21世纪国际经济与贸易学专业新编教程

配有课件

International Settlements

国际结算

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副主编　王殊　尹肖妮　蒋秀娟　洪静

主　审　蒋秀娟　Seamus Taggart　吴宵

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内 容 简 介

本书是作者根据多年的教学、实践经验，为适应高等院校双语教学需要而编写的教材。书中对当前国际结算中采用的结算方式、结算工具、结算单据等内容做了详细介绍，并紧密结合近年来国际贸易和结算方面的国际惯例新变化与发展，全方位地反映国际结算业务运作的原理、惯例、条件、方式和手段。全书共9章，包括总论、国际结算工具、汇款、托收、信用证、其他国际结算方式、国际结算单据、非贸易结算、电子支付等。为方便读者使用，书后附录还载有国际商会第522号《托收统一规则》、国际商会第600号《跟单信用证统一惯例》、国际商会《国际备用信用证实务》（ISP98）以及国际商会第525号《国际商会有关信用证项下银行偿付的统一规则》等。

本书不仅内容丰富，还结合课程特点，突出“应用型”，注重实际操作能力的培养。除第1章外，其他各章最后一节都编写有案例分析，有助于读者更直观地掌握国际结算的主要业务、操作程序，熟悉业务操作中的基本步骤和方法。既可供高等院校国际经济与贸易学、国际金融等专业本科学生使用，也可供业务部门作培训教材，还可供外贸、银行等领域理论工作者和实际工作者阅读使用。

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Preface

With the rapid development of foreign trade in China, international settlement services are faced with unprecedented opportunities of development. Whether international settlement services can be carried out smoothly has a direct impact on the receipt of payment on the part of trading enterprises and the reputation of banks. As a result, it is of crucial significance to strengthen the cooperation between banks and enterprises, and to assist foreign trade enterprises to accelerate fund turnover and guard against risks.

It is important for both bank employees involved in international services and business personnel in foreign trade enterprises to have a panoramic understanding and good command of theories and international practice regarding international settlement. To cater for this need, we compiled this book entitled *International Settlements*. In the course of compiling this book, we took into consideration new changes and development in international practice concerning international trade and settlement. For instance, we took into account ICC Uniform and Practice for Documentary Credit（UCP600）(shortened as UCP600) which was newly revised and came into force on July 1st, 2007. Meanwhile, we paid particular attention to incorporating the following features into this book: ① We emphasize the integration of theory with practice, endeavoring to make the explanation of theories clear and accessible and the knowledge highly practical with a view to fostering the students' comprehensive application ability and actual work capability; ② We highlight applicability and practicality, endeavoring to closely link theoretical knowledge with specific international settlement practice, which can be exemplified in our stress on case analysis. Many materials in this book come from practical international settlement operation in banks and enterprises, including the materials which I collected while working as an intern in the International Settlement Department of Bank of China, Pudong Branch in 1995; materials collected when I conducted in-house trainings and other professional trainings for foreign trade companies over the past ten years.

This book consists of nine chapters, which as a whole incorporates theory and practice and stresses the cultivation of students' actual operation capability. It covers such topics as instruments of international settlement, methods of settlement in international trade, documents used in international settlement, international trade practice regarding international settlement, etc. To facilitate the study of readers, we included as appendices such documents as ICC Uniform and Practice for Documentary Credits (UCP600), ICC Uniform Rules for Collection (URC522), ICC International Standby Practice (ISP98), and ICC Uniform Rules for Bank-to-bank

Reimbursements under Documentary Credits (ICC Publication No.525). In addition, to facilitate teaching and assist teachers to use this book efficiently and conveniently, we offer free electronic courseware downloading services. Readers can visit the website of Tsinghua University Press (www.tup.tsinghua.edu.cn) to obtain the courseware.

This book is compiled by Ms. Yin Xiaoni of Harbin Institute of Technology, Weihai Campus, Ms. Wang Shu of Henan University, Zhong Yuan Road Campus, Ms. Jiang Xiujuan of Shanghai Institute of Foreign Trade, and Ms. Hongjing and Mr. Wu Guoxin of Shanghai Institute of Technology, and He Yihong, Pan Hui and Lu Yi. Mr. Wu Guoxin is responsible for drafting the outline and synthesizing the drafts. Ms. Jiang Xiujuan and Doctor Seamus Taggart of University of Geneva are responsible for reviewing and proof-reading the book. We would like to express our heartfelt gratitude to all the writers, editors and reviewers for their hard work and dedication. Our thanks also go to all the authors whose writings have been referred to in this book with respect.

