



INTERNATIONAL
PAYMENTS AND
SETTLEMENTS

(英汉对照)

国际 支付与结算

(修订本)



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(英汉对照)

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(修订本)

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再版序

在当今世界,生产、资本、市场、信息日益国际化的新形势下,各国的国际资本流动日趋频繁,规模增大,金额庞大,用途各异,流向错综复杂。因此,不仅是各国间传统的经济贸易往来,而且是范围十分广泛、品种五花八门的金融交易都要进行国际支付与结算,从而使国际支付结算的范围越来越广,金额越来越大,机构越来越多,方式越来越灵活,适应性越来越强,处理程序越来越规范化。由于现代国际支付结算的这些特点,因而对经办人员的要求越来越高。他不仅需要充分掌握这门学科的专业知识,还应完全了解经常运用的国际惯例,而且更多是从外汇收付是否安全和及时来考核经办人员的工作效率。特别是目前已有 93 个国家和地区的 3700 家银行参加了 SWIFT 系统,这一系统的不断发展使国际结算支付的快速、方便、安全、高效有很好的保证,而这方面的知识也是结算人员必不可少的。

国际商会这一权威性咨询机构的一系列出版物,很多涉及国际支付与结算,其中《跟单信用证统一惯例》与《保证书统一规则》已成为各国处理信用证与银行保函这两种主要支付结算方式的准则,是典型的国际惯例。为适应国际业务发展的需要,国际商会于 1992 年又出版了《见票即付保证书统一规则》(出版物 458 号),与 1978 年的《合约保证书统一规则》(出版物 325 号)并用,以澄清银行保函方面的某些问题。1993 年又全面修改了《跟单信用证统一惯例》,以出版物 500 号取代以前的 400 号,并于 1994 年 1 月 1 日生效。这两种新出版物有不少新的内容,需要很好掌握。

本书自 1989 年出版以来,作为我国高等院校国际结算课程教材,以其英语简明、内容充实、实用性强等特色深受教师、学生欢迎,而外汇银行工作人员对这本教材也很感兴趣。由于近年来国际支付结算领域出现了一些新业务,增加了不少新内容,同时根据作者这几年教学上获得的反馈信息,决定在本书再版时进行较大修改:一是除用英语编写外,另译成汉语,成为英汉对照教材;二是对各章某些措词作进一步推敲,使英语表达更为确切;三是删除某些陈旧而不再适用的内容,增添新内容,其中改动较多的是第一、七、九、十、十一、十三、十四、十五、十六各章。这样,本书仍能保持原有的新颖、全面、实用、简明特色,同时使读者既能学到国际支付结算的英语表达方法,又能了解其汉语的对应表达方法,从事这项工作更能得心应手,应付自如。

需要指出的是,本书信用证一章示样仍为美国制造商汉诺威信托公司(这家银行已于 1993 年与美国化学银行合并)根据国际商会统一惯例 400 号设计的格式,而统一惯例 500 号系于 1994 年 1 月才生效。因此,在本书付印时尚未能获得新格式,但只要按照这一章第五节信用证内容第 18 点所述,其中措词将 400 改为 500,仍可参考,因为格式的基本内容并无变动。

在本书编写过程中,孔庆镛、朱德清两位协助做了不少工作,在此一并致谢。

沈锦和

1994 年 1 月

PREFACE

Since the end of the Second World War, international trade and investment the world over have, on the whole, expanded a great deal, despite the cyclical slowdown or recession occurred in some developed countries and the negative economic growth sustained by some developing countries. In the meantime, the internationalization of banking activity has entered upon a new stage. To be adapted to the developing circumstances, international payments and settlements through the financial intermediaries—banks have come to be more and more flexible, adaptable and innovative. For one thing, not only the traditional methods of payment are adopted more widely and with more flexibility than before, but quite a few innovations have been created out of necessity, in settlement of international economic transactions among different nations. For another, the services offered by international banks are of a great variety, to serve the purpose of safe and swift transfer of foreign exchange funds as well as receipt of correct documents of title to the goods.

