

International Settlement

国际结算

邵新力 主编

英文版

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机械工业出版社
China Machine Press

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邵新力 主编
肖曼君 主审

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本书以国际贸易支付与结算为基本立足点,结合银行国际业务规程和国际结算所涉及的国际惯例,介绍国际结算中的票据、国际结算方式、国际结算中的单据、国际贸易融资与风险等主体内容,并结合典型案例和特色专栏阐述国际结算基本实务操作原理,剖析国际支付与结算风险及其管理,追踪国际结算领域最新变化与发展。

本书的理论性和实务性均较强,适合作为金融学、国际经济与贸易学专业核心课程和财经类专业主干课程“国际结算”的参考教材,也可作为银行、涉外企业、机关人员的业务参考书。

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当今世界,经济金融全球化趋势不断深化,国际贸易及其关系错综复杂,金融业发展日新月异。国际结算作为涉外经济活动中的重要环节,其内涵亦得以不断充实与更新,具体业务流程和表达方式更是趋于国际规范化。本教材正是在新的国际经济金融形势下,为适应我国高等院校经济管理,尤其是金融学和国际贸易与贸易学教育蓬勃发展的需要而编写。本教材是国家首批双语示范系列课程“国际金融学”之“国际结算”的配套教材,其主干内容以国际贸易支付与结算为基本立足点,结合银行国际业务规程和国际结算所涉及的国际惯例,介绍国际结算中的票据、国际结算方式、国际结算中的单据、国际贸易融资与风险等主体内容,并结合典型案例和特色专栏阐述国际结算基本实务操作原理,剖析国际支付与结算风险及其管理,追踪国际结算领域最新变化与发展。

本教材的特色体现在以下几个方面。

(1) 视角广。2007年下半年爆发的美国“次贷危机”已演化成全球性金融危机,危机的影响也已从虚拟经济延伸至实体经济。国际支付与结算作为国际贸易与国际金融活动得以最终实现的联系体,其风险及其管理已成为广大涉外企业全面风险管理的重中之重。从国际贸易经济活动出发,兼顾进出口商和银行,突出国际支付与结算的风险性是教材立意设计方面的特色之一。除了讲述国际结算相关基本原理外,教材还将从进出口商和银行等不同视角介绍国际结算实务操作中的相关技术问题,并利用国际支付与结算典型实例进行案例分析。

(2) 构架新。国际结算实属涉及国际贸易、国际金融和法学等多个领域的边缘学科方向,相关法律和国际惯例复杂多变。教材吸收了2007年7月1日开始实施的UCP 600等当今主要国际结算相关法律、惯例的最新发展和变化,将之运用到不同章节内容的架构和编排上,力求在每一章都根据国际支付与结算活动的最新变化设计典型案例和特色专栏,并以附录形式列明了最新的相关国际惯例和专业词汇,以期提升读者分析和观察现实问题的能力。

(3) 内容实。教材在内容上始终把握国际结算基本业务这一红线,以业务实践的规范为依据阐述了国际结算的原理和基本知识点,体现了实践为先、实用为本的原则。教材在系统介绍国际结算一般原理后,对汇款、托收、信用证、银行保函、保理等典型国际结算方式进行了系统讲述,并结合基本业务流程对典型国际结算实务操作予以诠释和分析。入情入理、循序渐进地将入门知识引入复杂应用,逐步引导学生“学到、悟到、做得到”是本书的一大特色。

(4) 体例优。教材遵循“厚基础、宽口径、强能力、重创新”的教学理念,坚持“教学语言”与“语言教学”的有机统一,积极探索高等财经类专业双语教学之教学改革。在学习、借鉴国外相关原版教材和国内同类教材的同时,力求结合国际结算的实践特点和我国高等财经教育的现实,在内容安排和文字处理上不刻意全英文,注重国际结算工作语言的使用。

教材适合作为金融学、国际贸易与贸易学专业核心课程和财经类专业主干课程“国际结算”的参考教材,也可作为银行、涉外企业、机关人员的业务参考书。

教材由湖南大学金融与统计学院、国际贸易与贸易学院具有丰富教学经验的教师共同完成。主编由邵新力副教授担任,主审由肖曼君教授担任。全书由主编分工、总纂并最终审核定稿。各章编写分工

