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New import customs duties on goods from Vietnam

Currently, there is a Free Trade Agreement between the EAEU and Vietnam. In the development of this Agreement the Decision of the Eurasian Economic Commission Board № 36 «On the application of the rates of import customs duties for products originating in the Socialist Republic of Vietnam and imported into the customs territory of the Eurasian Economic Union» was adopted.

For certain types of goods originating from Vietnam and imported into the territory of the EAEU, the import customs duty rate is 0% of the customs value. For some categories of goods, there is a temporary period with fixed rates of import customs duties.

The Decision of the Eurasian Economic Commission Board № 44 of April 6, 2021, excluded some code of the CN of FEA, for which a 0% rate was set in 2021 during the temporary period. Consequently, general provisions on the application of the 0% import customs duty rate will be applied.

We also notify that on July 1, 2021, the National Bank will be able **to impose currency restrictions for up to one year** in case of an economic security threat. Among the reasons for imposition is "acute fluctuations in the exchange rate of the Belarusian ruble".

Examples of possible currency restrictions include a prohibition on currency and currency exchange transactions and a special permit of the National Bank for carrying out currency transactions.

In a complicated economic situation, the National Bank together with the Council of Ministers will be able to intervene in currency regulation by administrative methods and try to stabilize the situation. In the case of such an imposition, it will create additional restrictions and barriers for business.

Practice areas

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