The global trade space is experiencing a high level of uncertainty due to the volatility and velocity of regulatory changes. More than ever before, corporations are prioritizing their ability to respond quickly to supply chain disruptions affecting business continuity and growth.

In the EU region specifically, companies are seeking strategies to deal with major changes in trade and customs. The UK exit from the EU is a landmark shift in modern trade relationships. No matter the outcome, Brexit will change the way companies do business in the region.

The Thomson Reuters ONESOURCE™ Global Trade platform can support you throughout a world of change. Even as tariffs and regulations evolve, we have the global trade management solutions to support you in any trade scenario.
When faced with a global change in trade, companies should start by analyzing their data and evaluating the options.

Global Trade Visibility
ONESOURCE Global Trade Visibility (GTV) is an advanced analytics solution designed with trade compliance in mind. GTV creates a harmonized, unified view of your trade activity across all trade lanes. Your trade data is continually updated, allowing you to make more informed decisions, mitigate risk, and identify savings opportunities.

When faced with a global change in trade, companies should start by analyzing their data and evaluating the options. Through advanced analytics, you can even anticipate the impact to your global duty spend when new tariffs are imposed.

EU Customs Regimes
For companies operating a key distribution center or manufacturing site in the UK, using special procedures within a bonded facility can protect you from paying double the duties. In a hard Brexit scenario, companies will pay duties on the import into the UK as well as the re-export of goods into an EU member country.

To minimize duty payments, companies can take advantage of various EU customs regimes or special procedures. For example, today a customs warehouse would allow you to import into the customs warehouse special procedure in the UK and defer any duties until discharge into the UK or EU. However, it’s worth noting that this process would change under a hard Brexit outcome, in which the UK is outside the EU Customs Union. In that case, you would re-export the goods being discharged into the EU, and duty liabilities would pass to the importer, similar to any other Rest-of-the-World country today.

Another example is inward/outward processing. Through this special procedure, you could hold raw materials in a bonded warehouse, manufacture them into a finished good, and subsequently pay the lower duty rate of the finished good (if applicable) once the products enter the UK commerce. ONESOURCE EU Customs Regimes can support all of these customs regimes and more.

Global Trade Content
Accurate trade data is the foundation of successful global trade management. In order to maintain compliance, you must remain up-to-date with the latest regulations for every country you do business in. Failure to comply will lead to costly delays, fines and penalties, and even loss of export privileges.

Brexit could result in entirely new product classifications, tariffs, controls, licensing, and more. The burden of managing a complete overhaul in trade regulations is likely beyond your current resources. The process of maintaining current trade data, especially in the aftermath of Brexit and retaliatory tariffs, is too complex to be handled through manual methods. But with ONESOURCE Global Trade Content, you can access the most comprehensive collection of trade regulations on the market today. Our content solution is updated 24/7 and houses trade data for 210+ countries and territories around the world.

Import and Export Management
The ONESOURCE Import and Export Management solutions facilitate the flow of import/export information throughout your global supply chain in real time. This is especially important during times of trade volatility, when rules and regulations are apt to change at any time. The solutions’ flexible architecture supports multiple Brexit scenarios, such as the UK leaving or remaining in the EU Customs Union, and allows UK traders to maintain their own import and export records for audit purposes.

When integrated with other ONESOURCE Global Trade solutions, you can leverage built-in global trade content, validated product classifications, and routine screening for denied parties — resulting in end-to-end automation.
Government Connectivity

In the event of a hard Brexit, companies will need to manage import/export filings across a new customs border in the UK. ONESOURCE Government Connectivity has established connections with governments around the world and is continually updated with country-specific filing requirements. Trade transaction data is gathered directly from your supply chain partners and can then be distributed to customs, other government agencies, financial institutions, and third-party logistical providers as electronic submissions. By integrating with your supply chain partners and interfacing directly with customs, you can create a truly seamless trade and customs experience.

The software currently supports the following European connections: AGS 3 (NL), NCTS (NL), ATLAS 9.0 Import (DE), ATLAS AES 2.4 Export (DE), CHIEF (UK), DELTA-D (FR), and PLDA (BE). Thomson Reuters is constantly expanding the list of connectivity capabilities. If you do not see a particular connection, please ask about the status of our connectivity efforts with that particular government agency.

FTA Management

Companies around the world leverage free trade agreements to reduce or eliminate duties. ONESOURCE Free Trade Agreement (FTA) Management helps you identify opportunities to qualify goods under FTA-specific rules of origin, so you can optimize your overall duty spend. The software further reduces risks in complying with FTA guidelines by streamlining trade compliance workflow, eliminating manual work, and ensuring adherence to the latest regulatory changes.

Although it’s unclear exactly how or when Brexit will affect current FTAs with the UK and EU, our software’s unique architecture and quickly-updated FTA rules of origin can accommodate any existing, changing, or future FTAs.

Summary

As a trade professional, it’s not news to you that complying with international trade regulations continues to increase in complexity. As a trusted advisor of tax, accounting, and legal solutions for corporations, we offer the global standard in global trade management software that will increase efficiency, improve visibility, and reduce risks associated with your global trade operations.

With ONESOURCE Global Trade Management Solutions, your organization can achieve a new level of accuracy, compliance, and efficiency that saves you significant time and money.

Ask us how we can provide a greater impact to your P&L today.

Thrive globally. Compete confidently with ONESOURCE Global Trade Solutions.

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