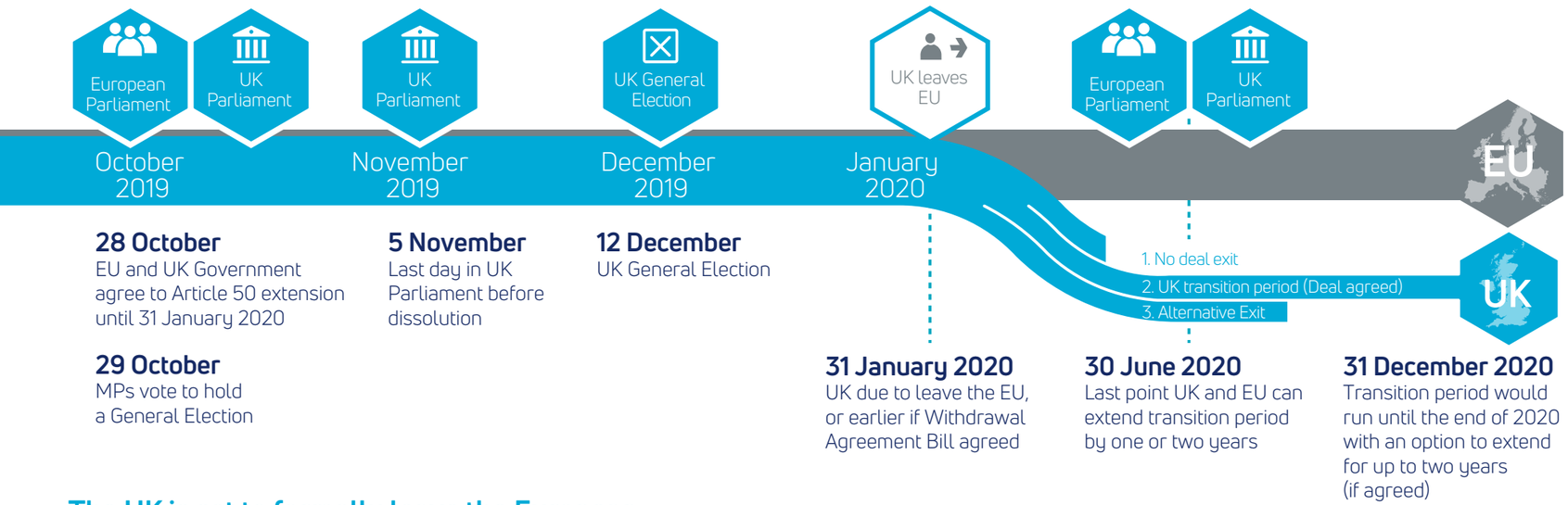
Preparing your business for Brexit

Ulster Bank
help for what matters

Five steps you can take to help get ready



The UK is set to formally leave the European Union on 31 January 2020, either as part of a managed exit or without an agreed withdrawal deal (also referred to as No Deal Brexit).

While there is still uncertainty about the final outcome, we want keep you informed so that you can prepare your business ahead of the UK leaving the EU.

To help support you, we've collated a list of practical considerations and potential solutions that may help your business with the challenges and opportunities that Brexit brings.

Need help?

The Government is working hard to get Ireland Brexit ready and has published information and support to help your business prepare for Brexit. The latest information is hosted on the Government's main website at gov.ie/brexit [1]

Step 1

Make sure that you are prepared for possible changes to customs and duties

Do you trade with the UK or use the UK as a land-bridge to other countries? If you use a Revenue Commissioners deferred payment facility such as a guarantee, we recommend that you review your current arrangements to ensure that they will remain effective post-Brexit. Failure to have the correct deferred payment facility in place may result in the Revenue Commissioners having to terminate your deferred payment arrangement.

You will find comprehensive information about the customs procedures and rules for trade with non-EU countries at the Revenue Commissioners Customs Traders and Agents Website [2] or you can contact the Revenue Team directly at brexitqueries@revenue.ie

A free training programme is available to eligible customs agents, customs intermediaries and affected businesses from Skillsnet Ireland. Details of the 'Clear Customs' training is available on their site: https://www.skillnetireland.ie/clear-customs/

How we may be able to help ...

We may be able to help you to prepare for the imposition of third country tariffs that may apply as you move goods to, from or through the UK by offering you an appropriate Trade Finance solution to enable you to defer duty or tax due. Speak to your Relationship Manager to discuss our wide range of Trade Finance products.

