



Taxation (Cross-border Trade) Act 2018

2018 CHAPTER 22

PART 1

IMPORT DUTY

Amount of import duty: supplementary

18 Currency

- (1) The value of chargeable goods for the purposes of this Part must be calculated and expressed in sterling.
- (2) If an amount that is relevant for the purpose of calculating the value of goods for the purposes of this Part is expressed in a currency other than sterling, the amount must be converted into its sterling equivalent.
- (3) The conversion must be made in accordance with provision contained in a public notice given by HMRC Commissioners.
- (4) The public notice may make provision—
 - (a) specifying the exchange rate that must be used for the purposes of this section,
 - (b) for the conversion to be made by reference to an exchange rate (or rates) applicable at any time (including a time earlier than that at which an importation took place) or by reference to the average exchange rate for a specified period,
 - (c) for the exchange rate determined in accordance with the notice to apply to transactions or other events taking place in a specified period,
 - (d) for adjusting the applicable exchange rate if the value of sterling against the currency concerned has increased or decreased by more than a specified percentage, and
 - (e) for any conversion to be rounded up or down.

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the Taxation (Cross-border Trade) Act 2018, Section 18. (See end of Document for details)

Commencement Information

- I1** S. 18 in force for specified purposes at 13.9.2018, see s. 57(1)(a)
- I2** S. 18 in force at 31.12.2020 in so far as not already in force by [S.I. 2020/1642](#), [reg. 4\(a\)](#)

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

There are currently no known outstanding effects for the Taxation (Cross-border Trade) Act 2018, Section 18.