



12 February 2020

Amendments to the HS2022 have been accepted

The amendments to the Harmonized System (HS) in relation to the next round of changes (every 5 years) have been officially accepted by the WCO. These accepted amendments shall enter into force as of 1 January 2022.

What does this mean for your company?

Since the HS will undergo some major changes by the newly accepted amendments it is important that you anticipate these changes, analyze whether they affect your business and timely adjust your business processes to ensure you are ready by 1 January 2022 and your products are correctly classified and business can continue as usual (i.e. no disruptions in the supply chain due to products being incorrectly classified or being confronted afterwards by Customs authorities that the classification of your products is incorrect).

Some of the changes to the HS concern the classification of e-waste, novel tobacco and nicotine-based products, drones and textiles. Smartphones will also gain their own subheading.

To prevent problems during importation of products that are affected by the amendments, we advise to timely check whether the changes apply to your business. If this is the case, make sure to take action (re-classify the affected products, process this in the systems and inform relevant parties, like for example your customs agent on these changes) to ensure that as of the first of January 2022 business can run as usual.

The amendments can be found via the following [link](#).

Your contacts for Indirect Tax matters in PwC Cyprus

Theo Parperis

Head of Tax and Legal - theo.parperis@pwc.com

Chrysilios Pelekanos

In charge of Tax Reporting Strategy and Indirect Tax Advisory - chrysilios.pelekanos@pwc.com

Martha Lambrou

Director, Indirect Tax Advisory - martha.lambrou@pwc.com

Michael Michael

Director, Indirect Tax Advisory - michael.michael@pwc.com

PricewaterhouseCoopers Limited
PwC Central
43 Demostheni Severi Avenue
CY-1080 Nicosia
Cyprus
Tel. +357 - 22 555 000

www.pwc.com.cy