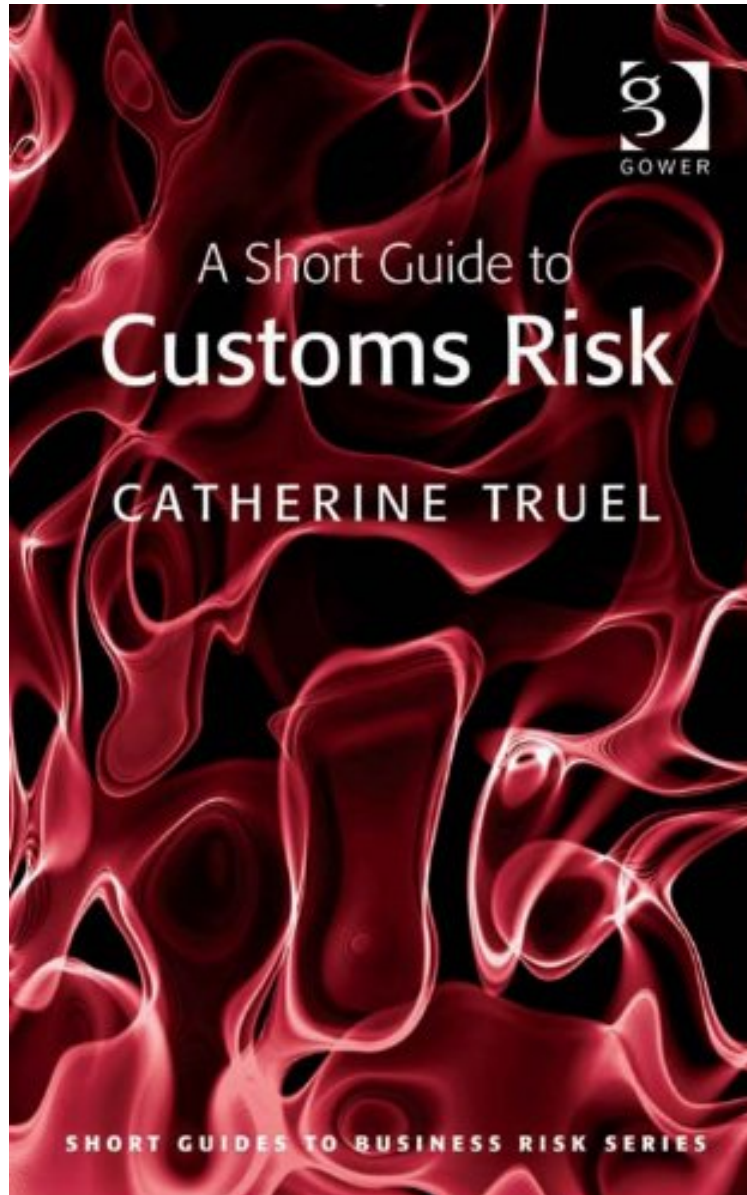


(Download pdf) A Short Guide to Customs Risk (Short Guides to Business Risk)

A Short Guide to Customs Risk (Short Guides to Business Risk)

Catherine, Ms Truel

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Catherine, Ms Truel : A Short Guide to Customs Risk (Short Guides to Business Risk) before purchasing it in order to gage whether or not it would be worth my time, and all praised A Short Guide to Customs Risk (Short Guides to Business Risk):

0 of 0 people found the following review helpful. An excellent BookBy Sanusi UmarAn excellent book.Recommended for all customs officers in the field.1 of 1 people found the following review helpful. The forgotten supply chain risk?By Jan HusdalWhat is customs risk?International trade and global supply chains are filled

with goods that are criss-crossing the globe and international borders many times on their way from the supplier to the end customer. Customs is perhaps the most important element that facilitates these cross-border movements. That is why managing customs risk should be an integral part of managing global supply chain risks. For businesses, failing to comply with customs requirements may result in delayed shipments and serious disruptions in the supply chain, but customs risks are unfortunately absent from much of the supply chain risk literature. This book puts customs risk back into the supply chain.

Customs risk and the businessThe first chapter illustrates how the different business functions contribute to customs risk in different ways, i.e. Management, Finance, Procurement, Sales and customer service, Manufacturing, repair and service, Logistics, Information technology. These are just some of the business functions that can be a source of customs risk. There are indeed many more and this book deals with most if not all of them.

