

大学经贸英语系列教材 **21** 世纪版

顾问: 何泽荣 总主编: 帅建林

# 国际结算 教程

## INTERNATIONAL SETTLEMENT

本册主编 • 傅 泳



西南财经大学出版社  
Southwestern University of Finance & Economics Press

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# 大学经贸英语系列教材(21 世纪版)

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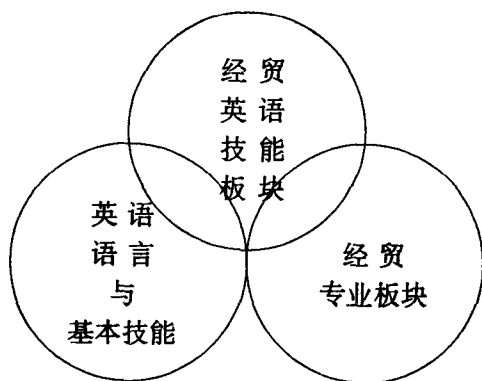
## 总 序

融入到世界经济大潮中的中国和容纳了中国经济的世界客观上对外语人才或财经人才的智力需求不是单一的。快速运行的全球经济呼唤既有娴熟的外语语言技能,又有相应专业知识的复合型人才。单纯的语言型外语专业或外语能力平平的单一专业毕业生是不能满足这种需求的,他们必将在竞争中处于劣势,而“英语+专业”或“专业+英语”的复合型人才必将在竞争中处于优势。这已是一个不争的事实。

目前国内许多大学外语系实行了“英语+经贸专业”这一办学方针和复合人才培养模式;同样,许多大学又将其财经专业教学计划细化为“经济/贸易/金融/会计/管理主干课程+英语”的课程,实行双语教学。无论是对于“经贸英语”或“商务英语”,还是对于“双语教学”,本人认为他们的根本教学目标是相同的,即增强学生直接使用英语从事国际经贸的涉外能力、适应能力以及国际商务实战技能。为实现这一教学目标而采取何种切实可行的教学措施,专家学者们以及从事相关专业教学的教育工作者们一直在辛勤探索。

“经贸英语”、“双语教学”这一名称自从它问世之日起,便倍受人们的青睐。商务人员希望通过对“经贸英语”这一学科的学习提高其英语的实际运用能力;英语人才希望通过对该学科的学习,熟练掌握基本的商务知识。同样,财经专业的学生渴望通过“双语教学”模式来同时提高其专业和英语水平,以及直接使用英语从事相关专业的实战能力。在飞速发展的全球经济互动的呼唤下,经贸英语已形成一门单独的学科,成为一门以国际商务为语言背景的应用性学科。它的研究对象是在这一特定语言环境下所使用的专门用途英语,以及它在使用过程中由于行业、团体、功能等因素而产生的变体及其规律。它的主要研究方向有三个:一是语体功能;二是教学法研究;三是专门用途英语的翻译理论与实践。国际商务所涉及的领域很宽泛,因此,对国际商务所涉及的主要学科的选材便显得尤其重要。显然,经贸英语的教学前提应该是首先完成对国际商务所涉及的主干课程的教学,即以下所提及的**经贸专业板块**的教学。因为学生在缺乏系统的国际经贸知识的状态下,或者对国际经贸没有多少感知的前提下,要去学习一门以国际经贸为语言背景的实用英语,从而获得其实战技能,是不具备可操作性的。

笔者认为“经贸英语”这一学科为学生设计的知识结构应该由三个板块组成:(1)**英语语言与基本技能板块**,包括英语听说、综合英语、英语写作、英汉互译、现代英语散文选读、英美文学选读、英语语言学概论、英汉同声传译、中西方文化比较等课程;(2)**经贸专业板块**,包括微积分、西方经济学(英语)、国际贸易实务(英语)、国际金融(英语)、经济法、管理学(英语)等主干课程;(3)**经贸英语技能板块**,包括经贸英语专业听说、经贸英语专业写作、经贸英汉互译、商务英语综合阅读、跨文化商务沟通、外事(外交)英语、商务谈判、商务实践等课程。这三个板块的教学组合秩序基本上是依梯级排列的。它们之间的关系如下图:



