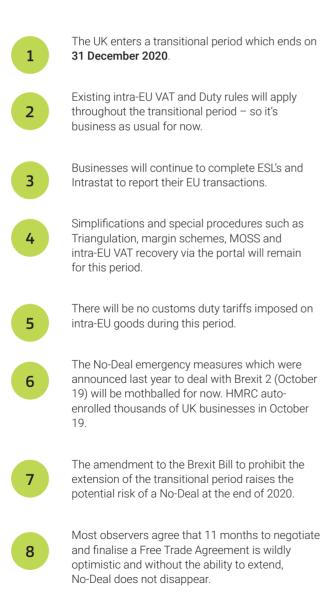
AUDIT • TAX • ADVISORY



On January 31, Britain will officially leave the European Union. Find out what businesses can expect from the UK's departure...





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In the meantime, those signed up to the TSP (Transitional Simplified Procedures) measures implemented by HMRC to make imports into the UK easier for the first year, should keep these on file in case No-Deal raises its head again.

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We remain within the Customs Union during the
period. We recommend that businesses in
manufacturing, food, motor and those with parent
or subsidiary companies based in either the EU or
in Northern Ireland start planning for 2021.
Customs warehousing, IPR/OPR and AEO are
complex applications with a long lead in time.
These regimes will be all important once we leave
the EU in mitigating Customs Duty exposure. It
takes up to 120 days to secure a Duty Deferment
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will fly by.

In **September 2020** HMRC is due to fully launch its new customs declaration system, CDS, which will involve sweeping changes to the way import and export declarations are made. This will impact all importers and exporters due to the extensive changes imposed under the new system. This should be factored into any customs planning to ensure a business can transition effectively.

Account with a customs guarantee. Three months



From **1 January 2021** businesses trading intra-EU will have an increased involvement in the international supply chain. All imports and exports in and out of the UK will be subject to customs declarations and added controls.





As a member of MHA, we offer a **Coping with Customs** program. This aims to provide your business with onsite training to ensure it can meet the demands imposed on it by Brexit and identifies ways to ease this burden by reviewing your supply chains and product range to identify

potential customs reliefs.

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At the same time, there are major VAT changes being introduced in the EU on 1 January 2020. UK businesses need to be aware and take care to be compliant. In particular, those businesses who are registered for VAT in the EU will need to implement the changes. We can help you with this.

Even more VAT changes come into effect in 2021. UK businesses supplying goods and services directly to consumers established within the EU will need to consider their EU VAT obligations very carefully. UK businesses will need to register for the non-Union MOSS scheme, consider appointing a tax representative established within the EU and comply with reporting obligations in the Member State.

The UK exit from the European Union is likely to cause significant changes to UK businesses' VAT accounting obligations. Affected businesses need to get to grips with these changes as soon as possible.

Contact us

Please contact our team to discuss these important changes.



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