As the saying goes, the responsibility for good communication rests with the teacher or author. In addition, as is known to all, to impart knowledge to the students is the teacher's sacred duty. Precisely because of this, the authors made up their minds to write a book covering the syllabus of the subject of international banking.

This book entitled "International Payments and Settlements", as the name implies, lays particular stress on banking and financial aspects of international economic transactions. Its primary aim is to provide an introductory exposition of and a practical guide to current foreign exchange operations conducted by international banks on behalf of their customers as well as themselves, with special emphasis on its basic concepts, characteristics, procedures and formalities, and points for attention. This book is designed for undergraduates majoring in International Finance, so as to give them a good grounding for their studies at universities and colleges and for their work in banking and financial institutions after graduation. Actuated by these motives, the authors endeavour to arrange the subject matter in such a way that the book will remain comprehensible to all the readers, with the description and explanation proceeding in an orderly way and step by step. The authors also hope that this book will prove of interest to the staff of banks, financial institutions or trading firms, and to all others who are interested in the subject.

Finally, based on many years' teaching experience, the authors are confident that from the viewpoint of study for the purpose of application, using an English text for a subject of this nature will achieve better results than it is otherwise. That is the reason why this book is written in English.

Shen Jinchang
February, 1989

CONTENTS

INTERNATIONAL PAYMENTS AND SETTLEMENTS

| | | |
|--------------------------|--|-----|
| List of Exhibits | | 3 |
| Chapter One | <i>Introduction</i> | 5 |
| Chapter Two | <i>Credit Instruments</i> | 12 |
| Chapter Three | <i>Bill of Exchange—Definition, Acts</i> | 17 |
| Chapter Four | <i>Bill of Exchange—Lost Bill, Discounting, Accepting and Forfaiting a Bill, Classification</i> | 31 |
| Chapter Five | <i>Promissory Note</i> | 38 |
| Chapter Six | <i>Cheque</i> | 41 |
| Chapter Seven | <i>Correspondent Banking Relationships</i> | 46 |
| Chapter Eight | <i>Remittance</i> | 55 |
| Chapter Nine | <i>Terms and Methods of Payment in International Trade— Payment in Advance, Open Account Business, Factoring, Collection</i> | 63 |
| Chapter Ten | <i>Terms and Methods of Payment in International Trade— Letters of Credit (L/C)</i> | 80 |
| Chapter Eleven | <i>Terms and Methods of Payment in International Trade— Letters of Guarantee (L/G)</i> | 128 |
| Chapter Twelve | <i>Documents—Draft, Invoice, Insurance Policy</i> | 146 |
| Chapter Thirteen | <i>Documents—Air Waybill, Road Waybill, Cargo Receipt, Parcel Post Receipt, Bill of Lading</i> | 161 |
| Chapter Fourteen | <i>Documents—Combined Transport Documents, Miscellaneous Documents</i> | 173 |
| Chapter Fifteen | <i>Documents Examination and Reimbursement</i> | 184 |
| Chapter Sixteen | <i>Settlements for Non-trade Transactions</i> | 195 |
| Chapter Seventeen | <i>Payment Methods Under Compensation Trade, Processing and Assembling of Incoming Materials and Parts</i> | 204 |
| Chapter Eighteen | <i>Settlements Under Payments Agreements</i> | 207 |

