



Inform
ACCOUNTING



PLATINUM
PARTNER

BREXIT TRADE AGREEMENT

T: (0121) 667 3882

E: www.informaccounting.co.uk



Trade Agreement

The transition period for the UK leaving the EU has ended. The EU and UK have struck a trade deal, and this has been ratified by the UK Parliament so from 1 January we are trading with the EU quota and tariff “free”. There are new Customs regulations and VAT requirements to get to grips with, but we have every confidence once we get used to the new system imports and exports will continue to flow.

The full agreement is entitled “Trade and cooperation agreement between the European Union and the European atomic energy community, of the one part, and the United Kingdom of Great Britain and Northern Ireland, of the other part” and can be accessed here.

UK / EU Trade Agreement

KEY POINTS OF THE AGREEMENT

Travel

UK nationals will need a visa for stays longer than 90 days in a 180-day period and there will be new procedures for UK travellers at EU borders. European Health Insurance Cards (EHIC) will remain valid until they expire. Mobile roaming charges may change so if you are using your phone abroad check with your plan provider first.

Trade

There will be no tariff charges on goods or quota limits on the amount that can be traded from 1 January. However there will be Customs checks at borders and customs declarations will need to be made by exporters from the EU and the UK.

Services

UK financial businesses lose their access to EU customers (many larger firms have already established subsidiaries within the EU to continue access) and whilst the UK has granted EU businesses temporary permission to continue servicing UK customers, there is no reciprocal EU agreement for UK businesses as yet. We expect regulatory discussions about “equivalence” in 2021 and hopefully, an arrangement whereby UK firms will get access to EU customers.

There is a **Government Brexit checker** to assist with the planning for business, family, and personal circumstances. Use the Brexit checker to get a personalised list of actions. You can also sign up for emails to get updates for what you need to do.

See: <https://www.gov.uk/transition>

DISCLAIMER

The information provided in this guide is for information purposes only. Inform Accounting shall not be held liable for any damage or loss to you or your business caused by action taken by you on the information in this guide.