Owing to tight time schedule and limited experience of the writers, there is, we believe, still room for improvement. We sincerely look forward to receiving constructive feedback and suggestions from colleagues and readers.

Wu Guoxin
Shanghai

前　言

随着我国对外贸易的发展，国际结算业务面临前所未有的发展机遇。国际结算业务能否顺利的进行直接影响到企业贸易货款的收付和银行的声誉。为此，加强银企合作，帮助外贸企业加速资金周转和规避风险就显得十分重要。

无论是从事国际业务的银行工作人员还是外贸企业的业务人员，都需要对国际结算的相关理论和国际惯例有一个比较全面的认识和掌握。为适应这一需求，我们编写了《国际结算》。在本书编写过程中，我们充分考虑到国际贸易和结算方面的国际惯例新变化和发展，例如：国际商会最新修订的《跟单信用证统一惯例》第 600 号出版物（简称 UCP600），于 2007 年 7 月 1 日生效。同时，我们特别注重体现以下特色：① 注重理论与实践相结合，力求原理清晰、实务突出，有利于培育学生综合应用能力和实际操作能力。② 突出应用性和操作性，该部分的知识内容力求与国际结算的具体业务紧密相连，强调案例分析。本书的许多素材来源于银行和企业结算的实践，主要包括：本人 1995 年到中国银行上海市浦东分行国际贸易结算部教学实践时索取的资料；近十多年来，本人在外贸类公司进行企业内训和专业培训中收集的结算素材。

本书共 9 章，力求做到理论和实践相结合，注重实际操作能力的培养。内容涵盖国际贸易结算工具、国际贸易结算方式、国际结算单据以及国际结算方面的国际贸易惯例等。为方便读者使用，本书后附录载有国际商会第 600 号《跟单信用证统一惯例》、国际商会第 522 号《托收统一规则》、国际商会《国际备用信用证实务》（ISP98）以及国际商会第 525 号《国际商会有关信用证项下银行偿付的统一规则》等。另外，为了教学的方便，使教师高效、便捷地使用本书，我们特别提供免费的电子课件，读者可登陆清华大学出版社网站（www.tup.tsinghua.edu.cn）免费下载。

本书由哈尔滨工业大学威海分校的尹肖妮、河南大学中原路校区的王殊、上海外贸学院的蒋秀娟和上海应用技术学院的洪静、吴国新以及何一红、潘辉和陆毅等老师编写。全书由吴国新负责大纲编写和组稿，由上海外贸学院的蒋秀娟老师和日内瓦大学的 Seamus Taggart 博士审稿。在此，我们对这两位主审在百忙中抽空审稿表示感谢，同时要感谢我们在编写本书的过程中参考的有关著作和文献的作者，谨对他们致以深切的谢意。

由于时间仓促，加之编者水平与经验有限，本教材在内容、编排和格式等方面，难免有不妥之处，敬请同行和广大读者指正。

吴国新

CONTENTS

Chapter 1

General Introduction

This chapter mainly introduces the concept and content of international settlement, evolution of international settlements, basis and conditions of international settlement, and the international settlement system.

1.1 Origin and Development of International Settlement

1.1.1 Basic Concepts and Content of International Settlement

1. Basic Concepts of International Settlement

International settlement refers to financial activities conducted among different countries in which payments are effected or funds are transferred from one country to another in order to settle accounts, debts, and claims that have emerged in the course of political, economic or cultural contacts among them.

As everybody knows, most international settlements originate from international trade. They are money transfers as a result of international clearing such as:

(1) Visible trade: The main weight of international money transfer is importing/exporting of commodities and goods between the buyers and the sellers. Importers in one country must make payment to exporters in another country for their imported goods. On the other hand, exporters must receive payment from the overseas buyers.

