

# Helping you prepare for Brexit

This guide has been designed to help you identify and discuss the opportunities and impacts that Brexit may have on your business and how we may be able to help you.

## Considerations

**1** Do you ship product to/from the UK or do you use the UK as a land-bridge to other countries?

N

**2** Are you concerned about weak points in your supply chain and the impact this could have on your working capital situation?

N

**3** Do you have concerns about your suppliers' plans to cope with potential delays in getting their products to you?

N

## Have you seen...

The Irish Government has published extensive information on their website about how Brexit might affect businesses. Please keep up to date with the latest information on the website:

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-business/>

The European Commission has published advice stating that EU rules restrict the import/export of certain goods to and from third countries – e.g. live animals. Imports/exports of certain commodities are subject to specific permits or notifications. Post-Brexit, goods destined to or coming from the UK will be subject to these EU rules. You should take the necessary steps to review your business operations to ensure compliance with EU import/export prohibitions and restrictions.

Under EU law, businesses have different responsibilities depending on where they are situated in the supply chain (e.g. manufacturer, importer, wholesale distributor, etc.) If you receive products from the UK you should identify your responsibilities under EU law now to ensure compliance.

The European Commission has also published a Q&A for businesses who trade goods with, and through, the UK to provide further guidance about the implications of Brexit:

[https://ec.europa.eu/info/sites/info/files/qa\\_brexit\\_industrial\\_products\\_en.pdf](https://ec.europa.eu/info/sites/info/files/qa_brexit_industrial_products_en.pdf)

## A longer supply chain will mean that your cash is tied up in stock or unfinished goods for a longer period of time. Have you evaluated your supply chain thoroughly?

- Where and from whom does your business source raw materials/sub-assemblies/finished goods?
- How many suppliers do you have? Each of your suppliers will have an interdependency (notably in food production) therefore you should assess each of your suppliers to understand any impacts to your supply chain.
- How difficult would it be for you to replace your strategic supply chain partners if required?
- Are you undertaking short term stockpiling of components that may incur additional storage costs or may lead to your working capital being tied up in goods?
- Are you considering whether you may need to stop production on a short term basis in the event of disruption in your supply chain? What financial consequences would this lead to e.g. sales, cost of production etc?

Have you considered reviewing your payment terms with suppliers e.g. payment dependent on the condition/temperature of the produce being received in good order?

## How we may be able to help your business

We are able to offer a wide range of trade finance solutions to help you maintain the supply, demand and flow of trade through a no-deal scenario.



<https://digitalulsterbank.ie/business/sector-expertise/trading-internationally/Global-Trade-Finance.html>

We are able to offer invoice financing solutions that may be able to help you.



<https://digitalulsterbank.ie/business/sector-expertise/trading-internationally.html?q=fx&brand=ULSTERROI&section=business&enginekey=6k-zRxpCt3oG3WEXvsQ-&stq=fx&stp=1>

## Considerations

**4** Are your products to and from suppliers and customers perishable?

N

## Have you seen...

### What steps are you taking to make sure produce is received/delivered in good time?

- Have you asked your suppliers about their Brexit plans and how they would cope with potential delays in getting their products to you?
- Are you considering alternative methods of transport to get your produce to market that may affect your working capital e.g. alternative ports, air freight, etc?
- Are you considering alternative packaging, that may incur additional costs, to enable produce to remain fresh for longer?
- Have you considered reviewing your payment terms with suppliers e.g. payment dependent on the condition / temperature of the produce being received in good order?"

## How we may be able to help your business

**5** Are you concerned about the impact of increased costs on your business?

N

How do you plan to manage the impact of increased costs on your business e.g. Foreign Exchange, customs, tariffs, transport? Are you able to pass on increased costs to your end customer? What other options are you considering?

Contact your Relationship Manager to see what short term working capital support is available. 

**6** Are you concerned that your revenue is over-reliant on UK sales?

N

- Where are your customers based?
- Are you considering conducting business in non-UK markets to de-risk your revenue stream?
- Are you taking steps to increase short term supply of products to your UK customers to avoid interruption to sales? Do you need access to additional working capital to achieve this?

We are able to offer a wide range of trade finance solutions in the event that you want to expand your export markets. 

<https://digital.ulsterbank.ie/business/sector-expertise/trading-internationally/Global-Trade-Finance.html>

## Considerations

- 7** Does your business activity rely on
- certificates, licenses or authorisations issued by UK authorities or by bodies based in the UK?
  - certificates, licenses or authorisations held by someone established in the UK?

