



# KPMG's Brexit Impact Assessment Tool

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.

The United Kingdom left the European Union on 31 January 2020, after 47 years of EU membership, and is now viewed as a third country to the EU and no longer participates in EU decision-making.

However, the EU and the UK have jointly agreed on a transition period, which will last until 31 December 2020. Until then, EU law still applies to the United Kingdom.

Starting from 1 January 2021, the EU's indirect taxation legislation will no longer apply for the UK, unless the parties will agree to an extension of 1 or 2 years to the transition period. This will entail an increase in costs for companies that trade goods

with the UK, generated both by customs duties

(irrecoverable costs), the impact 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 consequences of the U.K. leaving the EU.

Based on data from Intrastat declarations, we can give you an overview of the increase in the costs of transactions with the UK from 1 January 2021.

The result of our customized analysis will provide you with information on the impact of customs duties and import VAT applicable from 1 January 2021 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 issues 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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