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在教材编写和出版过程中,中国建设银行湖南省分行易诺、中国银行湖南省分行谢朝晖、江苏银行上海分行蔡佳等提供了部分案例资料和编写帮助,湖南大学金融与统计学院杨胜刚院长为课题项目申报和教材出版提供了大力支持,机械工业出版社华章公司的编辑们提供了许多帮助,在此一并表示最诚挚的谢意!同时,也诚恳地希望广大读者,特别是任课教师和使用本教材的同学们提出宝贵意见,以便今后的进一步完善。

邵新力

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An Overview of International Settlement

国际结算概述

学习目标 After studying this unit, you will be able to

- Find out about the concept, developing history and system of international settlement;
- Grasp the concrete conditions of international settlement;
- Understand the fund clearing systems in major international financial centers.

1.1 What is “International Settlement” 什么是国际结算

1.1.1 Definition of International Settlement 国际结算的概念

International settlement refers to financial activities conducted across different countries, including payments effected or funds transferred from one country to another, in order to settle accounts, debts, claims, etc. emerged in the course of political, economic or cultural contracts among them. In a word, international settlement refers to the activities of settling claims and debts among countries.

As everybody knows, most of the international payments and settlements originate from transactions in world trade. To be more specific, international settlement may arise from:

(1) Visible trade. Visible trade involves the exchange, or the import and export, of tangible goods. In the process of importing/exporting of commodities and goods between the buyers and sellers, importers in one country should make payment to exporters in another country for the goods imported. On the other hand, exporters may receive payment from the overseas buyers.

(2) Invisible trade. By contrast to visible trade, invisible trade refers to business transaction of services in aspect of consulting, shipping services, tourism, and banking and insurance etc. Invisible trade represents an increasing percentage of world trade. Invisible trade can be classified into the service trade and technology trade.

(3) Payments between governments. The government of one country may make payment to other country for political, military, or economic reasons, such as giving aids and grants, offering loans, providing disaster relief, etc.

(4) Financial transaction. International financial transaction includes foreign exchange market transactions,

syndicated loans, government supported export credits, international securities issues, etc.

(5) Others. Other modes of international payments and settlements include overseas remittance, educational expenses, inheritance, etc.

1.1.2 Types of International Settlement 国际结算的种类

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

International trade settlement refers to financial activities arisen from international commercial transactions, while international non-trade settlement means those financial activities across the borders generated in the course of other economic, political and cultural contacts. Payments for visible trades fall into the category of international trade settlement, and payments for services trade and technology trade, transfer of funds among countries arisen from the need of government s or privates, such as disaster relief donation between governments, overseas remittances, educational expenses, inheritance, etc. all belong to international non-trade settlement.

International trade settlement is the main part of the international settlement. In the process of international trade, at the heart of every business transaction there are two core parties, i. e. 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, both in the domestic trade or in international trade, the buyer wishes to get the goods ordered and paid for, and the seller wishes to get payments for the goods shipped. In international trade, however, there exists some uncertainty and risks for the buyer and the seller. As the transaction is to be done across border, and the buyer and the seller are separated by long distance, differences in culture and business tradition, different government and economic systems, different currencies, different legal and banking systems.

In the transaction, there are some concerns the buyers and sellers will have, such as the quality of goods, certainty of payment and so on, in addition, the both parties will focus on whether the counterpart fulfills the contract. The motivation for the seller to supply and ship the goods is to getting payments. Meanwhile, the buyer must exchange money for the goods he ordered. It is obvious that the concern of both sides is eventually about money. Therefore, payment becomes the touchstone for examining the integrity of performance of the two parties. Or the most critical issue in the transaction is how to timely and safely recover the money and pay the money which should be received or paid. To unsure both wins, two parties must strive to fulfill their contracts, and supervise each other to perform the contract. Therefore, payment, as a most important stage in international trade, seems to be a fund transfer, a clearance of debit and credit, but whether the payment is to be made effectively and efficiently depends on the willingness and competence of the both sides in fulfilling the contract.

