

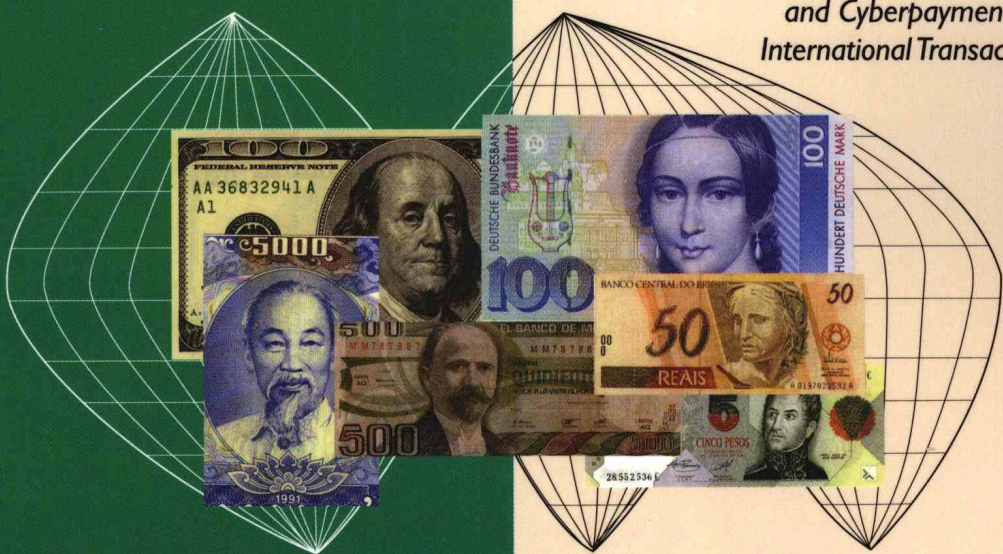
简明商务英语系列教程 ⑪

A SHORT COURSE IN

# INTERNATIONAL PAYMENTS

## 国际支付

*Letters of Credit, Documentary Collections  
and Cyberpayments in  
International Transactions*



**EDWARD G. HINKELMAN**

导读 陈小全

*2nd Edition*

THE SHORT COURSE IN INTERNATIONAL TRADE SERIES

简明商务英语系列教程 ⑪

The Short Course in International Trade Series

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2nd Edition

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## 出版前言

截至2008年,教育部已批准对外经济贸易大学、广东外语外贸大学和上海对外贸易学院三所高校设立商务英语本科专业。目前,全国已有近700所院校开设了商务英语专业方向或课程,商务英语教学内容由语言能力、跨文化交际、商科知识、人文素养四个课程群组成,如何建设和完善商务英语教材已成为办好商务英语专业的关键因素之一。

上海外语教育出版社经过精心策划,适时推出了商务英语知识群的教材——“简明商务英语系列教程”。这套原版商务英语专业知识阅读教材从美国世界贸易图书出版社最新引进,共12本,涉及商科知识的各个领域,包括国际经济学、国际贸易、管理学、营销学、国际商法、商务谈判、商业伦理、商业文化、商业合同、商业支付等。本系列教材的特点是:知识体系完整,内容简明扼要,语言文字流畅,理论联系实际。为了帮助读者更好地理解商务英语学习所必备的商务专业知识,本套教材组织了阵容强大的专家委员会,还特邀对外经济贸易大学商务英语的专家教授为本系列教材撰写导读,相信一定会对学习者大有裨益。

本系列教材可以作为大专院校商务英语、国际贸易、工商管理等专业学生的相关课程的教材,同时也可作为企业各类管理人员的培训教材或辅导资料,以及广大商务英语学习者的自学教程或阅读丛书。

“简明商务英语系列教程”专家委员会

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## 1 国际支付的发展

国际贸易支付方式主要有汇付(payment by remittance)、托收(collection)和信用证(letter of credit)三种,由于信用证支付方式是银行信用,在一定程度上解决了买卖双方互不信任的矛盾,因此长期以来被普遍采用。截至20世纪60—70年代,全球进出口贸易总额的85%以上均采用信用证支付方式。随着全球经济一体化进程的加快,出口竞争方式多元化渐成趋势,单凭出口商品本身的优势已不能满足竞争需求,商业信用由此重新成为国际贸易发展的主流。自20世纪90年代以来,信用证支付方式迅速下降,而付款交单(D/P)、承兑交单(D/A)、赊销(O/A)等支付方式在有效的风险管理之下渐入主流。随着计算机、网络、信息技术的不断发展及融合,一场国际支付无纸化革命迅速展开,SWIFT、CHIPS、CHAPS、BOLERO等系统正不断得到广泛运用。所有这一切使得贸易结算时间大大缩短、单据处理快捷方便、误差大大减少、风险控制能力增强以及成本大幅度下降。