国际支付与结算

| | |
|---|-----|
| 示样目录 | 215 |
| 第一章 绪言 | 217 |
| 第二章 信用工具 | 222 |
| 第三章 汇票——定义, 票据行为 | 226 |
| 第四章 汇票——被丢失的汇票, 汇票的贴现、承兑和包买, 汇票的分类 | 236 |
| 第五章 本票 | 242 |
| 第六章 支票 | 245 |
| 第七章 代理银行关系 | 249 |
| 第八章 汇款 | 255 |
| 第九章 国际贸易支付条件与支付方式——预付货款, 赊帐业务, 帐款保理, 托收 | 261 |
| 第十章 国际贸易支付条件与支付方式——信用证(L/C) | 274 |
| 第十一章 国际贸易支付条件与支付方式——保证书(L/G) | 314 |
| 第十二章 单据——汇票, 发票, 保险单 | 329 |
| 第十三章 单据——空运提单, 公路运单, 货运收据, 邮包收据, 海运提单 | 341 |
| 第十四章 单据——联合运输单据, 其他各种单据 | 350 |
| 第十五章 审单与偿付 | 359 |
| 第十六章 非贸易业务结算 | 368 |
| 第十七章 补偿贸易, 来料加工, 来件装配的支付方式 | 375 |
| 第十八章 支付协定的结算 | 377 |
| GLOSSARY (词汇表) | 381 |

**INTERNATIONAL
PAYMENTS AND
SETTLEMENTS**

LIST OF EXHIBITS

| | | |
|---------|-------|---|
| Exhibit | 4-1 | Bill of Exchange |
| Exhibit | 5-1 | Promissory Note |
| Exhibit | 6-1 | Cheque |
| Exhibit | 8-1 | Application of Remittance |
| Exhibit | 8-2 | Payment Order |
| Exhibit | 10-1 | Revocable Letter of Credit(1) |
| | | Revocable Letter of Credit(2) |
| Exhibit | 10-2 | Irrevocable Letter of Credit(1) |
| | | Irrevocable Letter of Credit(2) |
| Exhibit | 10-3 | Confirmed Letter of Credit |
| Exhibit | 10-4 | Unconfirmed Letter of Credit |
| Exhibit | 10-5 | Payment Letter of Credit |
| Exhibit | 10-6 | Acceptance Letter of Credit |
| Exhibit | 10-7 | Negotiable Letter of Credit(1) |
| | | Negotiable Letter of Credit(2) |
| Exhibit | 10-8 | Straight Letter of Credit |
| Exhibit | 10-9 | Revolving Letter of Credit(1) |
| | | Revolving Letter of Credit(2) |
| Exhibit | 10-10 | Transferable Letter of Credit(1) |
| | | Transferable Letter of Credit(2) |
| Exhibit | 10-11 | Red Clause Letter of Credit(1) |
| | | Red Clause Letter of Credit(2) |
| Exhibit | 10-12 | Back to Back Letter of Credit |
| Exhibit | 10-13 | Application for Issuing Letter of Credit(1) |
| | | Application for Issuing Letter of Credit(2) |
| Exhibit | 11-1 | Tender Guarantee |
| Exhibit | 11-2 | Performance Guarantee |
| Exhibit | 11-3 | Repayment Guarantee |
| Exhibit | 11-4 | Advanced Payment Guarantee |
| Exhibit | 11-5 | Overdraft Guarantee |
| Exhibit | 11-6 | Standby Letter of Credit (1) |
| | | Standby Letter of Credit (2) |
| | | Standby Letter of Credit (3) |
| Exhibit | 12-1 | Draft Drawn under Collection(1) |
| | | Draft Drawn under Collection(2) |

| | | |
|---------|------|--|
| Exhibit | 12-2 | Draft Drawn under Letter of Credit |
| Exhibit | 12-3 | Commercial Invoice |
| Exhibit | 12-4 | Insurance Policy |
| Exhibit | 13-1 | Air Waybill |
| Exhibit | 13-2 | Bill of Lading |
| Exhibit | 14-1 | Certificate of Origin (CCPIT) |
| Exhibit | 14-2 | Generalized System of Preferences Certificate of Origin (Form A) |
| Exhibit | 14-3 | Inspection Certificate |
| Exhibit | 14-4 | Packing List |
| Exhibit | 14-5 | Shipping Company's Certificate |
| Exhibit | 16-1 | Traveller's Cheque |
| Exhibit | 16-2 | Credit Card |

