



# Save your business money and improve compliance with trade and customs requirements

One of the key problems facing companies today is the frequency by which customs regulations undergo changes, with the complex interplay between national and international legislation hard to digest, creating many confusing implications. A lack of time or expertise in paying attention to this area of your business may result in unnecessary overpayment of customs duty or excise, or costly delays in clearing goods.

Our experts provide cost effective services and practical advice related to imports and exports. By identifying and mitigating risks, and developing an improved compliance framework for the future, your business can save on customs duty and related taxes.

## Improve your business performance

If you need guidance on international customs and trade matters, our specialists have the experience and resources to minimise your costs and administration. Compared to many other firms, our Customs and International Trade experts have a significantly more expansive collective experience in Australian and New Zealand customs taxation and duties.

## A strategic approach to customs compliance

To deliver relevant, up-to-date advice to clients, our team regularly monitors government policy, legislative changes and related court cases and precedents.

Our three-staged Global Trade Optimizer (GTO) approach to customs compliance and risk review has been cultivated through our proprietary Global Trade Evaluator (GTE) data analytic software, and is outlined below:

### Stage I: Assessing your trade activities

Utilising our data analytics to produce a visual overview of your past four years of import data, we provide valuable insights into your trade activities. Our team identifies refund opportunities, investigates and confirms actual refunds, prepares and lodges refund applications and evaluates average duty rates. A review is completed of all the key factors that affect the customs duty and GST exposure of your cross-border transactions.

These include:

- Tariff concessions
- Tariff classification
- Customs valuation, particularly for multinational companies and branded goods
- The enhanced project by-law scheme
- Free trade agreements
- Country of origin and preference
- Customs compliance

You will achieve significant cost savings with minimal resources. All you need to provide at this stage is a signed letter of authorisation.

### Stage II: Eliminating your past duty inefficiencies and risks

Using the information gathered from Stage I, we identify and rectify the following:

- Overpayments of duty – to improve your profit margin
- Past errors and underpayment of duty – to assist in eliminating risks and their associated penalties, which have exponentially increased in recent years

### Stage III: Creating and implementing compliance strategies to improve future trade efficiency

A long-term improvement strategy is developed to ensure your organisation maintains customs compliance and maximises refund opportunities. This strategy includes timelines for implementation and recommended staff training.

Using our proprietary International Data Management (IDM) specifically designed to streamline your import data, we facilitate your accurate clearance of customs in-house without the broker costs.

## Talk to one of our advisors

Please contact your local Crowe Horwath advisor to find out how we can assist you.

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Any weaknesses can be identified and advice provided to improve your standards of compliance, enabling eventual attainment of Trusted Trader accreditation – reducing lead time taken for goods to pass through Customs.

### Trusted Trader

Trusted Trader is a collaborative initiative between government and business that seeks to provide trade facilitation benefits to importers and exporters that demonstrate strong security practises and a history of good customs compliance. The overarching purpose of our three-staged Global Trade Optimizer is to strengthen your customs compliance, enabling eventual accreditation as a Trusted Trader member.

Additional benefits of a Trusted Trader accreditation include, but are not limited to:

- Reduced disruptions to supply chain processes (fewer interceptions at Customs barrier, and priority service)
- Reducing costs of custom clearance activities, and stock transit timeframes
- Mutual Recognition Agreement (MRA) by key global trade partners, and their counterpart programs
- Priority consideration of trade advice rulings and applications

The Trusted Trader scheme is currently undergoing its pilot phase, and is expected to be fully operational and open to all international supply chain participants from 1 July 2016 onwards.

## Interaction of Customs Valuations and Transfer Pricing

The Australian Border Force is increasingly focused on transfer pricing adjustments to the price of imported goods. Such adjustments should be disclosed with Customs and accounted for.

Many importers misunderstand the interaction between customs valuation and transfer pricing. We recommend that transfer pricing and customs are considered in conjunction.

Our transfer pricing experts can assist you with minimising your company's transfer pricing risks by preparing transfer pricing documentation and aligning transfer pricing solutions with your company's business objectives, having regard to the new legislation requirements and guidance of the ATO and Customs.

## Meeting your local and international tax requirements

Our team assists clients across all taxation laws and can manage all your needs in-house. In addition to customs and international trade advice, you can receive assistance with all aspects of corporate, indirect, transactional, research & development, and international taxation including transfer pricing.

## About Crowe Horwath

Crowe Horwath Australasia is the largest provider of practical accounting, audit, tax, business and financial advice to individuals and businesses from a comprehensive network of over 100 offices.

Crowe Horwath is part of a global accounting network that delivers high quality audit, tax and advisory services in over 100 countries. We are the relationship that you can count on – large enough to offer a range of expertise and skills – and small enough to provide the personal touch.

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## The relationship you can count on

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## Beyond tax advice

Our comprehensive approach means we don't just provide tax solutions. We go further. Our accounting, business, audit and assurance and financial advisory teams are a one-stop shop for companies and individuals wanting to maximise their growth potential and achieve financial goals. Our practical advice covers all your business and personal financial affairs.