



## Annual revalorisation of the Euro to pound sterling

<b>Customs Information Paper 69 (2016)</b>	
<b>Who should read:</b>	Importers, freight forwarders/agents, persons submitting customs declarations, individuals receiving gifts from outside the EU.
<b>What is it about:</b>	Annual revalorisation of the euro to pound sterling for customs purposes: changes to import VAT collection thresholds.
<b>When effective:</b>	1 January 2017
<b>Extant until/ Expires</b>	Until further notice.

### 1. Background

The revalorisation of the euro against the pound sterling for customs purposes takes place on 1 October each year.

The revised limits affected by the 2016 revalorisation will come into force from 1 January 2017.

### 2. Revalorised thresholds: Gifts

The threshold before import VAT is applied to gifts sent between private individuals is increased from £34 to £39 from 1 January 2017. The Value Added Tax (Small Non-Commercial Consignments) Relief Order 1986 has been amended by Statutory Instrument to reflect this change.

Proper use of the Gifts Relief (EC Regulation 1186/2009 – Chapter VI – Articles 25 – 27) involves a private individual from outside the EU sending occasional gifts to other private individuals established within the EU for personal or family use by the consignee. On no account can the gifts be sourced and sent direct from retail stores (actual or online), as this is not allowed within the Gift Relief protocols as all consignments must be of a non-commercial nature.

Notice 143 and the Notes for Customs Procedure Codes 40 00 C08 and 49 00 C08 will be amended in accordance with this revalorisation.

### **3. Revalorised thresholds; Low Value Consignment Relief**

There is no change to the current LVCR limit, it will remain at £15. Goods with an intrinsic value of £15 or less will not be assessed for import VAT.

### **4. HMRC Contact details.**

If you have any queries, please contact [Imports and exports: general enquiries](#)

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