

Meeks, Sheppard, Leo & Pillsbury

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M&A General Questions:

1. Has the company been subjected to any import or export penalties, liquidated damages or seizures related to the importation or exportation of merchandise in the last five years?
2. Has the company received any assessment from any other governmental agency related to international trade matters in the last five years?
3. Is the company aware of any pending, as yet unasserted, claims by Customs, BIS, OFAC or other governmental agency regulating international trade for duty, penalties, liquidated damages or any other form of financial assessment?
4. Has Customs or BIS or any other governmental agency regulating international trade requested and has the company executed any statute of limitations waiver in favor of those entities?
5. Has the company received any significant rate advance or decrease from Customs related to the classification, value, marking or other cause in the last five years?
6. Does the company have any outstanding claim for refund of duty, penalties, liquidated damages or other financial matter pending at Customs, the Court of International Trade, The Court of Appeals for the Federal Circuit or any other administrative or judicial body?
7. Has the company received a Customs, BIS, OFAC or other similar audit, compliance assessment or other form of governmental trade-related review in the last five years?
8. Has the company conducted its own internal review of trade/import/export compliance, either internally or through outside counsel, consultants or other expert party, in the last five years?
9. Does the company have Import or Export Procedures Manual?
10. Does the company have a dedicated import/export trade compliance department? Will department personnel survive M&A in merged/acquired entity?

11. Does the company have in place a classification database and program to ensure proper values are declared and duty rates are paid at the time imported goods are presented for entry, and to ensure proper information when Electronic Export Information submissions are prepared?
12. Is the company issuing Certificates of Origin for FTAs to its customers?
13. Is the company using any preferential duty programs for importation of its goods such as NAFTA, GSP, CBI, Israel FTA, Caribbean/Africa preference programs, etc.?
14. Does the company have controls in place to check foreign customers against US proscribed party and sanctions lists?
15. Does the company have controls in place to identify and report antiboycott requests?
16. Is the company maintaining import and export-related records for 5 years from the date of import or export or three years from the payment of drawback, whichever is later?
17. Where are import/export-related records maintained? Will retention of the records be the responsibility of the parent or the company?