

# IFE Global Duty Management Bureau

## What is CFSP & Duty Management.

CFSP is a streamlined electronic entry reporting scheme devised by customs to replace the period entry regime that became defunct in 2001. CFSP enables approved users to import non EU goods normally liable to Duty & VAT at port without the initial Duty/VAT payment.

Under CFSP the goods are removed from port tax free to an Approved Customs Warehouse facility. Duty/VAT is payable upon dispatch from the approved Customs Warehouse offering the client a significant cash-flow saving against paying Duty/VAT on import.

### Option 1

Applying for Approved Customs Warehousing in order to reap the benefits of operating under CFSP can be a long and tricky process without the requisite knowledge and experience. IFE Global Logistics have former HM Customs and Excise officers at our disposal to help our clients achieve the required status with HM Customs & Excise.

At IFE Global Logistics we endeavour to provide a one stop shop for our clients in which we consult on and complete the customs warehousing application process on your behalf as well as write the complicated internal SOP's (Standard Operating Procedures) which Customs insist any successful applicant have in place.

All that is required for this process is a secure warehouse, a deferment guarantee and robust warehouse management software, once the process is approved IFE

Global will again set up and Duty Manage your ongoing CFSP regime. Simplifying your procedures, improving your customs compliance and most importantly unlocking much needed cash-flow.

### Option 2

Already have an approved customs warehouse facility? Why not allow IFE Global to look after your Duty Management.

IFE Global have invested considerably in market leading Duty Management software. By utilizing our Duty Management Bureau you can benefit from the same advanced software used by blue chip companies such as Jaguar, Land Rover, SONY, John Lewis & Burberry amongst others.

You can get all the benefits of this system through IFE Global for a monthly fee without the need for huge investment in software and considerable time spent on training. Our system has a number of in-depth statistical and reporting options giving our clients total visibility on Duty & VAT liabilities right down to individual product level.

### Option 3

IFE Global can provide all the benefits of CFSP without the need for your own approved Customs facility. By storing your cargo at one of IFE Global approved Customs Warehouse Facilities you can import your cargo without paying Duty/VAT at port. As mentioned your cargo can remain in our bonded facility indefinitely Duty & VAT free until the cargo is dispatched or collected at which time your deferment will be charged or IFE Global will raise Duty/VAT invoices based on the quantity that has left.

- No duty/VAT payable on import.
- Improve cash-flow.
- Reduce import duties.
- Duty/VAT taxpoint based on goods dispatch.
- Free application and consulting service.
- Store goods under customs approved warehousing.
- Unlimited storage duty/VAT free.
- Re-export community goods tax free.
- Improved customs compliance.
- Greater control over customs procedures.
- Save up to 50% on standard customs clearance at port.
- Faster customs release at port of entry.
- No documentation required at port of entry.
- Full statistical reporting.
- Deferment reporting.
- Duty/VAT costing down to individual product level.



**Cash-flow Saving/Benefit**



**Simplified Customs Procedures**



**Customs Bonded Warehousing**

For further information on how IFE Global Duty Management Bureau can benefit your business please call Colin Powell on 01268 286999 or email [cpowell@ifeuk.com](mailto:cpowell@ifeuk.com).