因此,在确定经贸英语的专业范畴时,我们应充分考虑财经专业的骨干课程对经贸英语学科的支撑作用,即,经贸专业板块对经贸英语技能板块的支撑作用;没有经贸专业支撑,经贸英语技能也只能是空中楼阁。为此,我们针对经贸专业板块编写了这套“大学经贸英语系列教材”(21 世纪版)。该系列教材旨在培养学生经贸领域的英语能力和扎实的国际经贸知识这一综合能力。具体地说,就是既使学生在国际经贸英语的语言环境中直接地、系统地学习国际贸易、国际金融、国际结算、国际投资、国际营销、国际项目管理、商务沟通等领域的专业知识,又使学生通过对国际经贸知识的学习,强化经贸英语这一专门用途英语(ESP, English for Specific Purposes)技能,掌握经贸领域的英语术语、文体和语言特点。

“大学经贸英语系列教材”(21 世纪版)有以下特点:

1. 系统性:该套教材包括国际商务所涉及的主要学科,由 6 个分册构成:

《国际贸易实务》(International Trade Practices)

《国际金融教程》(International Finance)

《国际结算教程》(International Settlement)

《跨文化商务沟通》(Business Communication: Cross Cultural Borders)

《案释国际贸易惯例》(Annotation by Cases to International trade Rules)

《经贸英语听力教程》(Focus Listening for Business)

2. 案例丰富:该套教材最大的特点是叙述上的“案例导向”和“问题导向”。教材的每一部分,或每一章都从一个具体的、使人感到困惑的案例或现实问题开始,从而提高了读者的阅读兴趣,加强了读者对所学内容的记忆。

3. 多功能:该套教材的编委由长期从事相关学科教学的教师或研究人员,以及金融界高级管理人员和中国一些知名企业的总裁组成。因此,该套教材的编写既强调实务和技能层面,又注重全方位、多功能地培养学生的综合素质。

4. 针对性:针对英语专业的学生、经贸专业的学生或从事国际商务活动人士阅读经贸专业原著颇有困难的现状,该套教材显然起了一定的改善作用。它既可作为“经贸英语”专业的教科书,也可作为目前诸多热衷于“双语教学”的大学经贸专业的专业教材。

5. 适用面广:该套教材既适用于 MBA 学员和英语、经济、国际贸易、国际金融、国际商务等专业的硕士研究生,或上述相关专业的本科高年级学生,也适用于成人教育和职业培训班的学生。同时,它们还对经贸界人士、银行界人士、国际商务从业人员强化其国际商务英语能力和相关专业业务能力有很大的帮助。

经济学家张维迎博士曾说过:“读书最大的成本是时间而不是书价。要买好书,不要买便宜的书。”谨此献给明智的读者。

何泽荣 教授

西南财经大学国际经济研究所所长

西南财经大学金融学、国际贸易学博士生导师

2003 年 9 月于成都



## 前 言

在我数年于海外从事国际结算的实践活动以及回国后直接用英语从事该课程的教学活动的基础之上,经过几年的准备以及对我所编所用教案的多次修改,这本《国际结算教程》终于成书并与读者见面了。

国际结算是为了清偿国家与国家之间由于商务所引起的贸易往来以及由于政治、军事、文化所引起非贸易往来而产生的债权、债务关系。从银行业务的角度来看,国际结算是银行中介业务的重要组成部分,国际上著名的大银行都把它作为其主要业务之一。从公司的角度来看,一个公司的进出口业务也离不开国际结算。一个精通该项业务的公司能够更加高效地进入国际市场并拓展其海外业务。

按照国际惯例,国际结算的整个业务运作,包括开证、制单和审单,一律使用英语而不是汉语。本书作为“大学经贸英语系列教材(21世纪版)”的双语类经贸课程的教材,正是为了更好地遵从这一原则,其宗旨是使读者在英语的语言环境下学习国际结算的专业知识,成为既懂专业又懂英语的复合型人才,并能直接用英语处理国际结算流程中的各项业务。本书不仅可以作为国际经济贸易专业本、专科学生以及研究生的教材,也可以作为银行、公司相关从业人员以及管理人员的参考资料。

