ASPECTS REGARDING THE IMPORTATION ON ITS OWN AT THE SOCIETIES OF FOREIGN TRADE

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Abstract

From the commercial exchanges category of a country with other countries belong the exportation and the importation of the goods and services. The last one is characterized by the commercial operations through which the goods are bought from others countries considering the satisfaction of the productive and unproductive internal consumption, as well as the operations regarding the services, the tourism etc.

Keywords: commercial exchanges, exportation, importation, commercial credit.

The importation is structured after common criteria of exportation, like: - by the realization possibilities of the goods importation which concern the society of foreign trade, are distinguished: importation on its own and importation on commission; - by the discount term of the imported goods: importation of goods for cash money and importation on commercial credit; - by the discount possibilities with the external suppliers: importation with discount on documentary letter of credit, on documentary incasso and based on bills of exchange; - by the delivery conditions of the goods, we can talk about: importation realized in the FOB foreign sea port charging condition, in the CAF or CIF Romanian sea port discharging conditions; - by the kind of the imported goods: importation of general goods and importation of complex goods; - by the destination of the imported goods: for internal consumption and for re-export.

Concerning the importation on its own made by the societies of foreign trade, these act on the external markets and further on the internal one, on their name and their risk, distinguishing two operations, like: operations regarding the stocks and operations regarding the internal commercialization of the goods. The evidence of the stock and goods circulations is realized after the permanent inventory method, the analytic bookkeeping is made after the quantitative-value method and the evaluation of the emergences after the LIFO and FIFO methods. The documents which are the basis of the registering in bookkeeping of the stocks and the discount of the sold goods are the following: - the external bill, the import custom house declaration, the services units bills, the calculation record of the importation, the written disposition of payment, the

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currency payment stipulation to outside, the opening demand of the letter of credit and the account extract.

The economical relations of the society of foreign trade have as a juridical basis the economical contracts ended with the external suppliers, with the internal customers and with the services units. The economical contracts ended with the external suppliers involve, among other things, as an essential element, the goods price negotiated in a certain delivery condition, FOB charging foreign seaport, CAF or CIF discharging Romanian seaport. At the component parts of the external price previously mentioned can be added, according to the circumstances, others elements too, as: charging and discharging expenses, different external commissions (of intermediation, of the goods control etc.) so that, in its completed form, the external price of importation, which represents the value at the customs house, includes: the net price of the good (the external price of the good in the FOB delivery condition), the transport expenses on the covered distance, the connected expenses of the imported goods transport, paid on external distance, the insurance cost as well as others expenses on external distance.

The price of the goods established with the internal customers is made, as a rule, in the franco-supplier warehouse condition. The price of the internal selling of the imported goods is negotiated with the customers, considering two component parts: the value at the custom house and the profit cote of the merchant. The value at the custom house includes all the external expenses made in foreign currency until the custom house and it can be conveyed both in ROL and at the rate currency from the import custom house declaration. The profit cote of the merchant represents his action limits between which he can cover the circulation expenses, he can pay the taxes, but, also, to realize a certain profit. The calculation basis for the profit cote of the merchant is the acquisition cost of the imported goods which, as a rule, is the acquisition cost at the custom house and which is composed from the value of the goods at the custom house and the unrecoverable taxes paid at the custom house: the duty fee, the custom house commission and the excise.

The duty fee is calculated for all the goods stipulated in the custom house price list of importation, is established in percentage differentiated on group of goods and its calculation is made through the application of the percentage at the custom house value, transformed in ROL at the rate of exchange course from the import custom house declaration. The custom house commission is calculated through the application of 0.5% share to the custom house value of the goods. The excise is calculated for some goods based on differentiated shares. At their calculation, the tax basis is represented by the sum of the following elements: the custom house value in ROL at the rate of exchange from the import custom house declaration, the duty fee and the custom house commission. Excepted the mentioned taxes, unrecoverable, the importing societies are paying, too, the VAT, which consists in the application of the 19% share at the sum of the following elements: the custom house value, the duty fee, the custom house commission and excise.

