

Your business: Brexit checklist



The eventual agreement between the EU and the UK is still to take shape. However, there are a number of areas that you can start to review now that may help you minimise risk in the future for your business.

EU staff

Have you considered the members of staff you've recruited from both inside and outside the European Union? It is vital that you do so. With regards to EU nationals, it is becoming apparent that for the time being they will be able to continue to work as normal. However, now is the time to consider supporting them to apply for citizenship or think about what would happen to your work force if visas become necessary.

Check your clauses

It is widely considered that Brexit will not prevent any organisation from fulfilling its contractual obligations. However, it would be prudent to review your force majeure clauses, as well as the clauses of any suppliers or distributors, in case Brexit does in fact cause a force majeure clause to be invoked.

New contracts

New contracts are the best opportunity to reduce the risk to you and your business, before Brexit. This may include clauses to allow for shorter payment terms which can provide more security around pricing fluctuations or tariffs, as well as changes to the law.

Long-term contracts

Your long-term contracts will be at the greatest risk, especially if they involve cross-border agreements. This includes agreements with organisations in countries inside and outside the EU. You should seek to amend these long-term agreements soon, and considerable time should be committed to this in order to minimise risk to both your organisation and your existing contacts.

Hours of work

Employees must not work more than 48 hours a week, unless they have opted out of the Working Time Regulations. Make sure you review your employees' contracts of employment (and any separate "opt out" agreements) to see which employees have opted out of the 48 hour working week. If employees have chosen to opt out of the Working Time Regulations, you may be able to insist that these individuals increase their working hours. However, it is worth noting that this is dependent on pre-existing contractual agreements, such as the right to require overtime.

Pricing

Your pricing needs to be robust and clear before Brexit comes into effect, and this needs to be included in your contracts. You will need to consider the currency you use, as well as any rise or fall in its value. You also need to consider any changes in VAT.

What is your governing jurisdiction?

Before Brexit, it is important that you review your governing law clauses. These should outline which law is to govern a contract in the eventuality of a dispute arising.

GDPR and data

There is currently no reason to believe that Brexit shall affect GDPR, so it is vital that you continue with your programme to prepare. You will also need to review your cookies policy to ensure that it is compliant.

Import and export

Brexit may bring about a significant change in your costs around imports and exports. Make certain that any contractual agreement clearly outlines which party is responsible for these costs and ensure that you are protected against them.

Grants and supply chains

Is your supply chain/organisations within it reliant on EU subsidies or grants? If so, you need to consider what they will do, how they will be financed post-Brexit, and how this may impact your organisation.

Pensions

Market volatility is set to be one of the biggest concerns post-Brexit. Have you considered if your funding strategy may be at risk? Make sure you are working closely with your trustees and managers to assess and review the risk to things like pensions.

Your key Brexit contact



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