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国际结算

GUOJI JIESUAN

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国际结算

INTERNATIONAL SETTLEMENT

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前言

进入 21 世纪以来,我国的进出口贸易总额不断创出新高,国际结算业务也成为各家商业银行竞相发展的一项中间业务。加入 WTO 为我国实现经济全球化、一体化发展及贸易多边化提供了有利环境,以信用证、托收等为主的国际结算方式被普遍运用到国际经济活动中,为国际间资金流动创造了有利条件,逐步实现了结算主体和结算方式多元化的发展趋势。国际结算业务因其具有低成本、高收益的特点,成为中外资银行竞争的业务焦点之一。

由于我国商业银行的国际结算业务起步较晚,经验不足,与发达国家的国际银行相比,在国际结算产品创新、国际资金结算效率、熟练掌握国际惯例与规则、创建国际化服务理念及风险管理制度等方面存在较大差距,不能满足国际结算业务多元化的要求。因此,顺应国际发展的新趋势,系统讲授国际结算业务,为我国各类商业银行、涉外经贸企业、各级政府管理部门等输送高水平的国际结算人才,是高等院校教学工作面临的新挑战。

本书采用英文撰写,从理论和实务两个角度介绍了国际结算工具和主要的国际结算方式。全文共分 11 章。第 1 章是概述部分,阐述了国际结算的概念、分类,简要介绍国际结算方式和主要国际惯例与国际规则;第 2 章介绍了国际结算中的票据,它是国际结算业务的主要工具之一,包括汇票、本票和支票,其中着重介绍汇票的必要项目及票据行为;第 3、4、5 章分别介绍三种国际结算方式—汇款、托收和信用证,包括它们的概念、基本当事人、种类、业务流程及其在国际贸易中的运用;第 6、7 章分别介绍国际结算中的单据及信用证项下单据的审核。国际贸易中的银行审单主要包括商业发票、运输单据、保险单及其他贸易附属单据;第 8 章介绍了信用证项下银行间索偿与支付,着重阐述了国际银行间的账户设置及国际资金偿付方法;第 9、10 章分别介绍了银行保函、备用信用证和国际保理,其中备用信用证和国际保理业务在我国起步晚、但发展较快,应掌握好这些业务的含义、当事人、种类、业务流程及其运用;第 11 章简要介绍了几种非贸易结算工具,包括非贸易汇款、旅行支票、信用卡等。

本书遵循了前瞻性、科学性、系统性和实用性的原则,能够较好地适应新形势下我国金融学科及其他经济学科、管理学科教学发展的需要,充分考虑了我国外汇体制改革和金融业不断开放的现实,借鉴吸收了国内外国际结算实务研究的最新成果,结合了编写者多年从事本科生国际结算教学(包括双语教学)的经验编写而成,可作为高等院校国际结算双语教学的英文版教材,也可作为国际金融、国际贸易领域内从业



人员的参考用书。为方便读者学习和掌握书中的内容,我们首先列出了每章的学习目标、重要概念,在每章最后都列出了小结和练习题。

本书是由山东财经大学金融学院国际金融教研室具有丰富国际结算教学经验的教师共同撰写的。全书由何燕、张忠宝主编并统筹。具体撰写工作分工如下:全书总的纲要(何燕),第一章(何燕),第二、三、四章(张忠宝),第五、六章(陈秀花),第七章(邢雅菲),第八、九章(何燕),第十、十一章(邢雅菲)。

由于初次编写英文版的《国际结算》,对于编写者来说既是挑战,也是很有益的尝试。书中缺点和纰漏在所难免,恳请广大读者予以指正。同时在本书的写作过程中,我们也借鉴、吸收了国内外专家学者的著作及研究成果,在此一并表示衷心的感谢!希望本书的编写能够成为一个新的起点,激励我们在今后的教学与科研中不断完善、创新进取!

编 者

于山东财经大学金融学院

2014年6月5日

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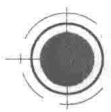
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Introduction

【 Learning Goals 】

- ◆ To grasp the meaning and classification of international settlement
- ◆ To understand the main methods of international settlement
- ◆ To understand the roles of banks in international settlement
- ◆ To know about the international practices and rules of international settlement

Keywords: International settlement; International trade settlement; Cash settlement; Non-cash settlement; ICC

1.1 Overview of International Settlement

1.1.1 The Definition of International Settlement

International settlement refers that the two parties of different countries, whether individuals, organizations, enterprises or governments, handle foreign exchange payment business by international banks because of goods trade, service providing, transfer of funds or international loan between two countries.

