

The Impact of Brexit in figures for Romanian companies

Tax Intelligence Solution – The Brexit Impact Assessment Tool



On 29 March 2017, Article 50 of the European Union Treaty was officially invoked by the British Government.

Less than a year away, on 30 March 2019 (although not agreed yet), a transition period is expected to begin for Great Britain and Northern Ireland (the U.K.) to leave both the European Union (EU) and the Customs Union. Since the U.K. will lose access to the European Customs Union, all movements of goods to and from the country will be subject to customs formalities for imports and exports, and the U.K. will thus be treated as a WTO Member State.

This will entail an increase in costs for companies that trade goods with the UK, generated both by customs duties

(irrecoverable costs), increase of import VAT, and by administrative costs related to customs clearance and customs checks including delays at borders.

Are Romanian companies ready? Have you assessed the impact of additional costs that will result from Brexit? Do you know what key questions you should answer and what are the next steps you need to take to mitigate Brexit-associated risks?

To help you, KPMG has created a tool to assist companies to obtain real figures about the possible consequences of the U.K. leaving the EU.

Based on the data from Intrastat declarations, we can give you an overview of

the increase in the costs of transactions with the UK from 30 March 2019 (or from the end of a possible transition period).

The result of our customized analysis will provide you with information on the impact of customs duties and import VAT that may become applicable from 30 March 2019 (or from the end of a possible transition period) on UK imports, giving you clarity on critical issues for your business.

The effects of Brexit must be quantified and the main causes of cost increases identified so that companies have a clear vision of what options they have for the future. KPMG can help you determine all these aspects with the Brexit impact assessment tool, and help identify ways to mitigate these costs.

What do we offer?



Quantification of the increase in costs associated with the U.K. losing access to the European Customs Union



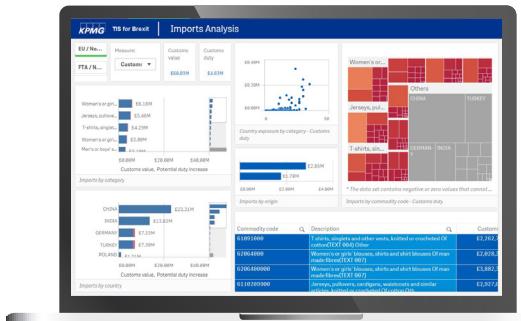
Identification of possible customs simplifications that can lead to cost reductions or facilitate cross-border movement of goods



Identification of the main raw materials / goods which will be affected by Brexit



Preparation of a report highlighting the key aspects that need to be considered with regard to post - Brexit costs, the supply chain and the impact on your business



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