## Have you seen...

The European Commission has published advice that these certificates, licences or authorisations may no longer be valid in the EU post-Brexit. This means that you may need to transfer or seek new ones issued by an EU27-based body or authority. This is the case, in particular, for certificates, licences and authorisations issued for goods (for example in the automotive sector, or the medical devices sector) and for services (for instance in the transport, broadcasting, or the financial sector). You should now take all the necessary steps to transfer certificates, licences or authorisations issued in the UK to the EU27, or obtain new ones.

## How we may be able to help your business

- 8** Do you have concerns about the customs and tax implications of Brexit on your business?

Doing business with the UK post-Brexit will become more complex in terms of customs and VAT procedures. If you trade with companies in the UK, you should familiarise yourself with the EU procedures and rules that will apply post-Brexit, in particular if you have so far had little or no experience in trading with third countries.

The Irish Tax Institute Brexit guidance pages also contain useful information on the tax implications of Brexit:

<http://taxinstitute.ie/TaxPolicyandPractice/RevenuePracticeandRepresentations/EUandInternationalTaxPolicy/Brexit.aspx>

- 9** Do you have queries about how customs charges, procedures and rules when importing and exporting goods may change in a post Brexit scenario?

The Revenue Commissioners have published extensive information on their website about how Brexit might affect businesses. Please keep up to date with the latest information on the website:

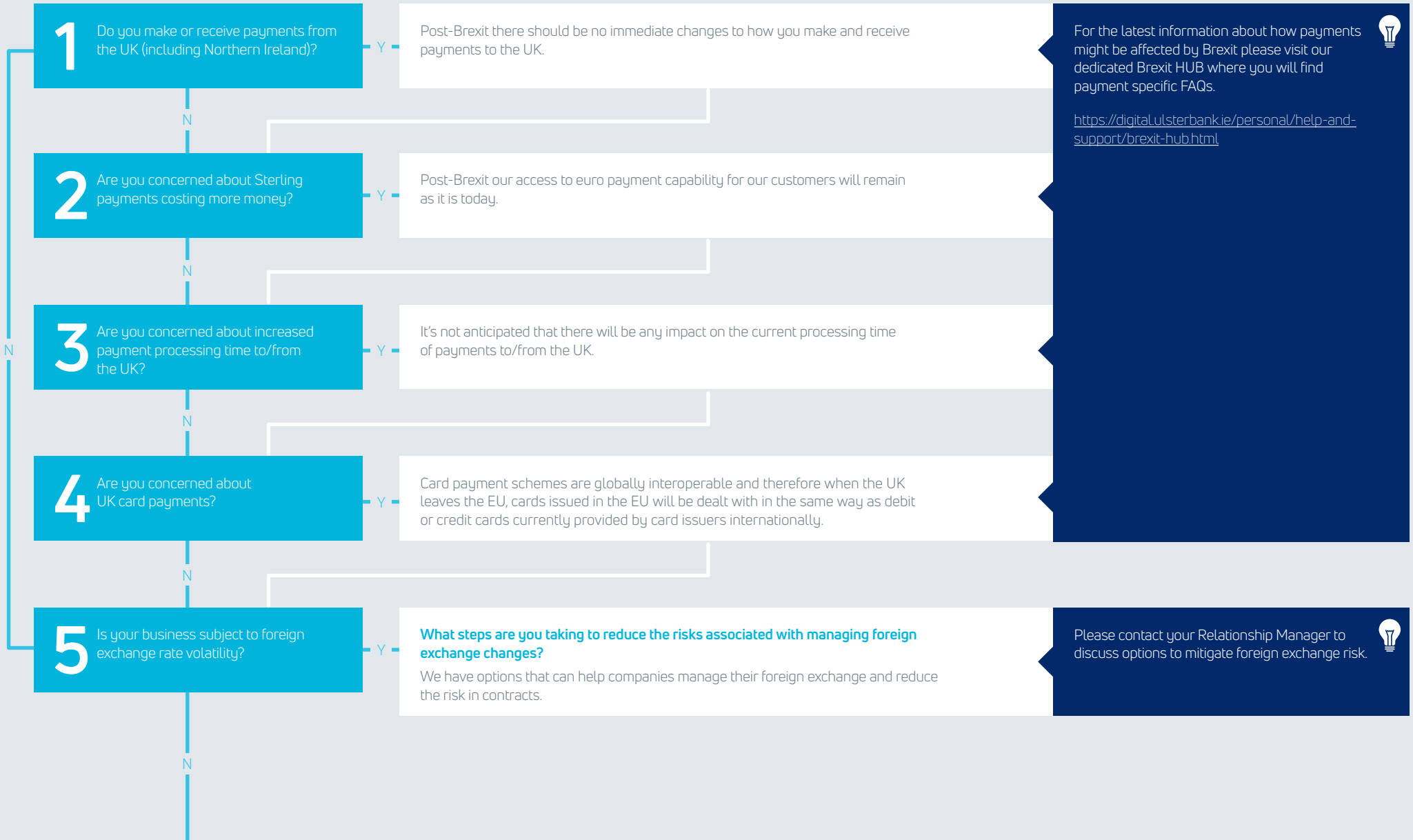
<https://www.revenue.ie/en/customs-traders-and-agents/comprehensive-guarantee-and-guarantee-waivers/index.aspx>