International settlement can promote the development of domestic goods trade, service trade, international cultural exchange, capital flow, etc. It also can generate domestic income and accumulate foreign exchanges. It is useful for stabilizing domestic exchange rates, improving external payments capacity and promoting financial globalization and integration.

1.1.2 The Main Classification of International Settlement

1.1.2.1 International Trade Settlement

International trade settlement is the basis of international settlement and has the



dominant position. Its specific types are as follows:

(1) Visible Trade Settlement

The visible trade settlement refers to the currency balance of payment activities by the visible trade (that is import and export of goods), which is not only the most important part of global economic activity but also the major economic behavior leading to international claims, liabilities and financial flows. With the development of international trade, the amounts of international commodity trade are rapidly expanding. The traditional settlement method that buyer would pay cash as soon as seller delivered the goods was unable to adapt to the modern demand of international settlement. At present, the majority of import and export transactions are handled by international banks through transfers of bills and documents.

(2) Accounting Trade Settlement

Accounting trade settlement is also known as agreement trade settlement. Accounting trade refers to a trade pattern that two parties liquidate through bank accounts. It is based on the trade agreement signed by two governments which usually agree on the imported and exported commodities' varieties and quantities, the time frame for implementation and accounting procedures. Two respective countries will open bank accounts and centralize to pay. After the exporter ships goods, two sides only credit or debit to the respective bank account. The settlement will be at the end of each year. The debtor country will reimburse the balance by accounting foreign exchange or goods or moving into next year. The accounting foreign exchange can not be used freely but through the bank to handle. Accounting foreign exchange has the "CL" or "C" before the currency symbol, for example, C · RMB ¥, C · US \$, CL · SF.

1.1.2.2 Non-trade Settlement

Non-trade settlement refers to the currency balance of payment behaviors in economic activities except for international trade, political, cultural and other exchanges, such as the supply of services, capital flow and transfer, international loan, etc., which are based on non-commodity trade.

Non-trade settlement is an important source of the country's foreign exchange income. In recent years, it has a rising trend in the proportion of international balance of payment. The amount of non-trade balance is even greater than the amount of the trade balance in some countries. Its specific types are as follows:

(1) Invisible Trade Settlement

The invisible trade settlement refers to the currency balance of payment activities caused by the invisible trade, including: ① insurance, transportation, communications, tourism and other service activities; ② interest, dividends, profits and other income and expenses caused by capital loans or international direct investment and indirect investment; ③ Advertising

fees, patent fees, bank charges and other labor income and expenditure.

(2) Financial Trade Settlement

The financial trade settlement mainly refers to the settlement of financial assets. It is purely money and money transactions, such as foreign exchange trading, securities, stocks, options, futures and other financial trading tools which need to be settled more safely and quickly.

(3) International Funds Unilateral Transfer Settlement

The international funds unilateral transfer settlement refers to a variety of governmental and private assistance, donations, grants and a variety of funds transfer behaviors.

(4) The Credit and Guarantee Settlement Provided by Banks

The bank credit caused by the clearing of goods trade or capital flow is one of non-trade settlements. For example, the international direct investment and multinational companies operating all belong to the long-term capital flows, also occurring goods import and export transactions. The bank credit such as buyer's credit can be widely used in international medium-term and long-term capital lending practices of the goods transactions.

In the international business activities, risk protection is an important means to ensure transaction security and the interests of creditors. Both sides of transaction subject to not only constraints to contractual obligations, but also the need of a third-party for the transaction. Banks may provide credit guarantee services, credit investigation services, handling accounts receivable, collection account services, financing services, information advisory services, avoiding a variety of financial risk services. In addition to handling funds settlement for the parties, following the requirements of parties, banks also carry out a series of off-balance sheet business service and settlement as the representative of credit guarantee.

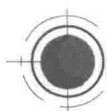
(5) Other Non-trade Settlement

International cross-border non-commodity economic activity can cause non-trade settlement, such as foreign exchange business, overseas remittance business, credit card and travelers' check business, collection overseas property business, etc. Through above settlement services, banks provide a lot of convenience and transactional links for international politics, foreign affairs, culture, arts, sports communication, etc.