The route followed by the imported goods is the following: external supplier – custom house – society warehouse – internal customers. When this route follows a better utilization of the importation, the imported goods can be sent to some societies specialized in processing, sorting and packing. After that, the goods return in their own warehouses and there are sold to the customers in the new conditions.
The financial relations of the society of foreign trade (SFT) have as an object the SFT discounts with its partners, which are made in the order of the goods circulation flux, namely: importing SFT pays, first, the external suppliers, then or concomitantly, it pays the suppliers that did the services on the external distance (carriage, insurance etc.), the taxes owed at the custom house and the suppliers that did the services on the internal distance (carriage, operations). Further on, SFT cashes from the internal customers the exchange value of the imported goods delivered to these ones. The payment of the goods to the external suppliers is made in foreign currency through documentary letter of credit, documentary-incasso or through accepted bills of exchange. The paid foreign currency is transformed in ROL at the day rate of exchange course. The payment of the external services suppliers is made, also, in foreign currency. The others operations of discount (the payments made at custom house, the payment of the internal services suppliers, the exchange value of the goods cashed from the customers) is made only in national currency.

The expenses encountered in the case of some importing societies of foreign trade are grouped in three categories, as it follows: - expenses regarding the cost of the imported goods sold internally, expenses of circulation on internal and external distance, expenses of processing, sorting, packing, operation expenses regarding the amortization and the commissions for depreciation, others operation expenses containing the expenses occasioned by the administration and the management of SFT (consumable materials, electric power and water, maintenance and repairs, rents, insurances, commissions, protocol, advertising, post and telecommunications, expenses with the personnel) etc. (the accounts of the group 60-65 and the synthetically account 681); - financial expenses: with the interests paid, with the unfavorable differences of rate currency, financial expenses regarding the amortization and the commissions for the depreciations etc. (the accounts of the group 66 and the synthetically account 686); - the exceptional expenses: indemnities, fines and penalties paid, losses from different debtors, exceptional expenses regarding the amortization and the commissions for the depreciations etc. (the accounts of the group 67 and the synthetically account 687).

Similar to the expenses, the incomes are classified, too, in: - incomes from operation: from the selling of the imported goods internally, from reactivated debts, from commissions regarding the operation activity etc. (the accounts of the group 70-75 and the synthetically account 781); - financial incomes: from the interests, from the obtained discounts, from favorable differences of rate currency, from commissions, from long term debts etc. (the accounts of the group 76 and the synthetically account 786); - exceptional incomes: from indemnities and penalties received for the non-observance by the partners of the contractual clauses, from operations of administration, from exceptional commission etc. (the accounts of the group 77 and the synthetically account 787).

The reflecting in the bookkeeping of the operations regarding the exportation of goods refers to a varied deal of accounts, as it follows:

- for the evidence of the goods stock are used the accounts: 357 “Goods in custody or consignment to a third person”, 371 “Goods”, 378 “Differences of price for the goods”, 395 “Commissions for the depreciation of the stocks found at a third person”, 397 “Commissions for the depreciation of the goods”, all the accounts having the assets account function, less than the accounts 378, 395 and 397 which have liabilities account
function. In the account 371 “Goods” are registered the components of the acquisition cost of the goods made up by the net price of the imported goods, the circulation expenses on external distance, the unrecoverable custom duties and from the circulation expenses on internal distance from the custom house to the SFT warehouse. One situation which is possible to appear is that when the goods arrive to the custom house, their value can’t be determined at once because of the failure to present all the documents, chiefly those referring to some circulation expenses (transport, insurance). The low regarding the Romanian Custom House Code stipulates for this kind of situation the possibility of taking the goods from the custom house, following that in a period of 30 days SFT should present to the authorities of the custom house the conclusive documents. The delivery of the goods is yet conditioned by the making of a guarantee regarding the rights of import which could be owed (duty fees, excise, VAT etc.). The determination of the import rights in this situation is made taking as an estimation basis a value in the custom house determined on the basis of some first calculated date regarding the component or the components for which the documents weren’t received.

- for the evidence of the relations with a third person are used the accounts from the 4th class as it follows: the group 40 “Suppliers and assimilated accounts” (401 “Suppliers”, 403 “Drafts to be paid”, 408 “Suppliers - not-arrived bills” and 409 “Suppliers-debtors”), the group 411 “Customers and assimilated accounts” (4111 “Customers”, 413 “Drafts to be received”, 4118 “Doubtful customers”, 418 “Customers - bills to be maid” and 419 “Customers - creditors”), 461 “Different debtors” and 462 “Different creditors”, the group 49 “Commissions for the debts depreciation” (491 “Commissions for the debts depreciation - customers” and 496 “Commissions for the debts depreciation - different debtors”). From the presented accounts, have accounting assets function the accounts 409, 4111, 4118, 418 and 461, and the accounts 401, 403, 408, 419, 462, 491 and 496 function by the rule of the liabilities accounts. The evidence of the relations with the internal customers is made only in ROL corresponding to the rules stipulated in the Regulation B.N.R. n° 3/1997.

