

# HOW TO:

# Get More From Your Customs Bonds

BY RICHARD W. BRIDGES



Richard W. Bridges is an Account Executive of **Roanoke Trade Services, Inc.** located in Boston, MA. With over 60 years of experience, Roanoke Trade has established a reputation as a leader in managing the risks associated with the international trade and transportation industries. Realizing shippers are more sophisticated and face more diverse demands than ever before, Richard specializes in providing customized insurance and surety solutions backed by major international insurance companies. He also works closely with many Freight Forwarders and Customs Brokers to design programs that best suit their clients' needs. Richard currently manages an Insurance program designed to protect shippers from the risk of non-compliance or non-acceptance of goods by the consignee. Called Trade Compliance Insurance, the program is also an effective tool used by lending institutions to protect against financial risks inherent in trade finance transactions.

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**M**any shippers view a Customs bond as simply one of the many costs that are part of an import transaction. However, some bonds can actually save a company thousands of dollars in unnecessary expenses each year, if managed correctly.

## What is a customs bond?

First, what is a Customs Bond and why might you need one? Any company or individual wishing to import goods is required to post security in the form of a surety bond or its cash equivalent with U.S. Customs. Prior to liquidating an import entry for release, Customs must be assured that all import duty, taxes and charges will be paid and that regulatory requirements have been met for the relevant government agencies such as DOT/EPA, FDA, etc. You may obtain a Customs bond to cover imports on either a single transaction or continuous basis:

- A single transaction bond covers a specific import shipment and can be used for only one Customs transaction.

- A continuous bond is in effect for a one-year period and normally covers all import shipments through any port of entry during that year. Frequent importers typically use continuous bonds.

## How can you get more from your customs bond?

All Continuous Bonds are NOT created Equal! Customs Brokers who distribute bonds from Roanoke Trade Services, Inc., can offer much more than just a bond. Roanoke Trade can provide you with the capability to monitor the status of ALL your import entries occurring against that bond throughout the United States.

## Management Alert Reports

Management Alert reports provided by Roanoke Trade track the liquidation status of your U.S. Customs entries, helping you and your Customs Broker to supervise the progress of increased duty bills and/or penalty cases from beginning to end. Lack of timely information on the status of Customs entries can often cause a

company to incur thousands of dollars in unnecessary expenses each year. Management Alert reports help you to gain control of your imports and related expenses, maintain your good reputation with U.S. Customs and protect your importing privileges.

Thanks to nightly downloads of data direct from U.S. Customs, Roanoke Trade's surety companies gather the most up-to-date information available for delivery in a variety of formats to fit your needs.

## TIPS TO REMEMBER:

- ✓ Contact a qualified Customs Broker to discuss your options.
- ✓ Be aware of the severity of fines and penalties that Customs and other agencies can assess on your imports and/or those of your clients-*and how this can impact your company.*
- ✓ Use Management Alert Reports to prevent a small problem from becoming a costly expense
- ✓ Best of all, Management Alert reports are free to Customs Brokers and Importers who use Roanoke Trade.