

Brexit - helping your business through the transition period

This guide has been designed to help you identify and discuss the opportunities and challenges that the UK leaving the EU 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?

Y

Have you seen...

The Irish Government has published extensive information on their website about how the UK leaving the EU 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. Under the transition period, the UK will remain subject to EU rules. However, once this ends, 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 the UK leaving the EU.

https://ec.europa.eu/info/sites/info/files/brexit-preparedness-communications-checklist_v3_en.pdf

N

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

Y

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?

N

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

Y

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?

N

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§ion=business&enginekey=6k-zRxpCT3oG3WEXvsQ-&stq=fx&stp=1>

Considerations

4 Do you send or receive products that could be perishable with your customers or suppliers?

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 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. 

<https://digital.ulsterbank.ie/business.html>

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 once the transition period ends. 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 (e.g. in the automotive sector, or the medical devices sector) and for services (e.g. 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 the UK leaving the EU on your business?

Doing business with the UK once the transition period ends may 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, 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:

<https://taxinstitute.ie/tax-insight/international-tax-policy/brexit-analysis/>

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

The Revenue Commissioners have published extensive information on their website about how the UK leaving the EU 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

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/>

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 arrangements between the UK and RoI, any Irish citizens living and working in the UK (incl. NI) and any UK citizens living in RoI can continue to do so. They will continue to enjoy the same associated rights and entitlements to public services, including access to employment, healthcare, education, social welfare and benefits, as well as the right to vote in certain elections.

You aren't required to do anything to protect your status.

How we may be able to help your business

Resources

Ulster Bank Ireland DAC resources

For more information visit our dedicated Brexit Hub which explains how we prepared for the UK leaving the EU, so that we can continue to support you in the way we do today.

<https://digital.ulsterbank.ie/business/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 **Strategic Banking Corporation of Ireland (SBCI) Brexit Loan Scheme** (<https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/SBCI-Brexit-Loan.html>) 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 (<https://sbci.gov.ie/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.

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