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Customs and Trade Alert

The Customs and Trade Alert is an initiative of the Deloitte Customs & Global Trade group. This newsletter is your reference for practical information on relevant customs issues.

October 2013

Singapore Customs updates – Revised TradeFIRST checklist

With effect from **1 January 2014**, Singapore Customs will implement a revised TradeFIRST checklist, used to assess companies who wish to utilise any facilitative schemes offered by the Authority.

The changes that will be introduced in the revised TradeFIRST checklist includes:

- Clearer explanation on the measures that companies need to satisfy for each of the TradeFIRST criteria.
- Guidelines to companies on what processes or procedures could be adopted to meet the compliance obligations.
- Allocation of credit(s) to companies who conducts annual internal process reviews of the TradeFIRST criteria, and companies who address any compliance gaps, if identified, in a timely manner.

TradeFIRST checklist implementation timeline

To assist affected companies to cope with the changes in the revised TradeFIRST checklist, Singapore Customs will be implementing a **Transitional Improvement Period (TIP)** – an adjustment period (from 1 January 2014 to 30 June 2014) for affected companies to adapt to the revised TradeFIRST criteria.

- September – November 2013: Singapore Customs will identify and liaise with potential companies currently granted Premium and Enhanced bands, in preparation of the Transitional Improvement Period (TIP).
- December 2013: Singapore Customs will inform the identified companies who will receive guidance from Singapore Customs during the TIP.
- 1 January – 30 June 2014: Singapore Customs will work closely with identified companies to adapt to the revised TradeFIRST criteria.
- After 1 July 2014: Companies are expected to have revised their internal processes/procedures to meet the revised TradeFIRST criteria.

What does it mean for you?

During the TIP, affected companies can still enjoy the privileges granted under the existing schemes, and can apply for new schemes that fall under the equivalent or lower band the company current has.

Companies that are filing for a new application or renewal schemes or licences with Singapore Customs **after** 1 January 2014 will be validated based upon the **revised** TradeFIRST checklist.

Companies that are unable to maintain the robustness that is required under the revised TradeFIRST checklist may be at risk of losing their facilitation renewal.

What to do?

Companies should:

- Evaluate the impact of the revised TradeFIRST checklist implementation to their existing banding, and assess the robustness of their implemented processes and procedures to ensure that they accommodate any revisions to the qualifying criteria.
- Consider revision of existing process or introduce new control measures to meet additional requirements under the revised TradeFIRST checklist, as required
- Once the revised TradeFIRST checklist is published, reconsider applying for revised banding under the revised TradeFIRST checklist – i.e. for a higher banding with longer validity period

How we can support

Deloitte can support your company in the following:

- Provide updates on the latest development of the TradeFIRST checklist revisions
- Assess the impact of the TradeFIRST checklist revisions to your company's existing procedures and processes, and advise on the necessary measures to be taken to meet the revised criteria
- Evaluate and review whether your company's existing processes and procedures is adequate to maintain the existing band obtained under the revised TradeFIRST checklist
- Review your company's TradeFIRST application and required supporting documentation for submission to Singapore Customs

For more information on TradeFIRST issues, or any Customs and Global Trade matters, please contact **Regina Seah** (Tel: +65 6530 8085) or any of the contacts shown.

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