## 2 本书概况

### 1) 作者简介

本书作者爱德华·G.辛克尔曼(Edward G. Hinkelman)是一位国际经济学家、出版商,他是美国世界贸易图书出版社的创始人及执行总裁。他有着20多年的进出口实践经验,不仅经营过贸易公司,也经营过制造公司。

### 2) 本书特色

《国际支付》一书是理论与实践相结合的产物,不仅贴近贸易实践,抓住了关键环节,而且论述清晰、语言规范、通俗易懂,尤其在操作层面上具有很强的指导意义。

### 3) 使用对象及方法

本书不仅适合进出口商、中间商以及相关银行业务人员使用,而且适合所有正在从事或将来有志从事国际贸易实践的人士。本书内容安排由浅入深、循序渐进、环环相扣,适合依次系统学习。

## 3 本书主要内容

### 第一章 国际支付中的几个主要问题

本章对国际支付中的信用风险、交易费用的承担、支付货币的选择、交易过程中的政治及法律风险、运输成本及风险等作了简要论述。

### 第二章 买方和卖方

本章从买卖双方的不同视角,对交易中的一些方面进行了分析。买方一般更关注产品的质量、交货时间等问题;而卖方则更关注货款的收讫、进口国政治及法律风险等问题。由于买卖双方都希望交易顺利完成,因此双方对许多问题均给予同样的重视。

### 第三章 基本支付方式

本章讨论了支付方式的选择及安全问题,同时介绍了四种基本支付方式。

- 1) 预付货款(Cash in Advance): 预付货款是指进口人先将货款用汇付的方式交给出口人,出口人立即或在一定期限内发运货物。本节讨论了预付货款的性质、采用该方式的条件以及买卖双方应注意的问题。
- 2) 跟单信用证(Documentary Letter of Credit): 跟单信用证是指开证行凭借跟单汇票或仅凭单据付款的信用证。以此种方式支付,买卖双方具有几乎同样的安全保障,因此在国际贸易中被广泛采用。本节讨论了跟单信用证的性质、特点及买卖双方应注意的事项。
- 3) 跟单托收(Documentary Collections): 跟单托收是指由卖方开立汇票,委托出口地银行通过其在国外的分行或代理行,向买方收取货款的一种结算方式。本节对跟单托收的性质、特点及托收中的付款交单(D/P)和承兑交单(D/A)作了介绍,并强调了买卖双方应注意的问题。
- 4) 赊销(Open Account): 赊销是指买方在货物装运后规定的期限内,向卖方支付货款的一种结算方式,该方式对买方最有利而对卖方最不利。本节简要介绍了赊销方式的适用范围及应注意的问题。

### 第四章 外汇基本知识

本章讨论了汇率风险问题并介绍了三种套期保值(Hedge)的方法,分别是远期市场套期保值(Forward Market Hedge)、货币市场套期保值(Money Mar-

ket Hedge)以及期权市场套期保值(Option Market Hedge)。

### 第五章 合同基本知识

本章对国际贸易合同作了简要介绍,强调了以书面形式订立合同的重要性,分析了与合同相关的法律及其他问题,重点介绍了合同主要内容及具体条款,最后讨论了解决争端问题以及诉讼或仲裁的注意事项。

### 第六章 《2000年国际贸易术语解释通则》

本章对《2000年国际贸易术语解释通则》作了简要介绍。该通则将十三个贸易术语分为四种不同的类型:第一组是“E组”(EXW),指卖方仅在自己的地点为买方备妥货物;第二组是“F组”(FCA、FAS和FOB),指卖方须将货物交至买方指定的承运人;第三组是“C组”(CFR、CIF、CPT和CIP),指卖方须订立运输合同,但不承担货物灭失或损坏的风险,也不承担装船和启运后的额外费用;第四组是“D组”(DAF、DES、DEQ、DDU和DDP),指卖方须承担把货物交至目的地国所需的全部费用和 risk。

