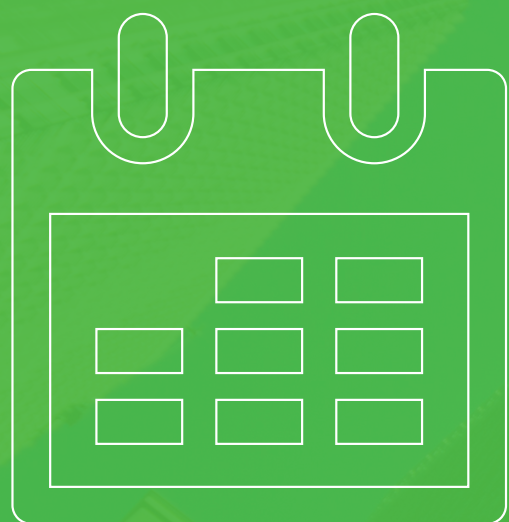
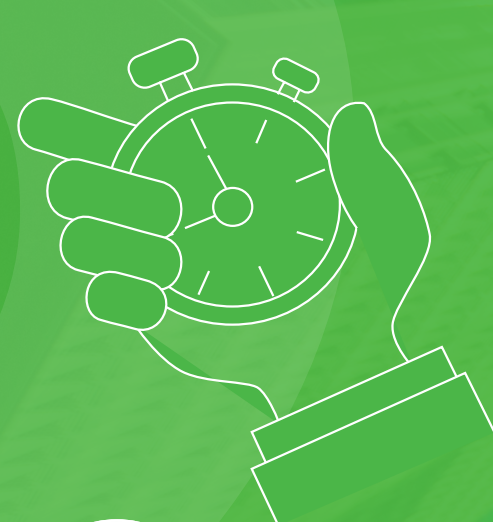


5 THINGS TO KNOW FOR 2021

CBSA assessment and revenue management comes online

Importers should be aware that one of the biggest changes under CARM would be the requirement to obtain **your own import bond** as security against amounts owed to the CBSA.



DATE ENDED:
01.01.21

Adjusting to CUSMA: Audits start soon

With the grace period having ended, importers who create or benefit from the use of CUSMA certifications could now face audits by the customs authority to determine the eligibility of products under the agreement, and face potential penalties in the event of noncompliance.

Trade with the U.K. is no longer governed by CETA

Companies that are doing business in the United Kingdom should understand how these changes in trade relationships affect their imports, and ensure they are maximizing the benefits of any agreements available to them.

▶ **TWO-WAY** ◀
MERCHANDISE TRADE
WITH THE UK
AMOUNTED TO
\$29 BILLION
IN 2019



\$500
FOR EACH
INCORRECT
TRANSACTION

Classification overhaul in 2022: Start preparing now

Importers will need to review how these changes affect their imports and ensure they are ready to begin using the correct tariff classifications as of Jan. 1, 2022. Failure to use the correct classification could mean the overpayment of duties or potential penalties imposed by the CBSA.

Customs cases to watch

There are two significant customs cases that were heard in February 2021 by the Canadian International Trade Tribunal with decisions expected in April which will impact the valuation of imported goods.



MORE THAN
40%
CANADIAN
COMPANIES
PURCHASE FROM
RELATED VENDORS

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



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