



## **IMPORT DUTY COST REDUCTION FOR BUYERS (1 day)**

Customs duty planning for importers is an essential element in helping you to reduce the landed cost of goods you source from overseas. You want the goods to arrive at the right time at the right quality and without additional costs, whether these be finished goods, semi finished items, components, materials or goods for re-export. Failure to address customs duty saving opportunities at any early stage means that many businesses pay more import duties than they need to, impacting on margin and profitability.

This one day course is ideal for those who:

- have responsibility for purchasing, tax and finance and wish to reduce the costs of sourcing goods from outside the EU
- have changed jobs to include import planning
- are new to importing who need a comprehensive introduction to customs duty reduction planning
- are experienced but in need of an update to ensure they are taking advantage of all possible planning opportunities

This course provides a comprehensive guide to what can be done to minimize the customs duty cost of importing and to maximize value from your freight agent and/or customs clearance agent. It includes the use of simplified customs procedures to ease the cost of compliance and to speed goods through ports and airports. It also covers the financial cost risk of getting things wrong.

### **COURSE STRUCTURE**

#### **Start**

Welcome, introductions from course trainer and delegates, course outline and expectations

Scope of import taxes - the range of taxes that imports are subject to, why and when

Customs valuation - what to put and what to leave out

Tariff classification - what difference can it make?

Tariff suspensions and other measures

#### **Break**

Origin and Preference – implications for sourcing decisions

Processing reliefs (IPR, OPR, PCC); trapped duty - help for manufacturers or off shore operations

Miscellaneous reliefs for non-manufacturing circumstances

**Lunch**

Customs warehousing – duty savings and administrative control benefits

Using simplified import procedures – reducing cost and administration

**Break**

Avoiding the risk goods being seized; customs audits; update on civil penalties

Maximizing the management of risk by getting the best value from your freight agent service

**End**