### 第七章 信用的授予和获取

交易中的买方总希望享有长期信用,从而获得足够的时间,以转售商品及向卖方支付货款,而卖方则希望立即收回货款以避免信用风险。本章对此类信用的授予和获取进行了讨论,并介绍了有关国际信用报告(International Credit Reports)和国际债务托收(International Debt Collection)等方面的问题。

### 第八章 汇票和承兑汇票

在具体交易中,所谓“汇票”就是由卖方签发的一项书面支付命令,要求银行或进口人支付货款;所谓“承兑”是指付款人在持票人向其提示远期汇票时,在汇票上签字,承诺于汇票到期时付款的行为。汇票从不同角度可分为银行汇票和商业汇票、光票和跟单汇票、即期汇票和远期汇票以及商业承兑汇票和银行承兑汇票。本章就上述问题作了简要介绍。

### 第九章 跟单托收

本章对跟单托收和交货付现(Cash on Delivery)以及跟单托收和信用证进行了比较;介绍了国际商会《托收统一规则》以及跟单托收的当事人;阐述了跟单托收的流程及种类,包括承兑交单(D/A)、付款交单(D/P)和承兑付款交单(Acceptance Documents Against Payment);对参与托收的买卖双方和银行共同及各自需要注意的问题作了特别提示。

### 第十章 跟单信用证(一):基本流程

本章对跟单信用证的定义、种类、优点与不足、银行的作用及信用证当事人等作了简要介绍;重点讨论了跟单信用证的基本流程,包括信用证的申请、



开立与修改，以及信用证单据业务的程序和结算方式。

### 第十一章 跟单信用证(二): 结算(支付)

本章讨论了跟单信用证项下三种不同的结算方式,即付款结算(Settlement by Payment)、承兑结算(Settlement by Acceptance)和议付结算(Settlement by Negotiation)。本章同时介绍了每种结算方式的流程、当事人及相关的问题。

### 第十二章 跟单信用证(三): 标准信用证

本章对跟单信用证的可撤销与不可撤销、保兑与非保兑进行了界定,然后讨论了跟单信用证的几种类型,并对每种类型的定义、特点、用法及优缺点进行了阐述。

### 第十三章 跟单信用证(四): 特殊信用证

本章介绍了几种特殊的信用证,并对其定义、特点、用法及优缺点分别进行了阐述。

### 第十四章 跟单信用证(五): 相关问题与审核清单

本章对与跟单信用证相关的一些问题进行了分析,主要包括银行的作用、跟单信用证常见问题、单据不符点及合同条款注意事项。本章同时对买卖双方应注意的问题进行了特别提示。

### 第十五章 银行费用

本章对银行费用收取提出了一些参考标准,主要讨论了进口跟单信用证费用(Import Documentary Credit Fees)、出口跟单信用证费用(Export Documentary Credit Fees)以及跟单托收费用(Documentary Collection Fees)的收取问题。

### 第十六章 单据

本章对各类单据给出定义并列出重点内容,讨论了相关注意事项和易出现的问题。这些单据包括商业发票(Commercial Invoice)、海运提单(Marine/Ocean/Port-to-Port Bill of Lading)、租船合同提单(Charter Party Bill of Lading)、多式运输单据(Multimodal Transport Document)、保险单据(Insurance Document)、原产地证书(Certificate of Origin)、装箱单(Packing List)、检验证书(Inspection Certificate)及出口许可证(Export License)等18种。

### 第十七章 单据审核清单

本章就各类单据的缮制及审核事项列出清单,用以提示卖方(出口商/受益人)、开证行、通知行和买方(进口商/申请人)就清单中相关内容认真核实。

## 第十八章 电子化支付

本章对电子商务及参与电子商务的各方作了介绍;然后论述了电子支付的发展现状以及若干电子支付手段;最后讨论了电子支付面临的问题以及发展前景。

## 第十九章 词汇表

## 第二十章 参考资料

### 4 推荐参考书

- 1) Incoterms 2000, ICC Publication No. 560, 2000 Edition
- 2) Briggs, Peter. Principles of International Trade and Payments (Institute of Export). Wiley-Blackwell, 1994.
- 3) 宋毅英,《国际贸易支付方式:信用证》,北京:中国金融出版社,2008。
- 4) 吴林康,国际贸易支付方式,北京:外语教学与研究出版社,1989。
- 5) 张素芳,国际贸易理论与实务,北京:对外经济贸易大学出版社,2003。

## INTRODUCTION

The past 15 years have seen a dramatic fall in trade barriers, the globalization of markets, and a huge growth in international trade. Companies of all sizes are seeking to take advantage of the opportunities in this new world economy.