国际结算还是一门操作性极强的实务性课程。本书将结合我在海外从业的实际经验,尽量用规范、简明的英语深入浅出地介绍相关原理,并突出其实务性与操作性。本书的实务性表现在阐述各项国际结算业务时,尽可能多地提供各种单证实例,如汇票、本票、支票、各种信用证式样以及各种商业单据式样。其可操作性表现在每项业务均附有业务程序图解。而且,对于同一支付方式下的不同类型,本书都从比较的角度对单据提交规定以及制单要求进行了阐述。对于单据中的关键项目,本书不仅从理论的角度加以分析,而且还从英语语言的角度加以解读,使读者不仅能够知其然,还能知其所以然。

在编写过程中,我参阅了国内外大量的有关国际结算的中、英文教材和资料。我在新加坡工作的公司“OS International Pte.Ltd.”为我提供了一个从事国际贸易的工作平台,我在新加坡的同行好友“Hongfa International(Pte.) Ltd.”的 EMY Zhang,以及“Industrial Electronics Private Limited”的“ Sheila Gao”都为本书提出了许多宝贵意见并提供了一些实务单据,在此一并致谢。

我还要特别感谢西南财经大学国际经济研究所所长,西南财经大学金融学、国际贸易学博士生导师何泽荣教授以及西南财经大学出版社的各位领导及相关工作人员,他们对本书的出版与发行给予了大力的支持。

由于编者水平有限,加之国际结算业务本身的发展非常迅速,本书定有疏漏之处,敬请读者不吝指正。

傅 泳

2004年8月于成都



## 内容提要

本书共分为三大部分十三章。第一章至第五章为第一部分“票据理论”，主要介绍金融单据——汇票、本票、支票、代理行关系以及国际结算的特点。第六章至第十章为第二部分“支付方式”，主要介绍汇票、托收、信用证、国际保理以及保函和备用信用证。第十一章至第十三章为第三部分“商业单据”，主要介绍不同支付方式下的汇票、发票、装箱单、保险单、提单、空运单以及其他运输单据，并介绍国际结算下的银行审单业务。这三大块彼此依存，共同组成并制约着国际结算的业务运作。

全书用英语编写，内容丰富，讲述深入浅出，具有较强的实务操作性。本书旨在让读者于英语的语言环境中学习国际结算的专业知识，提高直接使用英语从事该项业务的能力。

本书可以作为国际经济贸易本、专科学生以及研究生的教材。对于银行、公司的相关从业人员以及管理人员而言，本书也具有极大的参考价值。

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## Chapter One Introduction

### Section One What is International Settlement

International settlement refers to the money transfer via banks to settle accounts, debts and claims among different countries. It is originated from both international trade transactions such as the sales of tangible goods and intangible service transactions and international non-trade transactions such as international lendings and investments, international aids and grants, cross-border personal remittances. For this reason, International settlement is divided into two types: international commercial settlement which is created on the basis and for the purpose of international trade, and international non-commercial settlement which is related to non-trade transactions. While international non-commercial settlement is of equal importance in international banking business, international commercial settlement will constitute the core part to this book and it will be our major focus.

International settlement centers around payment methods which in turn will cover those major items as sales amount, currency used and how to make or collect payments for each individual transaction. Thus, international settlement is also called payment terms or payment methods in a sales contract in international trade. Also, as traders are located in different countries and regions, payments in modern international settlement are not made against cash payments directly between the traders themselves. Rather, payments are made via banks against various financial instruments and/or different commercial documents in the process of settling payments. In other words, payments cannot be effected or payment methods cannot be realized without the participation of the financial instruments and/or commercial documents. So we can say that payment methods, financial instruments and commercial documents are the three important and closely related parts in international settlement. For this reason, this book will also be divided into three parts accordingly: chapter one to chapter five will be devoted to "Instrument Acts"; chapter six to chapter ten to "Methods of Payment" and chapter eleven to chapter thirteen to "Commercial Documents". The following paragraphs will talk briefly about the financial instruments, commercial documents and methods of payment respectively.

