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Brexit in 2021

Your checklist for  
successful trading

 **BARCLAYS**



Our checklist highlights some of the areas you may wish to consider for your business following the implementation of the EU-UK Trade and Cooperation Agreement. It's important you take action now so you can respond confidently to any challenges ahead.

# 1. Trading abroad

- Familiarise yourself with the [EU-UK Trade and Cooperation Agreement \(TCA\)](#)<sup>1</sup>
- Assess how the TCA could affect your business to find any potential vulnerabilities or opportunities
- Consider how rules of origin requirements could affect your EU imports and exports
- Make sure you have a [GB Economic Operator Registration and Identification \(EORI\) number](#)- you'll need this to be able to move goods into or out of the EU<sup>2</sup>
- Understand the rules and customs processes for moving goods into and out of Northern Ireland
- You will need an EORI number beginning with XI to move goods between Northern Ireland and non-EU countries (including GB) - you must already have a GB EORI number in order to get an XI one
- Sign up to the [Trader Support Service](#) for more guidance and support on trading with Northern Ireland
- Know your VAT responsibilities-[import VAT](#) may be due at the border<sup>3</sup>
- Consider engaging a customs broker, freight forwarder or logistics provider or make sure your staff are trained for customs procedures
- Secure freight services now and make your supply chain aware of potential delays at the border
- Make sure you've factored any additional costs into your pricing
- Decide the correct classification and value of goods by using [the government's trade tariff tool](#)
- Familiarise yourself with the latest customs declaration information
- Keep close to your cashflow and consider funding you might need-Visit our [Money Management Hub](#) for more information on controlling your cashflow
- Make sure your import and export record-keeping is up to date
- Continue to check [country-specific regulations including tariffs](#) as some tariffs will now be applicable for trade with the EU
- Keep track of exchange rates and consider how to manage your currency exposure
- Keep reviewing your products and markets for new opportunities abroad
- Monitor the impact the TCA is having on your business and its sector over time so you can maximise performance
- Subscribe to [email updates](#) from gov.uk to get the latest guidance

# 2. Finance and investment

- Understand your credit rating and options for borrowing
- Keep clear accounts and have a robust cashflow forecast
- Conduct a risk assessment and prepare different finance models
- Understand which areas of your business can adapt to meet changes in circumstances
- Stay in touch with suppliers, subsidiaries and customers
- Keep a clear record of invoice payment terms and ensure payment details are with a known source

<sup>1</sup> [www.gov.uk/transition](http://www.gov.uk/transition)- Preparing for transition, October 2020

<sup>2</sup> <https://www.gov.uk/eori>

<sup>3</sup> <https://www.gov.uk/government/publications/changes-to-vat-treatment-of-overseas-goods-sold-to-customers-from-1-january-2021>

## 3. Regulation of goods and services

- Check whether you need to use the new [UKCA \(UK Conformity Assessed\)](#) marking to sell goods in the UK<sup>3</sup>
- Review the [labelling requirements](#) of your products or the UKNI marking when trading with Northern Ireland
- Review existing guidance from the UK government on sector specific regulatory changes
- Consider whether you need separate professional advice
- Find out whether you need to change your [company registration](#)
- Assess if you have enough resources internally to handle multiple sets of testing and licensing

## 4. Attracting and retaining talent

- Learn more about the routes and visas available to recruit employees from outside of the UK
- [Register now](#) to sponsor eligible employees from outside the UK from January 2021
- Support your EU employees in applying for [EU Settlement Scheme](#)
- Look at the [Home Office Toolkit for Employers](#) to ensure you continue to access the skills and talent needed for your business
- Ensure your and/or your employees' professional qualifications are recognised in the EU countries you wish to work in
- Make sure employees from the EU have their professional qualifications recognised by the relevant regulatory or professional body in the UK
- Understand the restrictions you or your employees may face when travelling to the EU for business purposes
- Make sure key staff are trained to cope with extra admin issues
- Create [apprenticeship programmes](#) to bring in new talent
- Sign up to regular [Home Office email updates](#)

## 5. Data and cyber security

- If you are a data controller or processor, consider whether you need to appoint an [EU-based representative](#)
- Continue to comply with [GDPR](#) and the ICO's guidance
- Identify where you receive data into the UK from the EEA. Consider which GDPR safeguards will allow this to continue
- Identify where you transfer data from the UK to any country outside the UK
- If you operate across Europe, review your structure, operations and data to access how the UK's new relationship with the EU will affect the data protection regimes that apply to you
- Identify whether any details in your privacy information or internal documentation need to be updated
- Make sure key people in your organisation are aware of these issues
- Review the latest [gov.uk](#) guidance for [using personal data in your business](#)
- To protect yourself from cyber-attacks, always check with the payee using their on-file details if an invoice request comes through to change a supplier's bank details
- Continue to check any payment requests that are outside of normal procedures, ideally in person or by telephone

[Talk to our Business teams or search Barclays Business Brexit for more information.](#)

<sup>3</sup> <https://www.gov.uk/guidance/prepare-to-use-the-ukca-mark-after-brex>

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### Preparing your business for Brexit and beyond

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