International transactions, however, add an additional layer of risk for buyers and sellers familiar only with doing business in their domestic markets. Currency regulations, foreign exchange risk, political, economic, or social upheaval in the buyer's or seller's country, questions of payment, and different business customs may all contribute to uncertainty. Ultimately, sellers want to get paid and buyers want to get what they pay for. Choosing the right payment method can be the key to a transaction's feasibility and profitability.

This book is designed to help both buyers and sellers learn about international payment options. The relative merits of the four most common types of payments are explained, and the two most common options — documentary collections and documentary letters of credit — are featured. This book also contains chapters on cyberpayments, Incoterms 2000, a comprehensive glossary, and a section devoted to documents used in international transactions.

To learn more about payment methods read one or more of the publications listed in the resources chapter and consult with the international trade finance department of your bank.

Edward G. Hinkelman  
San Rafael, California

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## Key Issues in International Payments

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THERE ARE SEVERAL broad issues that affect what payment method will ultimately be used in an international transaction. Every participant in the transaction must consider these issues, though they will affect each differently and to a different degree.

Even after these broader issues are resolved, questions will continue to be raised throughout the transaction. Therefore, careful consideration of these issues can make a transaction go smoother, keep costs to a minimum, and ensure timely and efficient delivery and distribution of goods.

### Who Bears the Credit Risk?

In almost all business transactions the buyer would prefer to obtain easy, extended, and inexpensive (preferably free!) credit terms. Credit gives the commercial buyer the opportunity to resell the goods before having to pay for them. In many instances, the buyer will have a market for goods but not possess sufficient working capital to make an outright purchase and payment prior to their resale. Credit makes many such transactions possible.

At the same time, the seller has a different set of priorities. Having paid for product development, raw materials, component parts, labor, and overhead, the seller needs to get his investment back. The seller may not know the buyer or may not trust that the buyer is financially stable enough to make payment at a future date. International transactions are not as stable, secure, transparent, or reliable as domestic transactions and many things can happen between the time of the sale and the expected time of payment. For these and other reasons, the seller will always prefer to be paid immediately; either at delivery or even prior to delivery.

- **BUYER/IMPORTER:** Prefers that the seller bear the credit risk and wants to make certain that he receives the goods once he has paid
- **SELLER/EXPORTER:** Prefers that the buyer bear the credit risk and wants to make certain he receives payment for goods shipped

### Who Finances the Transaction?

In an international transaction it may take from several weeks to several months for merchandise to find its way from the warehouse of the seller to the warehouse of the buyer. Goods must be prepared for export, trucked or sent by rail to the port, export cleared, shipped to another port, possibly transshipped to the final port, warehoused awaiting customs clearance, inspected, customs cleared, sent overland to the final destination, and finally inventoried at the buyer's warehouse. The seller has already made a substantial investment in

manufacturing the product and doesn't feel that he should bear the brunt of the costs of financing.

The buyer, on the other hand, knows that it may be one or two months before he even sees the goods in his warehouse, another one or more months before he sells the goods, and another one or several months before he gets paid from his customers. Why should he pay for goods or pay for the financing of goods he doesn't even have in his warehouse?

Although both buyer and seller would wish that the other party finance the transaction and pay for the costs of financing, the realities are that both buyer and seller typically need to compromise somewhat in order to make the transaction happen.

- **BUYER/IMPORTER:** Needs funds for payment and during the period before resale of goods, and prefers that the seller finance the transaction
- **SELLER/EXPORTER:** Needs funds for production and during the period before payment is received, and prefers that the buyer finance the transaction

## In What Currency Will Payment Be Made?

The currency specified for payment in a contract can have a significant effect upon the ultimate profitability of the transaction for either the buyer or seller. If the value of the specified currency appreciates between the contract date and payment date, it is a hardship for the buyer. If it depreciates, it is a benefit to the buyer.

In most instances, the specified currency of the transaction will be a "hard currency," such as the US dollar (US\$), the German deutsche mark (DM), the Swiss franc (SwF) or the Japanese yen (¥).