CHARTER ONE

Introduction

I. What are international payments and settlements

International payments and settlements are a financial activity conducted among different countries in which payments are effected or funds are transferred from one country to another in order to settle accounts, debts, claims, etc. emerged in the course of political, economic or cultural contacts among them. As everyone knows, most of the international payments originate from transactions in world trade. For this reason, it is quite natural that this book will lay emphasis on dealing with commercial payments and settlements. To be more specific, international payments and settlements may arise from:

1. Commercial settlements, that is, trade payments.

In international trade importers in one country must make payment to exporters in another country for their imported goods.

2. Payments for the services rendered.

Services rendered by individuals or enterprises in one country to those in another country must also be paid, for example, insurance premium, freight, postage, cable charges, bank commission, etc.

3. Payments between governments.

The government of one country may make payment to that of another country for political, military, or economic reasons, such as extending loans, giving aids and grants, providing disaster relief, etc.

4. Transfer of funds among countries.

Following the general trend of capital internationalization in the world, capital is fre-

quently exported or imported among developed countries, among developed countries and developing countries, or even among developing countries by way of making investments, providing loans, issuing bonds, etc.

5. Others

Other international payments such as overseas remittances, educational expenses, inheritance, etc. should also be settled among countries.

II. Evolution of international payments and settlements

1. From cash settlements to non-cash settlements

Before the sixth century B. C. , goods were exchanged between traders in different countries on a barter basis. A barter system put the trading parties great inconvenience. Then a medium of exchange was used in the form of coins in the beginning of the fifth century B. C. thereby ending the barter transactions. These coins were measured and exchanged by weight and fineness among trading countries for settling international payments. Since then the international payments were effected by shipping precious metals taking the form of coins, bars or bullions to or from the trading countries. This was the so-called cash settlements.

However, the shipments of gold or silver across national boundaries were both expensive and risky. Freight costs were high, the risk of being lost, stolen or robbed was omnipresent and what is more, the speed of transferring funds would depend on the speed of transportation facilities, which would often slow down the turnover of funds. From the thirteenth century A. D. onwards, bills of exchange were created, gradually taking the place of coins in international payments and the bill of exchange market began to develop. With the establishment of foreign exchange banks at the end of the eighteenth century, international payments could be settled by way of transferring funds through the accounts opened in these banks. From then on, the non-cash settlements era began. Nowadays non-cash settlements are universally adopted all over the world. There is no denying the fact that the establishment of foreign exchange markets does play a very important role in creating and developing non-cash settlements, for foreign exchange banks are allowed to buy and sell foreign exchange freely in these markets so as to meet the needs of international banking business.

2. From direct payment made between international traders to payment effected through a financial intermediary.

As mentioned above, initially international trade payments were made by the buyers directly to the sellers by means of precious metal shipments. As foreign exchange banks were set up over time in different regions the world over, the payment channel did change; especially after a new means of payment, namely the bill of exchange, had been widely used in international payments and settlements. These banks acted as an intermediary effecting in-

ternational payments by the buyers to the sellers. With worldwide banking network as well as modern banking technicality, they could not only make easier and quicker the transfer of funds needed for conducting international trade but also furnish their customers valuable economic and credit information so required. Nowadays they have become the centre of international settlements.

3. From payments under simple price terms to payments under more complex price terms

In the past, international trade payments were settled on very simple price terms, such as cash on delivery, cash on shipment, cash with order, cash before shipment, etc. In modern international trade, its payments and settlements are done in different price terms.