1.1.3 Basic Content of International Settlement 国际结算的基本内容

In essence, international settlement is how to timely and safely make or collect payment for each individual international transaction. Thus, international settlement is also called payments terms or payment methods in a contract in international trade.

Traditionally, the main payment methods in international trade consist of consignment, payment in advance, open account, remittance, documentary collection, letters of credit, standby letters of credit, and bank guarantees. With the development of international trade and further involvement of banks in trade finance, another two techniques are becoming increasingly important, i. e. factoring and forfeiting.

1. Consignment 寄售

Consignment is the act of consigning, which is placing any material in the hand of another, but retaining ownership until the goods are sold or person is transferred. There are two parties involved in goods consignment business: one is the exporter or consignor or trustor, who is entrusted to another sales person; the other is the foreign distributor or the underwriter, the trustee is to accept the consignment of goods or business. From a legal perspective, the relationship between the exporter and the foreign distributor in the consignment business is principal-agent relationship, both parties shall be subject to the commission and the agents of the law. In other words, the exporter, as the real owner of the goods under the consignment agreement, will have to be responsible for the freight, insurance, warehouse, import duties, etc. and to undertake all the risks and losses incurred to the goods and then he should carefully investigate the market conditions in the importing country, select creditworthy distributors, and even require a bank guarantee when possible to protect against the risks.

2. Payment in advance 预付

It is also called advance payment, which means the importer places the funds at the disposal of the seller prior to shipment of the goods or provision of services. Under such method of payment, the exporter has immediate or advance use of the money and there is no risk at all to him. However, it is risky to the importer. Then only in a very few cases, where the credit standing of seller is extreme good, the importer is in urgent need of the products that the exporter is selling and there is no alternative sources of supply, the buyer can be willing to make payment in advance.

3. Open account 赊销

In contrast with payment in advance, open account, also called sale on credit, means under an open account payment arrangement the importer agrees to pay the seller at an agreed time and an agreed manner. Usually, there are no strict contracts or documentation required between the two parties. Or, the goods are shipped to an importer without guarantee of payment. If the importer does not pay on the agreed time, it may provide the least risk for the importer and the greatest risk for the exporter. Thus, in general, there are some following issues that should be considered in using open account: the credit of importer is very good, the importer and the exporter have already a longstanding, friendly and profitable relationship, the exporter has sufficient liquidity to extend any necessary credit to the importer or has access to export financing, the exporter believes the government of importer's country will not impose regulations deferring or blocking the transfer of funds.

4. Remittance 汇款

Remittance can be defined as the payment of a sum due from one party to another, such as a buyer to a seller, through a bank by certain means of payment. That is, a bank, at the request of its customer, transfers a certain sum of money to its overseas branch or correspondent bank and instructs them to pay to a named person or corporation who is domiciled in the country. Details will be discussed later in Chapter 3.

5. Documentary collection 跟单托收

Collection is a kind of payment system, in which creditors submit financial documents or commercial documents or both for obtaining proceeds to the remitting bank and ask it to entrust his relational bank to make the documents available to the payer. Collection has two types: clean collection and documentary collection. Under a documentary collection, prior to the receipt of the goods, the importer is usually required to get the documents against either payment or acceptance. A collection is, after all, a credit facilitated by an exporter to an importer. that is,

the exporter dispatches prior his goods to the importer based on trusting the latter, however, there is the possibility of the importer or his banker refusing to honor the draft and take up the shipping documents. A bank is involved in the handling of the documents between the two parties and is risk-free as long as it will act in good faith and exercise reasonable care. Details will be discussed later in Chapter 4.

6. Letter of credit 信用证

Credit means any arrangement, however named or described, that is irrevocable and thereby constitutes a definite undertaking of the issuing bank to honor a complying presentation. That is, a letter of credit is an undertaking issued by a bank at the request of the importer or on its own behalf and in favor of the exporter, to pay the seller or beneficiary the value of the draft and/or documents upon receipt of certain documents within a specified period of time, provided the documents have fulfilled the terms and conditions of the credit.

