



国际结算

(英文版)



主编 李春艳



HEUP 哈尔滨工程大学出版社

黑龙江省国际经济与贸易专业人才培养模式创新实验区

双语教学系列教材

国际结算

(英文版)

International Settlement

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内 容 介 绍

本书是根据教育部应用型人才培养的教学要求编写的。本书系统阐述了国际结算的方式和结算工具,国际结算中的单据和贸易融资等方面的内容,尽可能全面反映国际结算的实务操作内容。

国际结算分为国际贸易结算和国际非贸易结算。国际贸易结算又分为出口贸易结算和进口贸易结算,本书重点是出口贸易结算理论和实务。书中对信用证的定义、特点、分类及应用等相关方面做了重点介绍。

本书适宜用作普通高等学校和成人高校的国际经济与贸易专业、金融学和一般财经专业的教材,也可供外贸企业和商业银行职员自学参考之。

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前 言

PREFACE

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2013年8月



前言



PREFACE

随着全球经济一体化的快速发展,国际贸易和商务活动日益频繁,广泛的国际交流和经济发展的全球化趋势已经把国际结算放到了一个很重要的位置。从国内外经济、金融形势看,国际结算在商业银行和国际贸易业务中的重要性是显而易见的,作为外贸业务人才必须懂得国际结算各项业务,这对国际结算的教学提出了更高的要求。

国际结算作为国际金融的核心业务,无论在理论上还是在实践上,都在不断地发生变化,尤其是当前 UCP600 的出台使用,更是对国际结算提出新要求。本书广泛借鉴了国内外国际结算的有关理论,密切结合我国商业银行国际结算业务的实际,在注意保持理论知识系统性的同时,重点突出了国际结算的实务操作。本书主要对国际结算工具、国际结算的主要方式、国际结算主要单据三个方面展开了详尽的论述。理论和实践相结合是本书的显著特点。

本书共十三章,其中李春艳编写了第 4~9 章内容,滕秋菊编写了第 1 章、第 2 章、第 10 章内容,宋岱编写了第 3 章、第 11~13 章内容。

本书在编写过程中参阅了大量国内外相关著作,借鉴了现有的研究成果,在此表示深深的感谢。由于作者水平有限,书中难免有不当之处,敬请读者批评指正。

编者

2013 年 8 月

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Payment refers to the payer's transfer of a monetary claim on a party receivable to the payee. Typically, claims take the form of banknotes or deposit balances held at a financial institution or at a central bank.

Payment systems are a vital part of the financial infrastructure and market economy, and by functioning reliably and efficiently, they contribute to general stability and efficiency in the economy. A core task for payment systems is to facilitate the settlement of monetary liabilities among financial institutions or between them for goods and in financial markets. These payment systems expect their payments to be carried out securely, quickly and efficiently, allowing debtors to settle their liabilities to creditors via the systems.

There are several definitions of payment systems. According to the book for International Settlements' glossary, payment systems consist of a series of instruments,



Chapter 1 Introduction to International Payments

1.1 What is a Payment System?

By “payment”, we mean generally the process by which a debt discharged indebtedness to a creditor. Of course, a payment can be used for family, charity, or other strictly consumer purposes, but this book is about international business uses. By “system”, we mean an arrangement of national or international scope by which debts may be discharged. Typically, payment systems typically also include the processes by which the payers and participating financial institutions settle with each other.

Definition:

Settlement means an act that discharges obligations in respect of funds or securities transfers between two or more parties. As for the completion of a transaction, wherein the seller transfers securities or financial instruments to the buyer and the buyer transfers money to the seller.

Settlement system is a system used to facilitate the settlement of transfers of funds or financial instruments. While a payment system consists of a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money.

Payment refers to the payer's transfer of a monetary claim on a party acceptable to the payee. Typically, claims take the form of banknotes or deposit balances held at a financial institution or at a central bank.

Payment systems are a vital part of the financial infrastructure and market economy, and by functioning reliably and efficiently they contribute to general stability and efficiency in the economy. A core task for payment systems is to facilitate the settlement of monetary liabilities arising from the business activities of entities in markets for goods and in financial markets. Users of payment systems expect their payments to be carried out securely, quickly and efficiently, allowing debtors to settle their liabilities to creditors via the systems.

There are several definitions of payment systems. According to the Bank for International Settlements' glossary, payments systems consist of a series of instruments,



banking processes and interbank payment systems that allow money to circulate. In the widest sense, payment systems consist of the institutions, rules, procedures, instruments and technology that facilitate the transfer of money to the widest range of users. The main elements within this are the banking services and the infrastructure of the banking system—the commercial banks, the central bank and the links between them.

Particularly important are payment instruments that allow users to transfer money or to settle liabilities. Technological advances have helped in the creation of new and advanced ways of settling monetary liabilities that guarantee users greater security and speed of payments. Payment instruments are based on technical standards and contractual rules that define the mutual rights and obligations between the issuer of the payment instrument and holders in respect of the way in which the payment instrument may be used and the use of technical equipment that allows direct or indirect access to money in a transaction account.

