

# Brexit Proof Your Business



## REVIEW YOUR CONTRACTS

- Identify Brexit-related threats to the commercial viability of contracts (price inflation due to VAT or other trading costs, delivery delays or changes in UK law), and which party bears their responsibility.
- Define any Brexit-related trigger events that could cause the suspension, termination or review of the contract and associated terms such as "Brexit" and "EU", "UK" and the territories they cover.
- Consider which country's law and jurisdiction should apply to the contract.
- Limit exposure to currency volatility through a currency hedging option or by inserting provisions allowing future review of pricing.



## VAT & CUSTOMS DUTY

- Register with Revenue for an Economic Operators Registration and Identification (EORI) number, which allows for trade with a non-EU country.
- Avail of any potential reliefs to mitigate the VAT and Customs impact such as using a VAT deferment account or the inward processing procedure.
- Budget for Customs Duty, a non-recoverable cost likely to apply to the import of goods from the UK and vice versa.



## DATA PROTECTION

- Identify a valid legal basis for any data activities involving transfers of personal data to the UK, such as Standard Contractual Clauses, Binding Corporate Rules, or specific derogations under GDPR.



## SUPPLY CHAIN

- Map the movement of goods, parts and materials into, through and out of the UK to identify possible supply chain disruption.
- Consider non-tariff costs such as service disruption, time and cost in clearing goods through borders and filing Customs declarations for movement of goods.



## IMMIGRATION, EMPLOYMENT & PENSIONS

- Identify whether secondments or transfers are required if employees need to move country (which may involve amending employment contracts and carry tax and social security implications).
- Assess impact on pensions or other employee benefits.



## INTELLECTUAL PROPERTY

- Check if any registrations need to be varied, assigned or registered in Ireland or to an EU-wide registration.
- Ensure licences or applications for registration cover any equivalent rights that emerge in the UK as a result of Brexit.



## CORPORATE GOVERNANCE

- Ensure at least one director of your company is resident in an EEA country or put a bond in place.
- Irish subsidiaries of UK parent companies, particularly those availing of group filing exemption, need to check their disclosure requirements ahead of the next annual return date.