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### YOUR CONTACT



### **Daniel FLORET**

Head of International Desk United Kingdom, Nordic countries

## SUPPORT BY THE CRÉDIT AGRICOLE GROUP



Last updated: August 2023

The Crédit Agricole Group's International Desk for the United Kingdom, Ireland and Nordic Countries, based in London, provides support to the Group's business clients in and around the United Kingdom to help them implement their operations on location, particularly by offering banking advice, opening accounts and providing financing. To this end, it draws on the Group's business units and frontline local partner banks.

For non-banking matters, the International Desk offers the support of local law, accounting offices and its partners as well as expertise in business internationalisation.

The Crédit Agricole Group has a presence in the United Kingdom with:

- Crédit Agricole CIB established in London since 1870, covering the financing and investment banking services.
- Amundi, asset management
- CACEIS, asset servicing.

For more information, see the list of the Crédit Agricole Group's locations.

### **MEANS OF PAYMENT**



### With the United Kingdom

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

#### Usage

Weak / None

Weak / None

Common

Weak / None

Weak / None

Weak / None

Common

# ADVICE FROM THE INTERNATIONAL DESK



### **General Information**

The United Kingdom has now left the European Union since January 1, 2021 after a transitional period. Despite the long Brexit episode, the UK has continued to remain a land of attraction for foreign investors in Europe (2nd in number of projects but 1st in job creation – Source: EY). Relieved by London's "deal" with the European Union, many international companies (nearly 8,000 over 2021) have returned to the UK to begin business development and adapt to post-Brexit conditions (particularly via import subsidiaries), adapting to new customs and declaration constraints. The impact of Covid and geopolitical tensions, as in many neighboring countries, has complicated the situation in terms of consumption and supply chain. The new migration laws may also have accentuated a shortage of labor in certain sectors which have until now recruited European labour. Most recently, rapidly rising inflation and rising interest rates are clouding, at least in the short term, the prospects for economic recovery from the epidemic.

In the meantime, continue to be punctual in your appointments and rigorous in your presentations. Business is serious in the UK, but don't forget to have a sense of humor to lighten the mood. It is even recommended!

Preferably have documentation/brochures in English (don't expect your interlocutor to speak French) and confirm your discussions in writing. Conclude your relationship with an appropriate contract. Do not hesitate to seek advice from professionals in the sector. Of course, know how to distinguish between English and British so as not to offend your potential Scottish, Welsh or Irish interlocutors.

### **Means of Payment & Banking Specificities**

The pricing of transactions is systematic and within a narrow range among the institutions in the market (account management fees, paperwork costs). Banking services are very competitive and services offered and quality is based on client relationships. Internet banking services (at the domestic and international level) are very widely used and strongly recommended.

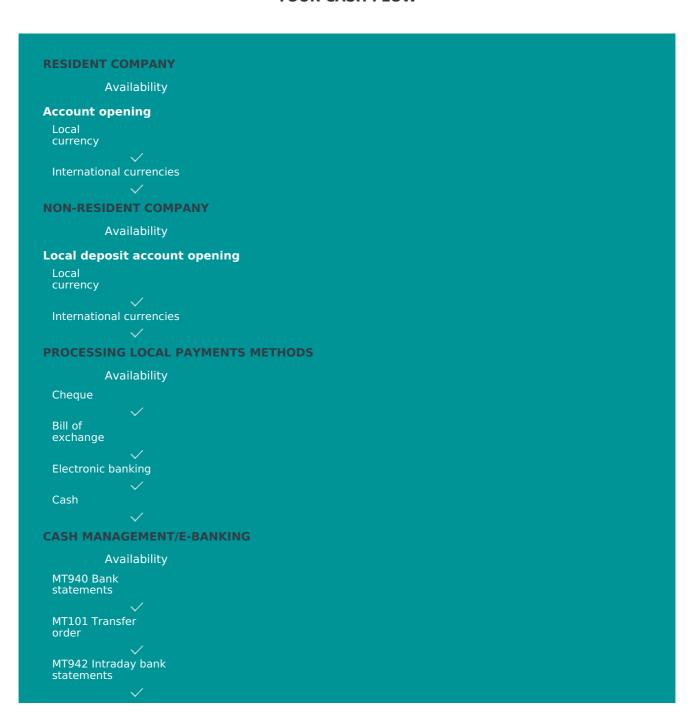
For your commercial payments, avoid cheques. They are rarely used and offer little security to their recipients. There is no penalty for issuing an uncovered cheque, as a result cheques should be avoided.

Cheque cancellations can be carried out by a simple request to the issuer, regardless of the reason. As a result, you should demand a Swift transfer.

## OUR OFFER AVAILABLE IN THIS MARKET



### OPTIMISE YOUR CASH FLOW



Cash pooling domestic

Cash pooling international