A letter of credit is based on the bank credit. Issuing bank is primarily liable, in other words, provided that the stipulated documents are presented to the issuing bank and that they constitute a complying presentation, the issuing bank must undertake to pay. If the issuing bank invites another bank, such as its correspondent bank in the exporter's country, to assume an additional liability for the payment, this means that the letter of credit bears double guarantee by both the issuing bank and the confirming bank. In addition, in credit operation all parties concerned deal with documents and not with goods, services and / or other performances to which the documents may relate. The Credit is an independent and autonomic arrangement / document. Details on letter of credit transactions will be discussed in Chapter 5.

7. Guarantees/Standby letters of credit 银行保函/备用信用证

A guarantee is an irrevocable written undertaking made by the guarantor, namely, the issuing bank, at the request of the applicant to the beneficiary, guaranteeing that the issuing bank will hold itself financially liable for the consequences of non-performance of the obligations by the applicant to the beneficiary. A standby letter of credit is similar to a guarantee and mostly used in cases where the buyer requests a trade transaction on an open account basis. Standby letters of credit are originally used in the United States, where they take place of guarantees, which under the laws of most US states may not be issued by banks. Generally speaking, a standby letter of credit is an obligation on the part of an issuing bank to pay a beneficiary in the case of the nonperformance of the applicant. Details on guarantee transactions will be discussed in Chapter 8.

8. Factoring 保理

Factoring is a full financial package that combines services of credit protection, accounts receivable bookkeeping, and collection of proceeds. When an exporter and an importer enter into an international transaction contract in which O/A or D/A has been agreed upon, the exporter can sign an agreement with an international factor, under which a supplier may or will assign, normally without recourse, accounts receivable to a factor for ledgering receivables, collecting proceeds and/or protecting against bad debts. If the debtor goes bankrupt or is unable to pay its debts for credit reasons, the factor will pay the seller. The advantages of international factoring to exporters are in some respects similar to the advantages in forfeiting. Details about factoring transactions will be discussed in Chapter 8.

9. Forfeiting 福费廷

Forfeiting is the purchase of a series of credit instruments such as bills of exchange, promissory notes, or other freely negotiable instruments on a non-recourse basis. In short, forfeiting is the term generally used to denote the

purchase of obligations falling due at some future date, arising from deliveries of goods and services-mostly export transactions-without recourse to any previous holder of the obligation. Forfeiting is generally applicable to capital goods trade settlement. In forfeiting the forfeiter provides 100% without recourse finance for the exporter and the importer's payment obligation is guaranteed by a local bank. Details will be discussed in Chapter 8.

1.2 Origin and Development of International Settlement 国际结算的起源与发展

International settlement originated in international trade. With the development of commodity production, a commodity exchange emerges, thus resulting in international trade. The historical development of international settlement presents the following five characteristics.

1. From cash settlement to non-cash settlement 从现金结算到非现金结算

Before the 6th century B. C. , goods were exchanged between traders in different countries on a barter basis. A barter system of exchange of goods equivalently, puts the trading parties at great inconvenience. Then, gold, silver and other precious metals act as a general equivalent, and serve as a medium of exchange at the beginning of the 5th century B. C. , thereby ending the barter transaction. Payment is to be made in cash between traders. This direct transfer of precious metals is called cash settlement.

Cash settlement, there are many drawbacks, such as transportation risks, inventory inconvenient, difficulty in distinguishing the authenticity, and so on. From the 11th century A. D. , in times of quick development of the Mediterranean trade of goods, business people began to use the "written pledge" instead of cash. To the 16th and 17th centuries, first in Europe, "written pledge" gradually developed into the "instruments". Instruments, such as bills of exchange, promissory note and check, were created and gradually took the place of coins in international payments. With the establishments of foreign exchange banks at the end of the 18th century, international payments could be settled by way of transferring funds through the accounts maintained with these banks. From then on, the non-cash settlement era began. Nowadays non-cash settlements are universally adopted all over the world.