The Slovenian Payment Transactions Act gives a narrower definition of a payment system, i. e. as a legal relationship between three or more payment system members in connection with the mutual settlement of monetary liabilities, regulated by system rules (an interbank payment system). In the narrower sense, payment systems involve the exchange of information about payments (clearing) and the transfer of money arising from payments (settlement) between banks as payment services providers that are required in case when the payer and the recipient are not customers of the same bank (or in the case of payments between banks).

1.2 Evolution of International Payments and Settlements

1.2.1 From Cash Settlement to Non-cash Settlement

1. Cash Settlement

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 at great inconvenience. Then, a medium of exchange was created in the form of coins at 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 payment. Since then, international payments have been affected by



shipping precious metals taking the form of coins, bars or bullions to or from the trading countries. This direct transfer of precious metals is called cash settlement.

2. Non-cash Settlement

The shipment of gold or silver across national boundaries was 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 depended on the speed of transportation facilities, which often slowed the turnover of funds. From the thirteenth century A. D., 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 settlement 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.

1.2.2 From Direct Payment Made between International Traders to Payment Affected 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 has changed, 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 intermediaries affecting international payments by the buyers to the sellers. With the worldwide banking network and modern banking technicality, banks can not only provide easy and quick transfer of funds for conducting international trade but also furnish their customers with valuable economic and credit information. Nowadays they have become the center of international settlement.

1.2.3 From Payments under Simple Price Terms to Payment 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, a more comprehensive and exact set of terms has been developed.

As indicated in INCOTERMS 2000 (International Rules for the Interpretation of Trade Terms) ICC Publication, the price terms available for use are multifarious and more complicated than before.

1.2.4 International Payment and Settlements in the Internet Era

With the development of computer technology, business is done payments and settlements are affected by means of all kinds of payment systems, which make it quicker and safer and more convenient for both the buyer and seller. Nowadays, Internet is developing very fast and people are trying to make payment online. This new type of business transaction is called net banking. Although there are a lot of problems to be solved, net banking is very promising.

1.3 Characteristics of Modern International Payments and Settlements

(1) Various instruments are widely used in international payments and settlements. In the early days when international trade was less developed, cash was the major medium of exchange used in international payment and the international settlement of this period is called cash-settlement. 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 credit worthiness of the relevant parties. With the major forms such as bills, promissory note and check, funds can be transferred, debts can be offset and accounts will be cleared. The international shipment of cash is replaced by the international movement of financial instruments, not only the security of payment is greatly enhanced, but also the time is largely saved and the costs are significantly reduced.

(2) Banks become the center of international settlement. As modern society requires large volumes of daily transactions of goods and services to satisfy its economic needs, these large volumes of daily transactions may involve a great number of trades 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. 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. 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 is involved.

(3) Vehicle currencies are more diversified than before. More key currencies are now used in international payment and settlement instead of being concentrated on one or two major international currencies such as Pound sterling and US dollar.

(4) Electronic devices are widely used in international payment. The development of the international banking network with electronic communications creates the integration of international settlement operations with electronic messages such as SWIFT, CHIPS and CHAPS, etc. to facilitate international funds transfer.

Taking further steps to develop, the international payment operations will incorporate with electronic data interchange services [EDI]. EDI enables all paper-based trade documentation to be sent, received and acknowledged by all parties electronically so that no documents or data need to be made on paper and send manually. It eliminates the repetitive and tedious paper work and thus reduces the opportunities for errors and helps to save time and resources.

(5) International lending is often combined with international payment. By doing so, large transactions, such as the export business of capital goods and engineering projects can be promoted.

1.4 Major Points Concerning International Payments and Settlements

(1) International payment and settlement methods.

(2) The financial instruments that facilitate international payments and settlements.

(3) Documents used in international payments and settlements.

(4) The currencies used in international payments and settlements.

(5) Rules and regulations on international payments and settlements.



1.5 Correspondent Banking Relationship

1.5.1 Definition of Correspondent Bank

International banking is affected through the cooperation of commercial banks all over the world. This cooperation comes from the establishment of correspondent relationships between banks. The so-called correspondent bank may be defined as “a bank having direct connection or friendly service relations with another bank”.

Correspondent banking is an arrangement under which one bank (correspondent) holds deposits owned by other banks (respondents) and provides payment and other services to those respondent banks. Such arrangements may also be known as agency respondent bank may be used to settle foreign exchange transactions. Reciprocal correspondent banking relationships may involve the use of so-called nostro and vostro accounts to settle foreign exchange transactions. Even for large international banks such as the Bank of China, establishment of correspondent relationship is still very important because they cannot do any international business without the cooperation of local banks.

Under an agency arrangement, a Chinese bank, for example, may have a prior agreement with a foreign bank to the effect that each will function as the agent of the other in its own country. The banks may open deposit accounts with, and entrust business to each other on a reciprocal basis.

1. Samples of agency arrangements

Sample of Proposal for an Agency Arrangement

In order to cope with the increasing trading opportunities between customers of our two banks, it is our pleasure to propose the conclusion of an Agency Arrangement with your esteemed bank.

