Brexit and BEYOND

Preparing for the end of the Transition Period
This document outlines some of the areas your business may wish to consider as the UK negotiates its future relationship with the EU. It’s important that you take action now to respond to any challenges ahead with confidence.

To find out more about how you can prepare for the end of the transition period, register for one of our Brexit and Beyond clinics and click here for the latest guidance from the government.

1. Trading abroad

- Use the government’s checker tool for tailored advice on trading abroad
- 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 post-transition¹
- If you trade with Northern Ireland you may need a XI EORI number
- 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 border²
- 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 your goods by using the government’s trade tariff tool
- Familiarise yourself with the latest customs declaration information
- Keep close to your cashflow and consider the 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
- 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 your suppliers, subsidiaries and customers
- Keep a clear record of invoice payment terms and ensure payment details are with a known source

¹www.gov.uk/transition - Preparing for transition, October 2020
²https://www.gov.uk/eori
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 after the end of the transition period
- 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’ll 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

- Register now to sponsor migrants through the skilled worker route 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
- 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

- 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 post-transition
- 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 assess how Brexit will affect the data protection regimes that apply to you
- Identify whether any details in your privacy information or internal documentation will need to be updated post-transition
- Make sure key people in your organisation are aware of these issues
- Review the latest gov.uk guidance for the end of the transition period and data protection
- 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.

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1 https://www.gov.uk/guidance/prepare-to-use-the-ukca-mark-after-brexit

Preparing your business for Brexit and beyond

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