

## Customs Flash

### News you can count on



16 April 2014

#### France: introduction of an import VAT deferral regime – announced for 2015

French president François Hollande recently released a document called "Attractiveness measures" in which he confirmed his willingness to strengthen the attractiveness of the French economy by (amongst others) improving customs and VAT procedures for companies. One of the most striking propositions would without any doubt be the introduction of an import VAT deferral regime in France.

##### Introduction of an import VAT deferral regime

Although it should be stressed that no legal initiative has currently been taken yet, it has been announced that as of January 2015, the new regime will allow companies to defer the payment of the "VAT due on imported goods to their VAT return". A similar system has already been implemented in various EU Member States (e.g. The Netherlands and Belgium). Under this new regime, companies would no longer need to advance the import VAT due at the moment of importation, but could defer the VAT amount to their next periodical VAT return (via a reverse charge booking).

Although it is not yet fully clear what the conditions and requirements will be, it seems that the procedure will only be open to operators having a "centralised customs clearance" system in place (i.e. a system which allows centralising payments of duties and taxes due at one place for all importation in France).

Furthermore, in order to prepare for the Union Customs Code's implementation (expected for May 2016), the French government announced that the export procedures implemented at the borders will be simplified and fully dematerialised from mid-2016. Moreover, "approved exporters" will be able to obtain their visas allowing them to benefit from preferential agreements within a 48-hour deadline.

##### What does this mean for you?

Although the above points are only propositions at this stage, it is very important to be duly prepared for these upcoming changes. If companies incur import VAT in France, the implementation of an import VAT deferral regime could bring sizeable cash flow benefits and competitive advantage.

Deloitte's Customs and global trade team will of course continue to closely monitor the progress and provide updates on developments. The team is readily available to discuss all related matters including what the impact could be on companies.

#### Contact

Any questions concerning the items in this publication? Please contact your usual tax consultant at Deloitte or:

- Fernand Rutten, [frutten@deloitte.com](mailto:frutten@deloitte.com), + 32 2 600 66 06
- Nick Moris, [nmoris@deloitte.com](mailto:nmoris@deloitte.com), + 32 2 600 66 03
- Julien Pauwels, [jpauwels@deloitte.com](mailto:jpauwels@deloitte.com), +32 2 600 66 25
- Tom Verbrugge, [tverbrugge@deloitte.com](mailto:tverbrugge@deloitte.com), + 32 2 600 66 20
- Klaas Winters, [klwinters@deloitte.nl](mailto:klwinters@deloitte.nl), +31 (0)88 288 2125
- Johan Hollebeek, [jhollebeek@deloitte.nl](mailto:jhollebeek@deloitte.nl), +31 (0)88 288 1992

For general inquiries contact:

- [bedeloittetax@deloitte.com](mailto:bedeloittetax@deloitte.com), + 32 2 600 60 00

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Berkenlaan 8b  
1831 Diegem  
Belgium

Wilhelminakade 1  
3072 AP Rotterdam  
Netherlands

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