Anticipating your agreement to our proposal, we have taken the liberty of drafting a schedule of Agency Arrangements, which is enclosed herewith for your study. We would appreciate your returning to us a signed copy filling in the blank spaces with your comments, if any.

As regards our control documents, we are sending you under separate cover. We trust our proposal will be found mutually beneficial and wish to assure you that our services will be entirely at your disposal.



Sample of Agency Arrangement

Date: Dec, 18th, 2008

Bank A and Bank B through friendly negotiation and on the basis of equality and mutual benefits agree to establish correspondent relationship for the cooperation of banking business as follows:

Offices concerned:

Bank A including its xx branches.

Bank B including its xx branches.

Additional branches will be included through negotiation whenever business requires. Control documents:

(1) Each party will send its Booklet of Authorized Signatures and Schedule of Terms and Conditions to the other party.

(2) Bank A's telegraphic test key is supplied to Bank B's office for mutual use. Currencies for transactions.

US dollar, Hong Kong dollar, Pound sterling, Deutsche mark, Swiss franc. Other currencies will be included through negotiation whenever it is necessary.

Account will be opened through negotiation according to the development of business.

Business transactions:

(1) Remittance. Each party may ask the other party to pay by draft, mail transfer, and telegraphic transfer. At time of drawing, cover is to be remitted to the designated account of the paying party.

(2) Letter of credit. Each party may issue by mail or by cable the letter of credit to the other party nominated as advising bank. Appropriate instruction is to be embodied in each credit advice with regard to reimbursement.

(3) Collection. Each party may send collections directly to the other party with specific instruction in each individual case regarding the disposal of proceeds.

(4) Each party may request the other party to provide the credit standing of the clients.

(5) Credit facilities. Credit facilities furnished by each bank shall be subject to separate agreement.

This arrangement becomes effective immediately on the date of signing of both parties and will terminate after receipt of each party's advise three months prior to the



date of termination.

This Agreement is concluded to strengthen the cooperation of banking business and promote the development of business transactions between Bank A and Bank B; both parties agree on the basis of equality and mutual benefit as follows:

- (1) establish the correspondent relationship between two Banks;
- (2) exchange information in the financial field and provide advisory service to each other;
- (3) bank A will provide Bank B with loans and/or credit facilities at favorable conditions;
- (4) bank A undertakes to prepare and carry out at its own expense, trainee programs for senior officers from Bank B.

This cooperation agreement shall take effect on the day of signing.

2. Selecting a best bank

The exercise of intelligent selection in making banking connections is very important. Factors are taken into account about:

- (1) the reputation of the bank;
- (2) size of the bank;
- (3) location of the bank;
- (4) services offered by the bank;
- (5) fundamental policies and strength of the bank;
- (6) physical features and personnel;
- (7) momentum of early start, etc.

1.5.2 Control Documents

When establishing a correspondent banking relationship, two banks concerned will exchange information on the services they can perform or cooperate with each other. Usually "A" Bank and "B" Bank shall be supplied with the control documents when they are establishing an agency banking relationship. The control documents include:

1. Lists of specimen of authorized signatures

The authorized signatures are used for authentication of the messages, letters, remittances, letters of credit, etc. addressed by the bank to its correspondent bank. A bank's signature book contains facsimiles of signatures of authorized officers. A bank draft will not be paid if it bears no authorized signatures. When signatures thereon, such as letters of credit are found out of their previous shapes compared with the specimen in



authorized signature book, they have to be confirmed by tested telex.

2. Telegraphic test keys

The telegraphic test keys are arrangements that enable the banks to receive cables from other banks to verify that the cables/telexes are authentic in the absence of written signatures. These codes are strictly confidential. In compliance with the request in "A" Bank, "B" Bank is enclosing under sealed cover a table of his serial and rotation numbers to be used in conjunction of telex/cable messages from "B" to "A". It is important to destroy the testing documents and confirm that fact by returning letter duly signed as soon as "A" receives the canceling letter.

3. Terms and conditions

By negotiation, both correspondent banks may some agreements on the terms and conditions of their business. For example, "If instructions to cancel a collection are received prior to the presentation of bills to drawee, commission will be charged at minimum rate for collections. Postage, cable charges and any other expenses arising from transactions entrusted to our care are to be collected from you at their actual costs."

4. SWIFT authentic key

This is an electronic "key" that is used between SWIFT member banks for authenticating all messages to be transmitted through SWIFT.

1.5.3 Inter-bank Accounts

A current account or a checking account may be opened between banks with the establishment of a correspondent banking relationship. Any bank before opening an account in its correspondent bank must be aware of the detailed conditions of this connection, such as amount of initial deposit, minimum credit balance for covering the cost of services provided, interest rate of the account, overdraft permission, and how often the statement of account is sent.

1. Nostro account

The Italian word "Nostro" means our. Nostro account is the foreign currency account (due from account) of a major bank with the foreign banks abroad to facilitate international payments and settlements.

Case: From the point of view of a UK bank, a nostro account is our bank's account in the books of an overseas bank, denominated in foreign currency. An example would be an account in the name of Midland Bank, in the books of Bank of New York, denominated in USD. Midland Bank is a customer of Bank of New York.