(2) Invisible trade: It covers not only service trade, but also technology transfer, patent, copyright contracts, etc. Services include all receipts and payments between the residents and foreigners on transportation, insurance, travel, communications, postage and bank service, etc.

(3) Financial transaction: International financial transaction covers foreign exchange market transactions, government supported export credits, syndicated loans, international bond issues, etc.

(4) Payments between governments: The government of one country may make payment

to that of another country for political, military, or economic reasons, such as giving aids and grants, providing disaster relief, etc.

(5) Others: Other modes of international settlements include overseas remittances, educational expenses, and inheritances.

2. Types of International Settlement

International settlement can be divided into two types: International trade settlement and International non-trade settlement.

(1) International trade settlement

In the process of international trade, at the heart of every business transaction is the buyer and the seller. Both parties have one thing in common: to profit from the transaction and to expose themselves to the least risk possible. Fundamentally, the concern of the buyer and the seller are at the same in both domestic and international trade. The buyer wishes to get the goods ordered and paid for, and the seller wishes to get paid for the goods shipped. International trade, however, adds a layer of uncertainty and risks for the buyer and the seller that do not exist in purely domestic trade because the buyer and the seller are separated by long distance, differences in culture and business tradition, different government and economic systems, different currencies, and different banking and legal systems.

The essence of both the buyer and the seller's concerns is whether the counterpart fulfills the contract. The motivation for the seller to supply and ship the goods is to obtain money. Meanwhile, the buyer must exchange money for the goods he orders. It is obvious that the concern of both sides is eventually about money. Therefore, payment becomes the touchstone for checking performance sincerity of the two parties. If one party of international trade insists that the counterpart's fulfilling of the contract be the prerequisite of his performance, the transaction would be aborted. A cautious buyer would not give all the money to the seller, whom he never met, before shipment. The buyer will most likely exit from the transaction if the seller refuses to conclude a contract without such condition. Hence, from the beginning of trade negotiation and in the process of dividing trade surplus, they constantly have contest of strength and balance interest of each other. On a win-win basis, firstly, effective methods to supervise and even force counterpart to fulfill his obligation have to be defined. Secondly, one among the methods with the lowest supervision cost should be found out. If the supervision cost is so high as or even higher than the trade surplus, the supervision method would be seldom used or not used.

The two parties must weigh and balance the effectiveness and costs of supervision so as to smoothly obtain relative benefit from international trade. Therefore, payment, as the most important stage in international trade, seems to be a fund transfer, a clearance of debit and credit, but it is actually to seek the methods capable of supervising the performance of both sides effectively and efficiently.

International trade settlement refers to the payment involved in visible trade (the import and export of commodities).

(2) International non-trade settlement

There are many ways by which funds can be transferred from one country to another under non-trade service. When the tourists, merchants, delegations or other people go abroad, they need money to buy something, or to pay for various expenses and charges there. The most common means for them to carry funds include cash, traveler's check, traveler's letter of credit and credit card. These are within the scope of non-trade settlement.

3. Basic Content of International Settlement

International settlement centers on payment methods which in turn 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 contract in international trade. 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. That is, 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.

(1) Payment methods

From the seller's point of view, the purchase/sales contract imposes an obligation to deliver the contracted goods at the time and in the place and in the manner provided for in the contract with a matching right to be paid at the time, in the place and in the manner agreed on in the contract. From the buyer's point of view, it gives a right to receive the goods contracted, at the time, in the place and in the manner provided for in the contract, plus an obligation to make payment, again at the time, in the place and in the manner provided for in the contract. Thus the trading parties determine not only may be referred to the "when", the "where" and the "how" of the movement of goods—the delivery of the goods, but also the "when" , the "where" and the "how" of the movement of money—the payment for the goods.

At this stage it is difficult to make a clear-cut differentiation between the "when", the "where" and the "how" because they are all influenced by such factors as the business relationship between the seller and the buyer; the nature of the merchandise; industry norms; the distance between the buyer and the seller; the potential for currency fluctuation; political and economic stability in both the buyer and the seller's country.

The following categories are the usual methods of payment to settle international transactions on commercial and bank credit. Here only a brief description is given, and a detailed discussion is developed in the following chapters.

