



# TRADE OBSERVER

*The official Customs Bridge monthly update*  
*January 2021*

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COMPLIANCE:  
A KEY CHALLENGE FOR 2021

COMPLIANCE AND  
ASSISTANCE FOR COMPANIES

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SOLUTIONS

PARTNERSHIP PROPOSAL

## Compliance and assistance for companies

As we have set out in the previous issue of Trade Observer, new regulations have come out of BREXIT, including the fact that any good exchange procedures between Europe and The United Kingdom must now include a customs declaration.

For many companies, that procedure of compliance is unprecedented and cause anxiousness because it directly disrupts their supply chain. But how can they be helped ?

### ***The customs institution is dedicated to help companies***

First, the customs institution has written a comprehensive guide to prepare for Brexit, free of charge and available online\*. In this guide, you will learn about the basics, about what Brexit will change, some processes to follow step by step and also about some smart systems that customs have set up to ease these processes.



Also, the company advisory department of Customs remains at companies' disposal to answer any problems they might have. And regarding this, they regularly organise free of access webinars enabling companies to better understand the procedures they must carry out in order to maintain their compliance status.

About that, the next webinar entitled "how to simplify customs procedures and strengthen your liquid assets world wide" will be held on the 23th of february.

### ***Outsourcing: the private sector uses its expertise***

Finally, companies can also appeal to an external service provider whom can take responsibility for all the customs clearance procedures. For example, numerous freight forwarding companies can take responsibility for these customs processes as well as taking care of good transportation. Others, such as consultancy firms or logistical operators also provide the possibility of outsourcing customs procedures. Their field of expertise enable them to face compliance stakes and also ensure that import/export procedures go well. There are many qualified service providers such as Clasquin, Qualitair&Sea, STTI or even ASD Group. What do they have in common ? They all use our customs classification application.

\*[https://www.douane.gouv.fr/sites/default/files/uploads/files/Brexit/Other\\_languages/Preparing-for-Brexit-customs-guidelines-12.11.20.pdf](https://www.douane.gouv.fr/sites/default/files/uploads/files/Brexit/Other_languages/Preparing-for-Brexit-customs-guidelines-12.11.20.pdf)

# RegTechs : A solution to the risks around non-compliance ?

*"RegTech" is a portmanteau word between "regulatory" and "technology", it enables companies to simplify their compliance and risk management functions.*

## **What are the stakes around Regtechs ?**

Thanks to RegTechs, it is possible to simplify compliance activities by acquiring innovative technological solutions. In fact, it is their main characteristic to be based upon cutting-edge technologies to manage compliance activities while minimizing costs.

Facing a multiplying number of standards during the past few years and the underlying risks of penalties, RegTechs can be considered as a solution to the risk of non-compliance.

Monitoring changes in real time, providing tools to broaden market knowledge, carrying out a regulatory surveillance and verifying practical applications within the company, those are RegTechs's assets for companies.



## **RegTechs in the world of customs**

Therefore, RegTechs's utilizations are perfectly suitable for the world of customs. The constant evolution and importance of its regulations impose on entities performing customs classification more and more means to identify risks within enormous data flows. In fact, regulatory monitoring is one of the highest stake in a company's customs department.

With Artificial Intelligence, identifying changes and deciding on whether it applies to the company is possible. Thus, it enables companies to gain more control over their compliance problems.

## **EVOLUTIONS OF OUR SOLUTIONS**

In January, our teams have produced a quality work .

Thanks to their efforts, our application keeps on improving continually :

- The possibility of sharing BTIs is currently in development stage.
- A research function was implemented in the notes section in order to perform accurate searches on key information.
- A comprehensive nomenclature update was performed for purposes of compliance.
- A brand new function was created : the research files.



# Partnership proposal

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*Together, let's transform the way we think customs*

**COLLABORATION  
INNOVATION**

**CO-CONCEPTION  
OPPORTUNITIES**

Want to know more about it ?

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