As indicated in INCOTERMS (International Rules for the Interpretation of Trade Terms) ICC Publication No. 460, the price terms available for use are multifarious and more complicated than before, including:

EXW EX WORKS(... named place)

FCA FREE CARRIER(... named place)

FAS FREE ALONGSIDE SHIP(... named port of shipment)

FOB FREE ON BOARD(... named port of shipment)

CFR COST AND FREIGHT(... named port of destination)

CIF COST, INSURANCE AND FREIGHT(... named port of destination)

CPT CARRIAGE PAID TO(... named place of destination)

CIP CARRIAGE AND INSURANCE PAID TO(... named place of destination)

DAF DELIVERED AT FRONTIER(... named place)

DES DELIVERED EX SHIP(... named port of destination)

DEQ DELIVERED EX QUAY (DUTY PAID)(... named port of destination)

DDU DELIVERED DUTY UNPAID(... named place of destination)

DDP DELIVERED DUTY PAID(... named place of destination)

The most common ones being used at present are:

(1) FAS(Free Alongside Ship)

The seller must arrange to deliver the goods alongside the ship at the port of loading named in the sales contract. The buyer is responsible for choosing the carrier to transport the goods abroad, paying the cost of carriage from the port of shipment, arranging insurance and paying insurance premium, and arranging and paying for the export licence and export tax, if any.

(2) FOB(Free on Board)

The seller must deliver the goods on board the ship, named by buyer, which means he must pay for the carriage to the port of loading, pay the loading cost, and arrange and pay for the export licence and export tax, if any. The place of delivery is the ship's rail. The buyer is responsible for choosing the carrier to transport the goods abroad, paying the cost of carriage from the port of shipment, and arranging and paying

for the insurance of the goods from this point.

(3) CFR (Cost and Freight)

The seller is responsible for choosing the carrier to transport the goods abroad and paying the freight charges to the overseas destination. He is also responsible for obtaining an export licence, if necessary, paying the loading cost if it is separate from the freight charges. The buyer must arrange and pay for the insurance of the goods. He must also pay the unloading cost if it is not included in the freight charges already paid by the seller.

(4) CIF (Cost, Insurance and Freight)

The responsibilities and costs borne by the seller are same as CFR above. In addition, the seller must arrange and pay for the insurance of the goods from the port of shipment to the port of destination. The buyer must pay the unloading cost at the port of destination, if it is not included in the freight charges already paid by the seller.

III. Basic points for attention in international payments and settlements

Although the currency to be used, time and method of payment are all stipulated in trade contracts, attention should be paid to the following points in settling international payments.

1. As a rule, international traders would pay or receive such freely convertible currencies as U. S. dollar, Pound sterling, Japanese yen, Deutsche mark, Swiss franc, French franc, etc., widely used in all countries the world over, when buying or selling their goods and services. They will convert ultimately from the foreign exchange banks these currencies into their national currency, which can be legally circulated in their own country, or vice versa. But these currencies may become the so-called hard currency at one time, whose exchange rate is rather stable, or the so-called soft currency at another time, whose exchange rate is rather feeble. Thus the conversion may incur some exchange risks. That is to say, international traders may get or pay more national currency, or less national currency, for a given amount of the foreign currency at a given time. In order to minimize the exchange risk, they often buy from or sell to the foreign exchange banks the forward exchange, to be settled after a given period of time, such as one month, three months, six months, etc. On the other hand, the foreign exchange banks may avoid the exchange risks on their overbought or oversold currencies by squaring their position in the foreign exchange market. If there exists a payments agreement under a bilateral trade agreement signed between two countries for exchange of goods, matters are different. Such payments should then be effected as stipulated in that agreement, using the so-called clearing currency to settle their trade imbalance.

2. Time of payment can be different in international payments and settlements as the case may be. Sometimes advance payment is required. Sometimes, payment can be post-

poned until a fixed future time. At times, there may be payment against documents, that is, payment is to be made upon receipt of the shipping documents. At other times, there may be payment on delivery, that is, payment is to be effected upon receipt of the goods. Different time of payment has different effects on the risk exposure and the turnover of funds on the part of the international traders. In point of these, exporters naturally expects to be paid as soon as possible, while importers wish to defer their payments.