① Payment in advance

It is also called advance payment. The buyer places the funds at the disposal of the seller prior to shipment of the goods or provision of services. While this method of payment is expensive and contains certain degree of risk, it is not uncommon when the manufacturing process or services delivered are specialized and capital intensive. In such circumstances the parties may agree to fund the operation by partial payment in advance or by progress payment. It provides the greatest security for the seller and involves the greatest risk for the buyer.

There are some issues that should be considered in using advance payment: the credit standing of the exporter must be exceedingly good; the economic and political conditions in the exporter's country should be very stable; the importer should have sufficient balance sheet liquidity or be confident of obtaining working capital by way of import financing; the importer should have the knowledge that the exchange control authorities in his country will permit advance payment to be made.

② Open account

In contrast with payment in advance, open account business, also called sale on credit, means an arrangement between the buyer and seller whereby the goods are manufactured and delivered before payment is required. Open account provides for payment at some stated specific future date and without the buyer issuing any negotiable instrument evidencing his legal commitment. That is, in an open account trade arrangement, the goods are shipped to a buyer without guarantee of payment. Quite often, the buyer does not pay on the agreed time. It provides the least risk for the buyer, but the greatest risk for the seller.

The essential features of open account business are: the credit standing of the importer must be very good; the exporter is confident that the government of the importer's country will not impose regulations deferring or blocking the transfer of funds; the exporter has sufficient liquidity to extend any necessary credit to the importer or has access to export financing.

③ Remittance

Remittance refers to the transfer of funds from one party to another among different countries. That is, a bank (the remitting bank), at the request of its customer (the remitter), transfers a certain sum of money to its overseas branch or correspondent bank (the paying bank) and instructs them to pay to a named person or corporation (the payee or beneficiary) who is domiciled in the country.

④ Collection

An arrangement whereby the goods are shipped and the relevant bill of exchange is drawn by the seller on the buyer, and documents are sent to the seller's bank with clear instructions for collection through one of its correspondent banks located in the domicile of the buyer. Collection has two types: clean collection and documentary collection.

Clean collection is collection on financial instruments without being accompanied by commercial documents, such as invoice, bill of lading, insurance policy, etc. It is an arrangement whereby the seller draws only a draft on the buyer for the value of the goods/services and presents the draft to his bank; the seller's bank sends the draft along with a collection instruction letter to a correspondent bank usually in the same city as the buyer.

Documentary collection may be described as collection on financial instruments being accompanied by commercial documents or collection on commercial documents without being accompanied by financial instruments, that is, commercial documents without a bill of exchange.

The detailed process of collection is as follows:

—The seller ships the goods and obtains the shipping documents, and usually draws a draft, either at sight or with a tenor of XX days on the buyer for the value of the goods;

—The seller submits the draft(s) and/or document(s) to his bank, which acts as his agent;

—The bank acknowledges that all documents as noted by the seller are presented;

—The seller's bank sends the draft and other documents along with a collection letter to a correspondent bank usually located in the same city as the buyer;

—Acting as an agent for the Remitting Bank, the Collecting Bank notifies the buyer upon receipt of the draft and documents;

—All the documents, and usually title to the goods, are released to the buyer upon his payment of the amount specified or his acceptance of the draft for payment at a specified later date.

An essential feature of collection is that although it is safer than open account for the seller, there is the possibility of the buyer or his banker refusing to honor the draft and take up the shipping documents, especially at a time when the market is falling. In such a case, the seller may not receive his payment although he is still the owner of the goods.

⑤ Letter of credit

A letter of credit is an undertaking issued by a bank for the account of the buyer (the Applicant) or for its own account, to pay the Beneficiary the value of the draft and/or documents, provided that the terms and conditions of the documentary credit are complied with.

A letter of credit provides the most satisfactory method of settling international transactions. Its primary function is relying on the bank's undertaking to pay, thereby enabling the seller or the exporter to receive payment as soon as possible after the shipment of his goods and also enabling the buyer or the importer to arrange with his bank for the financing of the payment. It is, therefore, of great importance in the sense that it contributes to the smooth conducting of international trade.