Customs Risk and Customs AuthoritiesChapter Two explains the role of customs authorities, how they operate, how they assess consignments, how they assess "risky" consignments, and what businesses can do to avert this risk, simply by being more customs-compliant in their documentation and internal procedures.

ClassificationChapter Three deals with classification, and how important it is to describe the same product in the same way in different languages across the world. Essentially, this chapter describes the Harmonized Commodity Description and Coding System, or Harmonized System in short, whereby all conceivable goods are precisely described using a six-digit code.

ValuationChapter Four looks at valuation. Valuation is the process used to calculate the value of a goods for customs purposes. This value is the taxable base upon which duties and taxes are levied. Consequently, valuation is an important area for customs, since the taxable base is critical to their revenue collection.

Rules of Origin and Trade AgreementsTrade agreements between countries often result in reduced duty rates or even nil duties for certain goods. Chapter Five describes the different methods that are used to determine origin or a combination of origin and how these methods can be a source of risk as well as an opportunity.

Customs ProceduresChapter Six details different customs procedures, and how a trader should select the correct procedure that matches the purpose of the transaction. Here too, some procedures may present risks, while others if used advantageously, may come as opportunities.

SecurityChapter Seven describes the security initiatives undertaken by customs authorities to address a number of security issues and how companies need to comply with them.

ConclusionThis book has opened my eyes to a new set of supply chain risks that I have been unaware of : Customs risk. This book deals exclusively with this topic and after reviewing it I think that it should be required reading for anyone dealing with logistics and/or supply chain management.

0 of 0 people found the following review helpful. Former Customs Officer
By Neil
This is an excellent book presenting an overview of the Customs Risk Management and practices from both Customs authority and business perspective. I strongly recommend fresh graduates and new officers take a look at that. Experienced Customs officers can also obtain a full picture of the Customs practice from risk perspective, if they have not been deeply involved in multiple Customs fields in their daily work.

The historic growth in world trade, large container ships and information technology have triggered profound changes in international trade. A few years ago, customs officers at the border were meticulously checking goods and documents before releasing a shipment to the trader. A business could be confident that a shipment that had cleared customs complied with all applicable regulations. Today, to reduce congestion and give the trade quick access to their goods, customs have introduced risk management principles and a large number of shipments clear customs automatically. Controls have moved from the border to the trader's premises and it is during site visits that customs officers check the business compliance records. Moving from frontier checks to audit based controls has transferred a high level of responsibility and risk to the trader. It is now the duty of the trader to identify and report any error or irregularity and to keep an impeccable audit trail from initial quotation to receipt of payment. For the business, failing to provide satisfactory compliance records will result in delayed shipments and serious disruption in the supply chain. This will in turn impact on financial performance indicators such as Days in Inventory, Days Sales Outstanding and of course Cash Flow. The business will also have to endure in depth customs audits during which customs officers will inspect each step of the audit trail disrupting day-to-day business operation. Errors uncovered during these audits will yield heavy financial penalties and a customs debt. Ultimately, customs risk will impact on shareholders value. Customs and finance reporting should receive the same level of attention. However, if all companies check carefully their tax returns, only a few check their import or export declarations with the same scrutiny.

Managing customs risk is often seen as a cost centre but it is also a source of competitive advantage. A sound customs management can reduce or remove customs duties, generate savings, and generally improve cash flow using the many customs procedures available to the compliant trader. Help is at hand, A Short Guide to Customs Risk will enable you to make informed decisions, and includes a foreword by the Head of the World Customs Organization: Kunio Mikuriya.

'I have now been for almost three years an excise and systems director at Malta Customs and Catherine Truel's book is really serving me as my first practical point of reference on customs risk and related areas. It is certainly invaluable for the handy small size of the book and would undoubtedly recommend it to anyone involved in or studying international trade policy and administrative matters.' --Martin E Spiteri, Director Excise and Systems, Customs Department,

Ministry of Finance, the Economy and Investment, Malta

About the Author Catherine Truel, founder and director of Intl Trade Instrument, started her career in global logistics managing multi-product, multi-country networks for large groups. She joined Ernst Young International Trade Practice as a Senior Consultant assisting corporations with customs compliance and strategic planning issues before monitoring international trade for leading publications and organizations worldwide. She remains a correspondent for Supply Chain Asia Magazine. Catherine is a former Board Director of Sitpro, the UK trade facilitation agency, a member of the International Network of Customs Universities and a member of the UK Futures Analysts' Network.