Financial instruments mainly refer to bills of exchange, cheques and promissory notes. The word "financial" implies that these instruments are made for the purpose of effecting payments. In general terms, they are the orders given to the bank by one trader who asks the bank to make/collect payments to/from the other trader. When such orders are performed by the bank, funds are successfully transferred from the buyer to the seller.

The major types of commercial documents are commercial invoice, packing list, bill of lading, insurance policy, inspection certificate and certificate of origin, etc. Various commercial documents will signify whether the responsibilities regarding the production, pack-

ing, shipment, and/ or insurance of the goods have been fulfilled by the traders. As these documents are not made directly for the purpose of effecting payment, they are referred to as commercial ones.

Methods of payment can be divided into remittance, collection, factoring, letter of credit and letter of guarantee, each with several subdivisions. Actually, different payment methods require different combinations of financial instruments and commercial documents, with the result that not only payments are effected, but also the time of making payments can be chosen to be made before, after or at the same time of the delivery of the goods. As a result, modern international settlement has offered the traders with choices so that they can select different payment methods in accordance with the nature of the transaction, the market condition and the credit-granting of the seller or that of the buyer.

Another point we need to know is that the currencies used in international settlement should be convertible ones. There are three kinds of international convertible currencies: convertible currency of the export country, convertible currency of the import country and convertible currency of a third country, generally referred to as the US dollar, the British pound and the Japanese Yen. The currency is to be chosen and mutually agreed to by the traders in the sales contract before the payments are in process.

Financial instruments and commercial documents are stipulated in the relevant parts of the following major laws and uniform rules: *Uniform Rules and Practice for Documentary Credits* (1993 Revision), ICC Publication No. 500 (UCP 500) which came into effect on 1 Jan., 1994; *Uniform Rules for Collection* (ICC Publication No. 522) which came into effect on 1 Jan., 1996; *Uniform Rules for Demand Guarantee (URDG)* (ICC Publication No. 458) which was published on April, 1992 and expected to be widely adopted. *Rules for Multi-modal Transport Document* (ICC Publication No. 481) which came into effect on 1 Jan., 1992. In addition to the above-mentioned laws and rules, a good knowledge of other related national and international rules and regulations is also necessary. All these constitute the legal foundation on which International Settlement practices are performed.

In summary, as international trade involves traders from different countries and goods are transferred across national borders, it is both inconvenient and dangerous for the traders to made direct cash payments from one country to another country. This has made modern International Settlement come into being. With the rapid development of international trade, International Settlement has evolved into a new era, totally independent from and much more complicated than domestic settlement. Its characteristics will be discussed fully in the next section.

## Section Two Characteristics of Modern International Settlement

There are five important characteristics of modern international settlement:

### 1. Instruments are Widely Used in International Settlement

In the early days when international trade is less developed, cash is the major medium of exchange used in international payment and the international settlement of this period is called cash-settlement. For example, if trader A in country A sells some goods at a certain

amount to trader B in country B and if, in another transaction, trader A buys some other goods at the same amount from trader C in country B, then, under the direct cash-settlement, trader B should first ship cash to trader A and the latter will again ship cash at the same amount back to country B to trader C. From the double cash shipments of the above example, the major drawbacks of cash settlement in international trade are obviously reflected. First, double shipments from and back to the same country are wasteful in terms of time, money and energy. Secondly, shipments of cash across national boundaries are risky. It is common sense that the freight costs are high and the risk of being lost, robbed or damaged is always present. In addition, the speed of transferring funds would depend largely on the speed of the transportation facilities which would often slow down the turnover of funds.

