

Inform

Accounting



PLATINUM
PARTNER

YOUR BREXIT CHECKLIST

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Introduction

On 1 January 2021, the UK left the European Union. There are new rules that businesses trading with the EU must adhere to, and there are a number of other actions that both business and individuals need to take.

If you are doing any of the following, you should have already put plans in place to make the necessary changes:

- doing business with EU companies
- importing goods into the UK
- exporting goods from the UK
- travelling to the EU
- employing EU citizens

In this guide, we'll look at the key areas that need to be reviewed (if not done so already) to make sure you are compliant with the new rules.

DISCLAIMER

The information provided in this document 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.

Brexit Action List

LEGAL AND COMPLIANCE

Key questions:

- *Have you checked that any terms or conditions in your contracts with suppliers and customers remain legal after 1 January 2021?*

You are likely to be more affected by this if you are trading with suppliers and customers within the EU. You may need to seek additional legal advice to review these contracts for you.

SUPPLY CHAINS

Key questions:

- *Have you contacted other businesses in your supply to chain to make arrangements, or renegotiated terms and prices for factors taking effect from 1 January 2021?*

If you are importing or exporting goods in / out of the UK, you will be heavily affected by this. In general, prices are likely to increase for many importers and exporters due to the changes in how these are now treated i.e. additional tariffs and importing and exporting costs e.g. customs duty.

By now you should have opened up lines of communication with any non-UK suppliers to address any cost or price increases, or to put alternative arrangements in place.

UK BORDER

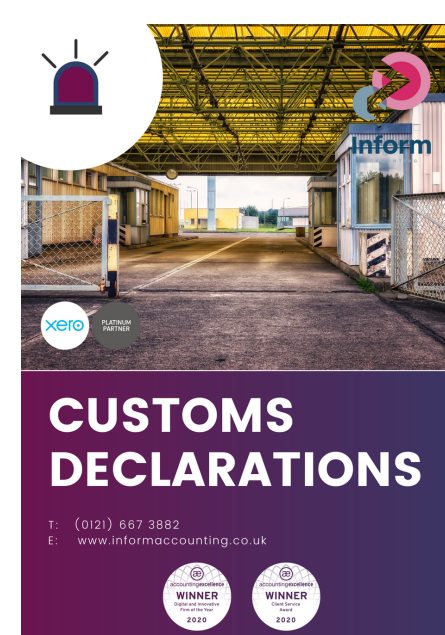
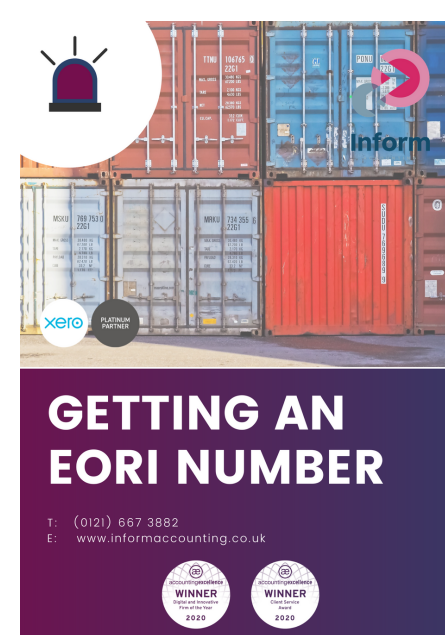
Key questions:

- Have you checked with suppliers or notified customers about any expected delays?
- Do you have all the relevant trading and transport licenses in place?
- Do you have your EORI number?

It's expected that there will be delays in the transportation of goods during the transition period as new rules are implemented. You must now make customs declarations when exporting goods to, or importing goods from, the EU. This may cause delays you have not previously experienced, so making sure you have all the relevant licenses, and documentation in place is essential to avoid these delays.

As of 1 January 2021 you need an EORI number to move goods between the UK and the EU.

As these are detailed areas, we have produced some separate guides that you can access below:



INSURANCE

Key questions:

- Have you reviewed your insurance policies to check if they remain valid after 1 January 2021?

Certain aspects of your trade may no longer be covered, and you may need to take out additional insurances. If you're in need of business insurance, get in touch with us as we have business connections that we can put you in touch with.

EMPLOYEES

Key questions:

- Have you reviewed your existing employment contracts to check if they are valid or need renewing?
- If you have any employees working outside the UK, or non-British nationals working in the UK, do you have the correct paperwork in place?

The workforce is often the backbone of most organisations. You need to make sure that all employee contracts remain valid post-Brexit, paying particular attention to the contracts of employees working outside of the UK.

Non-UK nationals from the EU (Except Ireland), Iceland, Liechtenstein, Norway, and Switzerland need to apply to continue living in the UK. In most cases they must have started living in the UK by 31 December 2020. To arrive on or after 1 January 2021, they may need to apply for a visa instead.

You can use this Government tool to check what you need to do, and when.

[Start now >](#)

COMMUNICATIONS - PHONES AND ROAMING

Key questions:

- Have you checked with your current provider whether you are covered for calls to other countries in the EU to avoid large phone bills?
- If you are travelling or working abroad, have you checked you are still covered for data roaming?

You may be charged for using your mobile device in the EU, Switzerland, Norway, Iceland or Liechtenstein if your operator has reintroduced roaming charges.

TRAVEL

Key questions:

- Have you got an EHIC card or appropriate travel insurance?
- Have you checked your passport's issue and expiry dates for travel to Europe?

More information on the new rules for travelling to Europe are outlined on the [GOV website](#).

VAT

Key questions:

- Have you checked the VAT implications of Brexit?
- Will you need to change the rates of any of your products or services?
- Do you need to register in any other EU countries?

We've produced a simple Post-Brexit VAT Guide for UK VAT registered businesses selling to the EU.



Extra Resources

CHAMBER OF COMMERCE TRADE HUB

The British Chambers of Commerce is committed to supporting both national and international trade to enable businesses to survive and thrive in the future.

Find out more about the new trading rules on their [Trade Hub](#) page



GOVERNMENT BREXIT CHECKER

Brexit: new rules are here

New rules apply to things like travel and doing business with Europe. Use the Brexit checker to get a personalised list of actions for you, your business and your family.

[Brexit checker: start now >](#)

[✓ Check](#) [✓ Change](#) [✓ Go](#)

SUPPORT AT INFORM

At Inform, we have a strong financial team, able to offer advice from bookkeeping, through to complex tax issues. We also work with a number of external experts in their fields who provide our clients with valuable advice.

Our advisory services include business planning, cash flow forecasting and budgeting (to name a few), so if you feel in need of any of the above please contact us

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