1.1.3 Study Objects of International Settlement

1.1.3.1 Tools of International Settlement

Modern international settlement is mainly the bank's non-cash settlement. The main tool of non-cash settlement is bill. The bill plays the roles of means of circulation and payment. The long-term bill can also play the role of credit instruments. The bill includes bill of exchange, promissory note and check. They are known as the cornerstone of the international settlement. By using and transferring bills, the transfer and settlement of funds can be



completed to the maximum on a global scale. Because the use of bills greatly improves the efficiency and safety of international settlement, the bill becomes the first study object of international settlement, including the form and types of bill, behaviors and circulation rules of bill, etc.

1.1.3.2 Methods of International Settlement

The methods of international settlement refer to the methods of international monetary payments. In international trade, importers and exporters should put the agreed settlement method into the payment terms of the contract and execute it. According to the request of customers, banks use bills and relative commercial documents as important evidence of the settlement and finally realize international credit and debt repayment.

The international settlement has many methods, including remittance, collection, letter of credit, factoring, guarantee, forfeiting, etc. The development and innovation of methods of international settlement largely depend on the contents of the international economic and trade activities, financing demands, the level of risk protection and the scope of banking services. For example, remittance is very simple and convenient, available for consignment, goods sold, trade subsidiary costs and non-trade settlement. Documentary collection is mainly used in international trade settlement, because of its simple procedure and lower cost, favored by the traders especially importers. However, because collection is based on the commercial credit rather than bank credit, exporter bears the risk of importer refusing to pay money. In order to effectively protect the exporters' rights and interests, letter of credit comes out in the early 20th century and is subject to international trade transactions. Letter of credit is to assume primary responsibility for payment by bank, which has been widely welcomed and become the largest and most widely used method of international settlement. In addition, in order to meet the customers' requirements outside the settlement payment, such as financing, risk protection, account management, information consulting, there have appeared comprehensive business, such as guarantee, factoring, forfeiting and so on.

In international business and trade activities, in order to achieve the ultimate trade purposes, the parties can use a single settlement type, such as letter of credit; also several types of methods of settlement, for example, in collection, to avoid the risk, the exporter can get the issuing bank's credit guarantee at the same time with the standby letter of credit. Also, a part of proceeds uses the collection settlement and another part of proceeds uses the letter of credit settlement.

In short, many distinctive methods of international settlement have resulted in the practice of international trade. They apply to different transaction needs. It is the second study object about generation, evolution, application, trend and innovation of methods of international settlement.

1.1.3.3 Documents of International Settlement

In the international settlement, documents are the basis and foundation. Documents are on behalf of property rights. The documents transfer is on behalf of property rights transfer.

Documents have important roles in international trade settlement. In international trade settlement process, there is not only goods transfer but also documents transfer. Documents mainly include commercial invoice, transport document, insurance document and other additional documents. However, each of these documents has different role. For example, invoice reflects the basic status of the goods; insurance document reflects the level of protection of the goods; transport document reflects the transfer of ownership of the goods. Therefore, the delivery and transfer of documents reflect the basic characteristics of cargo documents and bill payment in the contemporary international trade transactions.

The cargo document is the premise for the bank as an international trade settlement intermediary, otherwise, the bank is bound to consume considerable human, material and financial resources to participate in monitoring all aspects of transactions. Bill payment makes bank possible by controlling the documents to monitor the goods. The bank will play a huge role on the settlement payment, trade finance, advisory services, etc.

Documents have a crucial role for the debt repayment in international trade, particularly, in letter of credit settlement. In order to meet the requirements of importing country authorities, importer often requires exporter to provide relevant evidence included in the contract conditions and terms. Whether the documents submitted by the exporter are qualified or not, becomes a decisive factor as to implement payment of goods. Therefore, exporters should be strict to submit the correct documents in accordance with the provisions of letter of credit.

Thus, the process of making and handling documents is an important part of international trade settlement. With the development of modern communication technology, some countries have simplified the procedures for the uses of documents. In particular, the advent and popularization of electronic data interchange (EDI) will lead to major changes in the operation of traditional documents of international trade and its settlement system.

1.1.3.4 International Bank Payment System

Payments in international finance and banking increasingly rely on electronic technology. The emergence of automated financial transaction system makes personal, business and government purchase goods, services and financial assets in a market economy more and more conveniently. In particular, the emergence of high-value inter-bank payment and settlement system improves liquidity and reduces payment risks, which makes the entire financial system operates safely and stably. For example, society for worldwide interbank financial telecommunication (SWIFT), cross-border retail payment system in Europe, the United Kingdom's CHAPS system, the U.S. CHIPS system, have made great contributions