Later on, these disadvantages are largely overcome with the creation and the involvement of financial instruments. With the passage of time, financial instruments gradually took the place of cash to settle accounts for the traders. Financial instruments are made against the creditworthiness of the relevant parties. With its major forms such as bill of exchange, promissory note and cheque, funds can be transferred, debts can be offset and accounts will be cleared. Take the above-mentioned example again: if trader A opens an account with trader B, he can first draw an instrument on trader B and ask the latter to make payments to trader C. Trader A will then hand/give the instrument to trader C who will claim payments from trader B against the instrument. In this way, trader B clears his debt with trader A and the latter clears his debt with trader C. From this example, we can see clearly that the international shipment of cash is replaced by the international movement of financial instruments. When instruments are used as medium of exchange, international settlement has evolved into a new era – non-cash settlement where, compared with cash-settlement, not only the security of payment is greatly enhanced, but also the time is largely saved and the costs are significantly reduced. Wide application of instruments is the first important characteristic of modern international settlement. As a result, international settlement has evolved from cash settlement to non-cash settlement.

## 2. Bank Becomes the Center of International Settlement

Initially, credit instruments were made only on traders and the settlements were made directly among the traders themselves. Take again the above-mentioned example, we can see that the reason for trader A to draw an instrument on trader B and requires the latter to make payments to trader C is because there is a triangular sales relationship among them, with the same amount for either transaction. However, this coincidence may rarely exist in real life situations. As modern society requires large volumes of daily transactions of goods and services to satisfy its economic wants, these large volumes of daily transactions may involve a great number of traders in many different countries as well as large but varied sums of money. It may be very inconvenient and frustrating for the traders themselves to match the amounts and settle the accounts. Such problems in settlement greatly affected the development of international trade.

Later on, with the development of the worldwide banking network as well as modern banking technicality, banks have moved in as a reliable intermediary between the traders with the result that both the buyer and the seller can maintain accounts with banks. First,

the buyer (the party paying the money) gives a payment order in the form of financial instrument to the bank holding the funds. Then, the bank transfers the funds to the account of the recipient (the party to receive the money) with the same or another bank or financial institution. As a result, the arrangements of funds transfer via banks "smooth-out" the inconvenience of direct payment, especially when long distance and a large sum of money are involved. With its worldwide banking network and its professional services, bank has become the center of the payment system. Therefore, international payment is defined as the international money transfer via banks to settle accounts, debts and claims among different countries. In other words, the money transfer must be entrusted to banks for payments to or claims from the traders. Bank has become the center of the international payment system and this is the second major characteristic of modern international settlement. As a result, international settlement has evolved from direct payments to indirect payments.

### 3. Some Commercial Documents have Become Title Documents

The word "title" signifies the right of ownership. The holder of the title document becomes the owner of the goods. With the development of shipping and insurance industries, two kinds of commercial documents, ocean bill of lading and the insurance policy, have become the title documents. For example, when the seller surrenders the bill of lading, it means that he has delivered the goods and when the buyer receives the document, it means that the goods have been delivered to him. This kind of delivery is called constructive delivery in contrast to actual delivery in early international settlement where goods are delivered only when they are physically in the hands of the buyer. When goods have been documented, they have changed the landscape of the international settlement greatly because both the delivery and the payment are made against documents rather than the actual goods.

The following example will illustrate the concept of constructive delivery clearly. Now let's consider a situation when the physical goods are destroyed in transit while the shipping documents have already been handed over to the importer. Under the concept of constructive delivery, the importer has to make payments against the correct documents to the exporter, even with the knowledge that the goods can never be actually delivered to him. The loss to the importer, however, may be compensated from the insurance company if the said goods are insured. But the point here remains that the goods are constructively delivered to the importer when the title documents are in his possession. Therefore, we should always keep in mind that certain commercial documents should be treated as title documents and this is the third important characteristic of modern international settlement. As a result, both delivery and payments are made against documents and documents have become the center of modern international settlement.

### 4. The Seller's Rights and Responsibilities are Stipulated in the Price Terms

The fourth important characteristic in modern international settlement is that price for each transaction should be quoted in price terms. Price terms are the English initials stipulate the rights and obligations of the seller and those of the buyer. They are also called incoterms, the short form for International Rules for the Interpretation of Trade Terms. Generally speaking, price terms set out the obligations of the seller. Hence, by a process of elim-



ination, the buyers' rights and responsibilities are implied because any obligation which does not appear in a particular price term may be the responsibility of the buyer. Price terms should be agreed upon when the sales contract is established so that the trader's rights and obligations are clearly defined at the beginning of the transaction. There are 13 different price terms and they can be classified into 4 groups:

E group

EXW Ex Works (... named place)

F group

FCA Free Carrier (... named place)

FAS Free Alongside Ship (... named port of shipment)

FOB Free on Board (... named port of shipment)

C group

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)

D group

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)

It is not necessary to have a detailed understanding of all the 13 terms except the four most popular ones: FAS, FOB, CFR and CIF.

