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#### INTRODUCTION

With the UK scheduled to leave the European Union on October 31, business leaders around the world are still largely unsure of how Brexit will affect their companies. Even more concerning is the possibility of a no-deal Brexit, in which the UK would exit the EU without a withdrawal agreement.

While organisations of all sizes would feel the impact of a no-deal Brexit, it is likely that early-stage companies would be hit particularly hard in such a scenario. Therefore, it is important that they prepare as best they can to mitigate any impact. It should be noted that this briefing note is only for a no-deal Brexit and any other agreement is likely to be substantially different.

#### WHAT CAN BE DONE?

There are a number of critical considerations for any enterprise who provide products or services internationally. The following questions are a useful starting point for businesses to begin their assessment:

- what international exposure does the company have?
- how much international exposure does the company seek to have in the near term?
- how much of its revenues are/will be in foreign currency?
- where will regulatory conditions in specific sectors be implemented/changed?
- are you prioritising talent acquisition and retention?
- have you audited your finances and investments?

In addition, the British Business Council and the Institute of Chartered Accountants England & Wales have put together more comprehensive checklists, which can be found [here](#) and [here](#).

#### SOME SPECIFIC CONSIDERATIONS

Contracts	Workforce	Regulation	Taxation
Do you have international contracts?	What percentage of the workforce is European?	Are EU Directives or Regulations prevalent in the sector?	There will be changes to VAT, have you identified how the changes affect the business?
If so, do they need to be re-negotiated?	If there are some, can they be retained?	Does any other operative condition materially change?	Will you be affected by double taxation?
What jurisdiction do you have your contracts?	How does Brexit affect future hiring policy and pensions?		
WTO Tariffs	FX Fluctuations	Insurance	Corporate
Is your sector a high or low tariff WTO sector?	Are foreign revenues being actively managed?	Does the business model have sufficient margins to cope with increase in pricing?	If corporate relocation is required, is it EIS qualifying?
Tariff calculator can be found <a href="#">here</a> .			How is future fundraising affected?

#### EXPORTING GOODS TO THE EU

<p><b>1. Make sure your business has an EORI number that starts with GB</b></p> <p>That can be done <a href="#">here</a>. Also check your importer has an EU EORI number.</p>	<p><b>2. Decide who will make the export declarations</b></p> <p>You can <a href="#">hire someone</a> or <a href="#">do it yourself</a>. The <a href="#">Common Transit Convention (CTC)</a> may be applicable also.</p>	<p><b>3. Check the rate of tax and duty for your goods</b></p> <p>Your importer will need to pay tax and duty on your goods after Brexit. This will depend on the classification of the goods.</p>
<p><b>4. Check what you need to do for the type of goods you export</b></p> <p>You may need to apply for an <a href="#">export licence</a>.</p>	<p><b>5. Understand how changes to VAT will affect you</b></p> <p>More information can be found <a href="#">here</a>.</p>	<p><b>6. Decide who will transport your goods outside the UK</b></p> <p>Ensuring compliant and efficient passage is key.</p>

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## GOVERNMENT GUIDANCE NOTES

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### Automotive

It can be found [here](#).

### Consumer Goods

It can be found [here](#).

### Ecommerce

It can be found [here](#).

### Health and Care Sector

It can be found [here](#).

### Professional Business Service

It can be found [here](#).

### Banking, Insurance and other Financial Services

It can be found [here](#).

### Data Protection

It can be found [here](#) and the Information Commissioners Office checklist can be found [here](#).

### Farming, food and drink

It can be found [here](#).

### Life Sciences

It can be found [here](#).

### Retail

It can be found [here](#).

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## SUMMARY

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Given the turbulence likely to accompany Brexit in whatever form it takes (but especially a no-deal Brexit), moving swiftly to address issues as they arise, whether in terms of workforce, IP protection, data protection issues, and even litigation, will be important to businesses to minimize disruption and reduce unnecessary expenses. Taking time to get an accurate picture of your business' operations is likely to be time well spent.

Knowing how many EU workers you employ, whether any of your clients are based in the EU, and if any contracts you are party to are under any EU countries' law will all help you move rapidly to deal with whatever form Brexit takes.

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