Our Invoice Financing solutions may hold the key to help your business borrow money against the outstanding amounts due from your customers – potentially providing a useful way to manage cash flow with the possible changes in tariffs, charges and taxes. Discuss Invoice Financing options with your Relationship Manager.

Step 2

Ensure you have enough cash-flow and Inventory

A No Deal Brexit could lead to a lengthening of supply chains and more cash tied up in stock or unfinished goods.

This could affect a number of Irish businesses with possible delays moving goods to, from or through the UK – either directly or indirectly – due to the interconnected nature of supply chains.

How we may be able to help ...

We have a number of products that could support your working capital requirements in order to maintain the supply, demand and flow of trade in the event of a No Deal Brexit.

Lombard – could offer borrowing solutions for numerous business assets, from extra warehousing for stock piling to plant & machinery financing. Contact our Lombard Team.[3]

Trade Finance – such as Letters of Credit may be available for you to deploy in order to pay for goods once they are delivered. Discuss with our Trade Finance Team.[4]

Working Capital – boost your cash flow with a temporary overdraft facility. Apply Online [5] or speak to your Relationship Manager.

SBCI Brexit Loan Scheme – fund working capital and support innovation, change or adaption of your business to mitigate the impact of Brexit. Find more detail on our website [6] or speak to your Relationship Manager.

1 https://www.gov.ie/en/publication/a7ba02-brexit-info/?referrer=/brexit/
2 https://www.revenue.ie/en/customs-traders-and-agents/brexit/information-for-businesses/trade-with-the-uk/index.aspx
3 https://lombard.ie
4 https://digital.ulsterbank.co.uk/business/sector-expertise/trading-internationally/Global-Trade-Finance.html
5 https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/business-overdraft.html
6 https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/SBCI-Brexit-Loan.html

Step 3

Consider reducing your exposures to exchange rate fluctuations

If you engage in international trade, you may be exposed to Foreign Exchange risk whereby currency fluctuations may impact the margin your business earns on underlying transactions.

How we may be able to help ...

NatWest Markets N.V. (Dublin Branch) offers a range of solutions to help you to manage your Foreign Exchange risk. Contact your Relationship Manager or email us at brexit@natwestmarkets.com

Step 4

Remain vigilant of possible fraud threats that may face your business during times of uncertainty

At any time, anyone can be the target of financial fraud and scams. Your best defence is to stay informed, alert and secure.

At a time when changes are happening in the banking industry, you should be especially wary of banking and online account scams.

How we may be able to help ...

Check out our Security Centre [7] for useful tips on how to protect yourself and your business from possible fraud attempts.

We can quickly let you know about any suspicious activity on your account if we have your current contact details. Check them today [8] and tell us if there have been any changes to your mobile number or email address.

Step 5

Think outside the box – with change comes opportunity

Brexit is likely to provide opportunities to trade with markets that you may not have considered before.

Now could be the time to research expansion into new markets beyond the UK, launch new investments or consider diversification.

There is plenty of Government support available to assist you in exploring new market opportunities. Visit Enterprise Ireland [9] to learn more about this.

How we may be able to help ...

We're backing our customers as they prepare for Brexit. We are dedicated to supporting local enterprise and providing funding support to enable your business to get Brexit ready through the SBCI Brexit Loan Scheme.

We're also excited to launch the new SBCI Future Growth Loan Scheme which is available to eligible Irish SMEs and the primary agriculture and seafood sector to support long term investment in a post-Brexit environment.

For further information on both schemes please visit the SBCI Brexit Loan Scheme [10] or SBCI Future Growth Loan Scheme [11] webpages.

Need More Help?

For more information, you can visit our Brexit Hub [12] where you'll find Frequently Asked Questions and other tools to support your Brexit planning or speak to your Relationship Manager to discuss our range of financial solutions.

7 https://digital.ulsterbank.ie/personal/security-centre.html
8 https://supportcentre.ulsterbank.ie/olb/errors/ep48/997193712/How-do-I-update-my-email-address-or-mobile-number.html
9 https://www.enterprise-ireland.com/en/
10 https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/SBCI-Brexit-Loan.html
11 https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/SBCI-Future-Growth-Loan-Scheme.html?q=future+growth&brand=ULSTERROI&section=business&enginekey=s5t8ELaZo6WJhTb-YYMS&stq=future+growth&stp=1
12 https://digital.ulsterbank.ie/business/help-and-support/brexit-hub.html

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Or your Relationship Manager