#### (1) FAS (Free Alongside Ship)

Obligations for the seller: Make the delivery alongside the ship at the port of loading and pay for the carriage of the goods from any inland place to the port of loading.

Obligations for the buyer: Choose the carrier to transport the goods abroad and pay for the loading costs. Arrange and pay for the export permit and export tax and the costs onward. At the same time, he may choose to arrange the insurance and pay insurance premium from the port of loading.

#### (2) FOB (Free on Board)

Obligations for the seller: Make the delivery on board the ship at the port of loading and pay for the carriage of the goods from any inland place to the port of loading and the loading costs. Arrange and pay for the export permit and export tax.

Obligations for the buyer: Choose the carrier and pay for the freight and the cost onward. At the same time, he may choose to arrange the insurance and pay for the insurance premium from the port of loading.

#### (3) CFR (Cost and Freight)

Obligations for the seller: Choose the carrier to transport the goods abroad, make the delivery at the port of destination and pay the freight charges to the port of destination. Arrange and pay for the export permit and export tax as well as the loading costs if they are separated from the sea freight.

Obligations for the buyer: Pay for the unloading costs. Arrange and pay for the import permit and import tax and the costs onward. He may arrange for the insurance and pay for the insurance premium from the port of loading.

#### (4) CIF (Cost, Insurance and Fright)

Obligations of the seller: In addition to the obligations and costs illustrated in CFR above, he must also arrange the insurance and pay for the insurance premium from the port of loading to the port of destination.

Obligations for the buyer: Pay for the unloading costs if they are not included in the sea freight already paid by the seller. Arrange and pay for the import permit and import tax and the costs onward.

From the above explanation, we will see clearly that the seller takes the least responsibilities in FAS and assumes the most obligations under CIF. This conclusion can also be applied to all the 13 price terms, that is to say, when price term moves from EXW to DDP, the responsibilities of the seller runs from the least to the most and the opposite holds true for the buyer. Hence, we should also notice the following points.

(A) Different price terms will affect the quoted price in the sales contract.

If the obligations fall heavily on the part of the exporter, the price will be quoted higher. On the contrary, if the buyer assumes the most responsibilities, the price will fall down. For example, for one sales contract, the quoted unit price (USD) may vary according to different price terms:

EXW	→	FOB	→	CFR	→	CIF	→	DES	→	DDP
\$ 98		\$ 100		\$ 110		\$ 115		\$ 120		\$ 140

*Notes: The figures here are just a theoretical illustration with no practical references.*

From the above we may notice that the seller charges the lowest price ( \$ 98) at EXW because it engages him the least responsibilities and he charges the highest price ( \$ 140) at DDP which implies his greatest responsibilities.

(B) Price and terms make the price terms.

"Terms" indicate the conditions under which prices are made. These conditions represent the trader's obligations and are expressed in the 13 different incoterms we have discussed above. In addition, the distance between the port of loading and that of the unloading and the currency used should also be considered as other factors affecting the quoted price. As a result, three items will make a complete and correct price term: Unit price with its currency + incoterms + place of loading /unloading. A comparison between a domestic quotation with an international price term will make the case clear. For example:

Unit price in domestic quotation: RMB100/bag.

Unit price in international quotation: USD100/bag FOB (Shanghai) or USD120/bag CIF (London).

(C) Goods can be covered by insurance under any price terms.

When dealing with price terms, we should always remember that incoterms are descriptions from the seller's point of view rather than from that of the buyer's. Therefore, goods can be protected under insurance coverage in FOB or CFR as much as under CIF. When insurance is not the seller's responsibility, such as under FOB or CFR, it can be taken by the buyer.

(D) Guiding points in choosing a proper price term.