



it's all about compliance – part 1

MSK Client Alert

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This Alert is one in an occasional series of articles providing tips about various topics which arise routinely with import and export transactions. These tips are published with the intention to aid international traders in their ongoing efforts to get their declarations right the first time, and are based on situations we commonly see occurring. Whether it is reasonable care on the import side or not self-blinding on the export side, compliance is a key for many different reasons, including protecting your bottom line.

Given the ever increasing attention being paid by the U.S. government to compliance by companies of all sizes, and especially in light of the recent informed compliance letter sent out by CBP's Regulatory Audit in Houston, TX, now is the time to review how to value goods correctly.

The same basic value code is used throughout the world, at least among all the World Customs Organization member countries, although most assess duty on the C.I.F. value of the imported goods, whereas the U.S. assesses duty on the F. O.B. cost of goods. While admittedly each country has its own interpretation and they vary a tad, the basics are...

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