- for the evidence of the cashing and the payments are used the accounts from the 5th class which are the grater part assets accounts (exception 519).

- for the evidence of the expenses and the incomes are used the accounts from the 6th class and 7th class.

The reflecting in bookkeeping of the main aspects regarding the importation of goods on its own with cash money contains the next aspects which we will present as it follows:

1) the registering of the imported goods corresponding to the external bill and to the import custom house declaration. The registering price of the imported goods is considered the acquisition cost at the custom house calculated in the calculation record of the importation:

\[ 371 = \frac{\%}{401/\text{external supplier}} + \frac{\%}{401/service supplier} + \frac{\%}{446} + \frac{\%}{447} \]

acquisition cost at the custom house corresponding to the custom house declaration
the value of the good
the value of services carried out by the external third person
duty fees and excise
custom house commission
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2) the registering of the payments made at the custom house (duty fees, excise, the custom house commission, V.A.T.):

\[
\begin{align*}
\% & \quad = \quad 5121 \\
446 & \quad \text{duty fees and excise} \\
447 & \quad \text{custom house commission} \\
4426 & \quad \text{V.A.T.}
\end{align*}
\]

3) the payment of the external supplier and of the services supplier on external distance:

\[
\begin{align*}
\% & \quad = \quad 5124 \\
401/\text{external supplier} & \quad \text{are taken into account the possible differences of rate currency registering between the ROL value at the rate currency from the internal custom house declaration and the ROL value at the day rate currency (665 or 765)} \\
401/\text{service supplier} & \quad \text{are taken into account the possible differences of rate currency registering between the ROL value at the rate currency from the internal custom house declaration and the ROL value at the day rate currency (665 or 765)}
\end{align*}
\]

4) the reduction of the sold goods from the administration, taking into account the method used for the evaluation of the out stocks:

\[
\begin{align*}
607 & \quad = \quad 371
\end{align*}
\]

One situation which is possible to appear is that when the goods arrive at the custom house, the final determination of their value can’t be done immediately. In this case, the importer, at the request, can take the goods from the custom house on the condition of making a money guarantee or a bank guarantee, accepted by the custom house authority. If in a period of 30 days from the date when the goods are taken the importer doesn’t present conclusive documents regarding the determination of the value at the custom house, the customs authority proceeds to the execution of the guarantee, the operation of clearing customs being considered ended. Regarding this situation we can observe two aspects, as it follows:

- in a period of 30 days the importer presents conclusive documents regarding the determination of the value at the custom house. Because the goods are delivered, received and maybe commercialized, they have to be registered in the accounting on the basis of estimated dates referring to the components for which the necessary documents for the determination of the value at the custom house weren’t received. Not having a bill for this component, the obligation in foreign currency is pointed out in the bookkeeping with the help of the account 408 “Suppliers - not-arrived bills” (371=408). In the same time comes pointed out the money guarantee with the help of the account 5121 opened at the disposition of the customs authority, respectively of the money guarantee letter accepted by the customs authority (is put out the account 8011 “Endorsements and granted guaranties” with the value of the unrecoverable taxes owed to the state). Further on, in the period of 30 days is considered that the bill with the transportation external expenses is received.
- in the period of 30 days the importer doesn’t present the conclusive documents regarding the determination of the value at the custom house. In this case the customs authority proceeds to the execution of the guarantee, the operation of clearing customs being considered ended, after which the letter of money guarantee will be delivered.

Conclusions

The registering in the foreign trade societies bookkeeping of the operations regarding the goods importation depends mainly of the way of its realization (on its own
or in commission), as well as of the discount term of the imported goods, with payment for cash money or payment on commercial credit.

In the case in which the society of foreign trade follows a better capitalization of the importation, the imported goods can be sent to some specialized unities in order to be transformed, sorted, packed, after which these return to the personal warehouses are sold to the customers in the new conditions, these aspect being reflected differently in the bookkeeping.

The impossibility of the effective determination of the goods value at the custom house admits to the importer, at his request, corresponding to the Law of the Custom House Rule, the taking of the good from the custom house with the condition of making a money guarantee or a bank guarantee. The non-presentation of the conclusive documents regarding the determination of the value at the custom house, in a period of 30 days from the date of taking the good, takes to the proceeding of the guarantee by the customs authority, the operation of clearing customs being considered ended.

Bibliografie