For any additional information, you can contact the Revenue Brexit Unit at: [brexitqueries@revenue.ie](mailto:brexitqueries@revenue.ie)

## Considerations

## Have you seen...

## How we may be able to help your business



## Considerations

**1** Do you currently employ any UK citizens in Ireland or are any of your employees based in the UK?

N

**2** Do your employees need to travel to and from the UK and Northern Ireland on a regular basis?

## Have you seen...

Under the Common Travel Area (CTA), Irish and British citizens move freely and reside in either jurisdiction and enjoy associated rights and entitlements including access to employment, healthcare, education, social benefits, and the right to vote in certain elections.

The Common Travel Area pre-dates Irish and UK membership of the EU and is not dependent on it. Detailed work is at an advanced stage, both at home and bilaterally between Ireland and the UK, to ensure that all necessary provisions are made in both jurisdictions so that the CTA continues to function effectively. Both the Government of Ireland and the UK Government have committed to maintain the CTA in all scenarios.

The CTA has also been recognised in the negotiations and there is agreement in the Protocol on Ireland and Northern Ireland that Ireland and the UK may "continue to make arrangements between themselves relating to the movement of persons between their territories".

## How we may be able to help your business

## Resources

### Ulster Bank Ireland DAC resources

For more information on Brexit visit our dedicated Brexit Hub which explains how we're preparing for Brexit, so that we can continue to support you in the way we do today.

<https://digital.ulsterbank.ie/personal/help-and-support/brexit-hub.html>

You may also find the following websites useful.

### Irish Government support tools:

#### General

<https://www.dfa.ie/brexit/>

#### What Brexit means to you

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-you/>

#### Advice for business

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-business/>

#### Financial supports available

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-business/financial-supports-for-business/>

The [SBCI Brexit Loan Scheme](#) is offered in partnership with the Department of Business Enterprise and Innovation, the Department of Agriculture Food and the Marine and is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments. To find out if you are eligible to apply for the [SBCI Brexit Loan Scheme](#) please contact the SBCI to be assessed.

### Other sites:

#### IBEC Brexit site

<http://www.ibec.ie/ibec/Brexit.nsf/vPages/Home-Brexit?OpenDocument>

#### European Movement Ireland Brexit A-Z

<https://www.europeanmovement.ie/programmes/brexit/>

Ulster Bank Ireland DAC is not responsible for the accuracy or content of external websites.

**For any other queries please do not hesitate to contact your Relationship Manager.**

## Disclaimer:

This material has been prepared by Ulster Bank Ireland DAC ('UBID') and is for the use of intended recipients only and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without UBID's prior express consent. No representation, warranty, or assurance of any kind, express or implied, is made as to the accuracy or completeness of the information contained in this material and no member of UBID accepts any obligation to any recipient to update or correct any information contained herein. This material is published for information purposes only and does not constitute an analysis of all potentially material issues. Views expressed herein are not intended to be and should not be viewed as advice or as a recommendation. You should take independent advice in respect of issues that are of concern to you.

This material does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any investment, nor does it constitute an offer to provide any products or services that are capable of acceptance to form a contract. UBID accepts no liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising in any way from the information contained in this material.

Ulster Bank Ireland DAC. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group, Banc Uladh, Lombard and Ulster Bank Invoice Finance. Registered in Republic of Ireland. Registered No 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2, D02 VR98. Member of The Royal Bank of Scotland Group. Ulster Bank Ireland DAC is regulated by the Central Bank of Ireland. Calls may be recorded.

March 2019

 **Ulster Bank**  
help for what matters