In some instances, however, it will be impossible to conclude a transaction in anything other than a local, less stable currency. In these instances, it may be possible to "hedge" the foreign exchange risk. See "Hedging" in Chapter 4: Foreign Exchange Basics.

- **BUYER/IMPORTER:** Wants (typically) to make payment in own currency or in a currency that is expected to decrease in value between the date of the contract and date of the payment
- **SELLER/EXPORTER:** Wants (typically) to receive payment in own currency, a hard currency, or in a currency that is expected to increase in value between the date of the contract and date of the payment

## What Are the Political and Legal Risks?

The political environment in both the country of export and the country of import can have disastrous effects on international business transactions. Political instability can lead to changes in trade policy, restrictions on foreign transfers, restrictions on the importation or exportation of certain goods, changes in monetary policy leading to devaluation of the local currency, and riots or civil unrest causing loss or damage to merchandise potentially not covered by insurance, among other problems. Although political risks are generally outside

the direct control of either trader, they can sometimes be predicted in the short term and managed to a degree.

Legal risks can also affect an international transaction and can only be managed through extreme diligence. Lack of comprehensive knowledge of legal issues can precipitate problems unimaginable in the local marketplace. These include unknown procedural restrictions, import regulations, and more.

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**EXAMPLE:** A contract signed in a foreign country was ruled invalid because the trader was improperly in the country on a tourist visa.

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**EXAMPLE:** A shipment of encyclopedias published in the United States languished in customs in Calcutta because a map of India showed the “de facto” border with Pakistan, indicating Pakistan’s gains from a long-simmering border war, rather than the government approved map that indicates all the territory as part of India.

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- **BUYER/IMPORTER:** Considers political risk to be minimal in part because he lives with it every day and understands it
- **SELLER/EXPORTER:** May consider political and legal risks to be significant, especially if the country appears to be unstable by his own standards

## Who Will Bear Transportation Costs and Risks?

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Who pays for transportation and who assumes the risk if goods are damaged or lost in shipment is also a major issue in international transactions. This is especially true in transactions involving high-value or perishable goods and unusual destinations. Both the cost and risk increase as goods are shipped to remote locations or transshipped or handled over and over again.

The seller probably feels that his quoted price is excellent and that it is the problem of the buyer to get the goods to the buyer’s home country market.

The buyer, on the other hand, doesn’t think in terms of the sale price in the country of origin, he thinks in terms of the landed cost in his own market. If the goods are heavy or bulky and are shipped from Chicago, in the United States, and are going to Uzbekistan, the transportation and insurance costs will be high.

Even if the buyer agrees to handle insurance coverage, the seller may have “insurable interest” in the goods, especially if they have not yet been paid for.

Timeliness may also be an issue of risk as some goods are time-sensitive.

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**EXAMPLE:** Christmas merchandise needs to be on the shelves no later than early November. This generally means that it needs to be received by distributors and wholesalers by no later than mid-October. If the goods arrive on the dock in early December the selling season has been lost.

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- **BUYER/IMPORTER:** Wants (typically) the seller to bear the transportation and insurance costs and to have the goods delivered to a local, home-country delivery point where ownership is assumed
- **SELLER/EXPORTER:** Wants (typically) the buyer to bear the transportation and insurance costs and to deliver the goods and transfer ownership at his own warehouse or at a local port



## What Are the Costs of Each Method of Financing and Payment?

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Every moment the goods are not paid for costs the seller money in financing, while every moment the goods are not resold in the end market costs the buyer money in financing. Who assumes responsibility for the goods at what point in the transaction will affect the availability and terms of financing.

Each method of financing and transfer of payment has a greater or lesser risk for the buyer, the seller and the banks involved. Costs are directly related to the risks and someone has to pay. The following chapters introduce the buyer and the seller, and then detail the various methods of international payment.

### Special Cases

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- \* Multinational affiliates shipping raw materials or merchandise to each other will normally do so on open-account terms, although they might be hesitant to accept these payment terms from any other international customer.
- \* High-value or perishable goods normally require special payment arrangements, such as advance payment or inspection after arrival of the merchandise and before payment is made.
- \* Transactions in a developing country, which can be difficult though profitable, often require cash or confirmed letter of credit terms. To consider any other method of payment would probably be a mistake.
- \* In new trading relationships it often makes sense to start on more conservative terms and, after experience and greater familiarity, proceed to deal on more liberal terms.