

CUSTOMS INFORMATION PAPER (11) 62

Tariff Preference: EU-South Korea Trade Agreement - Further Information

Who should read:	All involved with importing goods from, or exporting goods to South Korea
What is it about:	Further information about certain features of the major new reciprocal preferential trade agreement between the EU and South Korea which entered into force on 1 July 2011
When effective:	1 July 2011
Extant until/ Expires	Until further notice

1. Introduction

Customs Information Papers (11) 15 and (11) 50 provided information about the major new EU-South Korea preferential trade Agreement which entered into force on 1 July 2011. We have also published on our web site [A guide to the new Reciprocal Preferential Trade Agreement with South Korea](#)

The EU Commission has recently provided Member States with some further information which amends certain areas of the guidance. The Web Guide to the new reciprocal Agreement will be updated as soon as possible. In the meantime, this paper provides details of the changes:

2. The changes

(a) Monetary Limits for the use of low value origin declarations and for low value consignments for which no formal proof of origin is required

Changes to the exchange rates which Member States outside of the Euro zone must use to set the above limits has resulted in increases in the UK's Euro/sterling equivalents:

(i) Low value origin declarations

Any exporter in the UK and South Korea will now be able to issue the required origin declaration where the value of the consignment is no more than **£5700** (increased from £5390) and exporters who have **been approved by the**

customs authorities

CIP (11) 15 advised UK exporters of the need to become approved to issue origin declarations for consignments with a value in excess of €6000.

(ii) Consignments for which no formal proof of origin is required

(i) Private imports/exports in accompanied baggage
£1140
);

(ii) Private imports/exports in unaccompanied baggage
£470

(b) The format of approved exporter authorisation numbers issued in South Korea

Example

(c) Time limit for the issue of retrospective origin declarations

3. Contact

08 July 2011

[JCCC Secretary](#)

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