

Sherlock & Co

Chartered Accountants

Are you ready to trade goods with the EU after 31 December 2020?

(6 November 2020)

Please find below an update from the Secretary of State for Business, Energy & Industrial Strategy - Rt Hon Alok Sharma MP

"I know just how difficult the national restrictions announced over the weekend will be for many businesses. As a Government, we are determined to help you get through this challenging time.

At the same time, I urge you to prepare for the future trading relationship in two months' time. The transition period is ending on 31 December and there will be no extension. If you trade goods with the EU, the rules will change and there are actions to take now. Time is running out and getting ready can take longer than you think.

Regardless of whether we reach a trade agreement with the EU, from 1 January new rules will apply for any trade with Europe. You will need to:

- *make customs declarations for any goods moved between Great Britain and Europe;*
- *pay the relevant tariffs on any goods moved between Great Britain and Europe; and,*
- *follow new processes for moving any goods into Northern Ireland from Great Britain.*

If you're a VAT registered trader, you will also receive a letter in the next few days from HMRC explaining what you need to do to prepare. You can find all recent [HMRC letters to VAT registered traders](#) on GOV.UK.

Help is available, and as Business Secretary, I urge you to:

- *decide how you are going to [deal with customs declarations](#) – most companies use a specialist for this;*

- *check to see whether you might be able to [delay your declarations and duty payments](#); you may be eligible for this if your goods are not on the controlled goods list and you do not have a poor compliance record and;*
- *register for the free [Trader Support Service](#) if you plan to move goods into Northern Ireland.*

You can find out what other actions you may need to take by visiting gov.uk/transition and using the checker tool.

The Government will continue to provide the sector-specific information and general support to walk you through the changes. All previously recorded webinars are [available](#) on demand now.

If you do not take action, there is a risk your business operations will be interrupted.

As I said at the CBI Annual Conference earlier this week, this has not just been a tough year, but the toughest of years. I want to take the opportunity to thank you for everything you are doing to ensure a smooth end to the transition period. As a Government, we are determined to help you get through this challenging time and take advantage of the new opportunities that being an independent trading nation will bring".

CONTACT US

If you have any queries or need any advice, please do not hesitate to contact us on:

Tel: 0161 330 3067

Email: admin@sherlockandco.uk

Sherlock & Co
Chartered Accountants

www.sherlockandco.uk/blog

Views expressed in this document are those of the contributor. No responsibility for loss occasioned by any person acting or refraining from action as a result of the material in this document can be accepted by Sherlock & Co or any of its associated concerns. Sherlock & Co is the trading name of Sherlock & Co Limited a company registered in England & Wales (Company Number: 09298181). The Registered Office is 232 Stamford Street Central, Ashton Under Lyne, OL6 7NQ and a complete list of Directors is available at the Registered Office. Regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.