

Flash Report

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New Customs Code of Ukraine approved



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New Customs Code of Ukraine approved

Today, the Verkhovna Rada has approved the new Customs Code. It will introduce many changes to customs legislation. The new Code (except for certain provisions) will become effective beginning in 2012. The new edition of the Customs Code of Ukraine implements many provisions of the International Convention on the Simplification and Harmonization of Customs procedures (the Revised Kyoto Convention), and introduces many notations in customs regulations, such as:

- Customs clearance in any customs office;
- Authorised economic operators;
- Processing facilitation;
- Customs post-audit;
- Amendments in customs declarations;
- Customs guaranties, etc.

However, the full text of the Code is not yet available.

In the coming days, we will issue a detailed Newsletter which will highlight the main provisions of the new Customs Code and its impact on business.