

# Tax & Fiscal Alert

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## Offset of counterclaims in export-import operations

*Business entities very often face an issue regarding offset of liability counterclaims of the same kind while implementing export-import operations.*

The Ministry of Economic Development and Trade of Ukraine in its letter No.4122-03/7252-08 of 03.07.2014 clarified that while carrying out operations on offset of counterclaims implementing import-export activities it is required to adhere to a number of conditions, namely:

- the contractors shall have counter claims i.e. every contracting party shall be in arrears in relation to another party (every party shall be both a debtor and creditor);
- the claims should be of the same kind;
- both claims should have a deadline specified by the international business contract or the law (except the liabilities having no deadline or the deadline of which shall be defined on demand).

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