3. Method of payment commonly used in international payments and settlements includes

(1) remittance, that is, payment is to be remitted by the buyer to the seller through the foreign exchange banks. This method is mostly used in the advance payment and open account terms.

(2) collection, that is, payment is to be collected from the buyer by the seller through the foreign exchange banks.

(3) letter of credit, that is, payment is to be made by a foreign exchange bank issuing a written document called a letter of credit provided the terms of the document are complied with. This method is widely used in international settlements.

(4) bank guarantee, this is, payment is to be guaranteed by a foreign exchange bank, issuing a written document called a letter of guarantee.

Each method has its advantages and disadvantages to the parties concerned respectively.

4. Foreign exchange control is being enforced in all the socialist countries, most developing countries, or even a few developed countries. Consequently, buying or selling foreign exchange in these countries and also transferring foreign exchange funds from or to these countries are subject to their foreign exchange control regulations in force, which should be carefully studied and strictly observed.

5. International traders should be aware that legal title to the exported goods passes from the exporter to his foreign buyer by means of documentation, regardless of whether the goods are physically in the possession of the buyer. It goes without saying that shipping documents play a very important role in international payments and settlements. For this reason, careful handling of these documents is necessary to all parties concerned.

IV. Characteristics of modern international payments and settlements

Modern international payments and settlements are characterized by

1. Transfer of foreign exchange funds and convey of banking messages are very much facilitated. This is due to the formation of an international banking network in the world connected with electronic telecommunications. The establishment of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) may be illustrative of this.

SWIFT is a cooperative society established in Brussels under Belgian law in May 1973

with nearly 250 member banks in West Europe and North America including the major banks in those regions. As a co-operative automatic world communication system SWIFT's aim is to enable its members to transmit among themselves interpayments, statements and other messages connected with international banking in a few minutes, so as to facilitate and accelerate their operations. In fact, SWIFT also means a highly sophisticated message switching or communications system. It should be pointed out that a SWIFT message does not transfer any title to money. When a financial institution receives a SWIFT message, it must act on its own to carry out the instructions contained therein. As the messages communicated among its member banks are computerized, international payment transfers among them can be greatly speeded up. SWIFT is developing and its membership is growing (up to now, there are 3700 member banks in 93 countries and regions). The Bank of China has become a member of SWIFT since February 1983. By 1990 other Chinese banks, such as Bank of Communications, the Industrial and Commercial Bank of China, the Agricultural Bank of China, etc. are SWIFT members too. It can be predicted that with more and more banks admitted into SWIFT the use of mail transfer and telegraphic transfer in international payments and settlements will decline. The SWIFT system goes into operation 24 hours per day, seven days a week, delivering a very high level of on-line performance to its members. To implement the decision made by the SWIFT Board of directors, various kinds of common format have been adopted for transmitting member's messages, such as MT100 Customer Transfer, a payment order originated from a client of one financial institution member, to be sent to another financial institution member in favour of the latter's client, either the order-giving client or the beneficiary client, or both, should be a non-financial institution; MT202 Bank Transfer in favour of a third bank, all parties concerned in the transaction must be financial institutions; MT700 used for issuing a documentary credit; MT740, for reimbursement authorizations; MT742, for reimbursement claims etc. Adoption of standardised message formats enables automated handling and eliminates language and interpretation problems emerging between sender and receiver. Furthermore, fast transmission ensures timely delivery of different messages without any delay. Consequently cost savings can be expected on interest payments and on claims.

2. Vehicle currencies are more diversified than before. More key currencies are now used in international payments and settlements instead of being concentrated on one or two major international currencies such as Pound sterling before the Second World War or U. S. dollar by 1970s.

3. International lending is often combined with international payments. In so doing, extensive transactions, such as the export business of capital goods and engineering projects can be promoted. The export credit extended to the sellers in the exporting country or to the buyers or banks in the importing country is a typical illustration.

4. Great importance is attached to high efficiency on the part of the foreign exchange bank. It is an urgent need for the bank to do best any international banking business on be-