

Post Brexit Trading Indirect Tax Considerations

Presentation by **Phil Morris, Tax Director, PwC Isle of Man**
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Where are we?



The UK (and IoM) left the EU Single Market and Customs Union at 11pm on 31 December 2020.



The TCA establishes the post Brexit commercial and regulatory arrangements.



The Trade & Cooperation Agreement (“TCA”) came into provisional effect afterwards.



For the IoM, potential tariff and quota free movement of goods between the UK/IoM and EU.



A Customs border (“Hard Border”) was established between GB and the EU.

Special arrangements for Northern Ireland.

The devil is in the detail

- The Rules of Origin will determine whether zero tariffs apply.
- What constitutes EU/UK Origin?
- More documentation required so it is essential to understand what is required and to be able to provide it prior to moving goods.

Practical Considerations

Make sure you have a GB EORI.



Are you an Authorised Economic Operator?



Decide how you're going to make customs declarations.



Are your imported goods eligible for staged controls?



Consider the Origin of your goods.



Check the UK's tariff tables.



Decide how to account for import VAT.



Special arrangements for Northern Ireland.



Do you need an EU VAT registration (goods) or a non EU MOSS VAT registration (services)?



VAT recovery benefit of 'specified supplies' of certain financial and insurance services.



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Thank you

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