

BREXIT – THE TRADE AND COOPERATION AGREEMENT

General

On 24th December 2020, the EU and UK agreed to create a free trade area meaning no tariffs or quotas on traded goods (customs paperwork will be required), co-operation on regulatory and customs mechanisms as well as provisions to ensure a level playing field for open and fair competition.

The Agreement does not govern trade in goods between Northern Ireland and the EU where the Protocol on Ireland and Northern Ireland will apply.

The Agreement is provisionally applicable since 1 January 2021. The Agreement passed the UK's Parliamentary approval process on 30th December 2020 and applies in the EU on a provisional basis until 28th February 2021 and will enter into full force if and when approved by then by the European Parliament.

The [EU-UK Trade and Cooperation Agreement](#) covers the following areas:

- trade in goods and in services,
- digital trade,
- intellectual property,
- public procurement,
- aviation and road transport,
- energy,
- fisheries,
- social security coordination,
- law enforcement,
- judicial cooperation in criminal matters,
- thematic cooperation and participation in EU programmes.

The Agreement does not cover financial services, nor does it cover the UK data protection regime. There is a commitment on the former to reach an agreement on a framework by March 2021 and on the latter, it has been agreed that data can continue to flow between the EU and UK as before with a decision to be made in six months on adequacy.

Newsletters

We will issue a number of Newsletters over the next two weeks setting out the Agreements treatment and issues relating to the following areas –

- Value Added Tax (VAT)
- Trade and Customs
- Social Security
- Other