⑥ Bank guarantee

In international trade, the buyer wants to be certain that the seller is in a position to honor his commitment as offered or contracted. The former therefore makes it a condition that appropriate security is provided. On the other hand, the seller must find a way to be assured of receiving payment if no special security is provided for the payment such as in open account business and documentary collections. Such security may be obtained through banks in the form of a guarantee. A bank guarantee is used as an instrument for securing performance or payment especially in international business.

A bank guarantee is a written promise issued by a bank at the request of its customer, undertaking to make payment to the beneficiary within the limits of a stated sum of money in the event of default by the principal. It may also be defined as the irrevocable obligation of a bank to pay a sum of money in the event of non-performance of a contract by the principal.

(2) Financial instruments

Financial instruments mainly refer to bills of exchange, promissory notes and check. They are also known as negotiable instruments. In general terms, these instruments 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.

(3) Commercial documents

Commercial documents refer to the documents which are issued by sellers, buyers or other traders, for facilitating trade and payment. The major types of commercial documents are commercial invoice, packing list, bill of lading, insurance policy, inspection certificate and certificate of origin.

In the process of international trade settlements, the relevant parties are dealing with documents, not goods. Banks will generally pay against documents; exporters will only receive payment by handing over the required documents. The documents called for by a payment method will differ somewhat according to the nature of the transaction, the goods and the countries of exporters and importers.

1.1.2 Evolution of International Settlement

1. From Cash Settlement to Non-cash Settlement

Before the sixth century B.C., goods were exchanged between traders in different countries on a barter basis. A barter system puts 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 payments. Since then, international payments have been effected 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.

The shipment of gold or silver across national boundaries was both expensive and risky. Freight charges 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 and gradually took 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.

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 over the world, 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 effecting 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 needed for conducting international trade but also furnish their customers with valuable economic and credit information. Nowadays they have become the center of international settlement.

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, 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.

4. Settlement through the Internet

As an international business with a long history, international trade payment has been adjusting its best trade-off point between ensuring performance and lowering transaction costs in the wake of change of the global economy and development of science and technology. Relative stability of international economic and financial system after the Second World War, and globalization of world economy make international trade settlement develop more and more towards lowering its transaction costs. In the 1960s, western countries started to try and promote the use of EDI technology in international trade, i.e. non-paper trade, which greatly facilitates the development and efficiency of international trade settlement. With the development of computer technology, business is done and payments and settlements are effected through all kinds of payment systems, which make it quicker and safer and more convenient for both the buyer and seller. Nowadays, the Internet is developing very fast and people are trying to make payment on line. 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.

1.1.3 Characteristics of Modern International Settlements

(1) Transfer of foreign exchange funds and conveyance of messages are very much facilitated. This is due to the formation of an international banking network in the world connected by electronic telecommunications facilities.

(2) Vehicle currencies are more diversified than before. Instead of being concentrated on one or two major international currencies such as Pound sterling and US dollar, more key currencies are now used in international payments and settlements.

(3) The great importance is attached to high efficiency on the part of the foreign exchange banks. It is an urgent need for the bank to do its best in any international banking business on behalf of its client.

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

1.2 Basis and Conditions of International Settlement

1.2.1 Correspondent Banks in International Settlement

As the economic, financial and political conditions throughout the world are constantly changing, it is essential that your foreign operation be transacted through a correspondent bank which is fully conversant with proper procedures and possesses knowledge of current conditions in foreign markets.

1. Definition of Correspondent Bank

International banking is effected through the cooperation of commercial banks all over the world. This cooperation comes from the establishment of correspondent relationship between banks. The so-called correspondent bank may be defined as "a bank having direct connection or friendly service relations with another bank. "Even for large international banks such as Bank of China, the establishment of correspondent relationship is still very important because they cannot do any business without the cooperation of local banks.

2. Services Provided by Correspondent Bank

(1) Collecting checks, drafts, and other credit instruments;

(2) Making loan or investments as agents for their customer banks;

(3) Making credit investigations on firms that borrow in the open market;

(4) Providing banks with foreign exchange facilities, including commercial and traveler's checks;

(5) Providing banks with funds/loans in case of need.

3. Control Documents

When establishing a correspondent banking relationship, two banks concerned will exchange information on the services they can perform or services in which they can 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 code 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