2. From buying and selling of commodity to doing of documents 从货物的买卖到单据的买卖

In 18th-century capitalist period, trade has developed rapidly. By the end of 19th to early 20th century, with the further development of capitalism, commerce, shipping and insurance sectors have been divided into three separate sectors, and bills of lading, insurance policy and other commercial documents also appeared. Bills of lading, from a receipt of general cargo into a certificate of the title to the goods, can be negotiated by endorsement. Insurance policy also became a negotiable document. Then, international trade settlement developed from the sale of goods into the sale documents. Cash against document has displaced cash on delivery as the most popular form of international settlement.

3. From direct settlement among business men to indirect settlement through banks

从商人间的直接结算到通过银行的间接结算

As mentioned above, under the conditions of barter trade and cash settlement, international trade payments were made by the buyer directly to the seller. There is credit risk in the international payment and settlement directly between traders through a commercial paper. As a giving or receiving credit institution, Bank makes a change from the settlement between the importers and exporters into the inter-bank settlement, through buying and selling a variety of bills of exchange for different currencies, different amounts and different pay period. Banks acted as in-

intermediaries effecting international payments. With the worldwide banking network and modern banking technicality, banks can not only provide easy and quick transfer of funds needs for conducting international trade but also furnish their customers with valuable economic and credit information. Nowadays banks have become indispensably important financial intermediaries in international trade payment and settlement.

4. From simple trade terms to complicated trade terms which connected with both delivery of goods and payment of proceeds 从简单的价格条件到付款与交货相结合的价格条件

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, with the development of international transportation industry, computer technology and Internet technology, international trade payments are effected in more complex price terms connected with both delivery of goods and payment of proceeds. As indicated in the latest version of INCOTERMS^(R) 2010 (International Rules for the Interpretation of Trade Terms 2010), ICC Publication No. 715E, the 11 rules are presented in two distinct classes^①:

RULES FOR ANY MODE OR MODES OF TRANSPORT

EXW	EX WORKS	工厂交货
FCA	FREE CARRIER	货交承运人
CPT	CARRIAGE PAID TO	运费付至
CIP	CARRIAGE AND INSURANCE PAID TO	运费及保险费付至
DAT	DELIVERED AT TERMINAL	目的地交货
DAP	DELIVERED AT PLACE	所在地交货
DDP	DELIVERED DUTY PAID	完税后交货

RULES FOR SEA AND INLAND WATERWAY TRANSPORT

FAS	FREE ALONGSIDE SHIP	船边交货
FOB	FREE ON BOARD	船上交货
CFR	COST AND FREIGHT	成本加运费
CIF	COST INSURANCE AND FREIGHT	成本、保险费加运费

专栏 1-1

INCOTERMS^(R) 2010 简介

国际贸易术语是一种将商业习惯反映在货物销售合同中的价格术语,其描述了涉及货物从卖方到买方交付过程中的买卖双方各自承担的主要责任、费用和 risk。在贸易合同中引用《国际贸易术语解释通则》可明确界定各方义务并降低法律纠纷产生的 risk。

自从 1936 年国际商会制定出《国际贸易术语解释通则》之后,历经 1953 年、1967 年、1976 年、1980 年、1990 年及 2000 年数次修订。《国际贸易术语解释通则 2010》考虑了免税贸易区的不断增加,电子沟通在商务中的不断增多,以及被更加重视货物运输中的安全和变化等问题。《国际贸易术语解释通则 2010》更新并加强了交货规则,将规则总量从 13 条减少到了 11 条,并且使得所有规则的表述更加简洁明确。《国际贸易术语解释通则 2010》同时也是第一个使得所有在买卖双方中的适用保持中立的第一个国际贸易术语解释版本。

① See INCOTERMS^(R) 2010, ICC publication No. 715E, came into force in January 1, 2011.

INCOTERMS^(R) 2010 的主要变化:

1. 术语分类的调整: 由原来的 EFCD 四组改变为两类, 即适用于任何运输方式的术语和适用于海上和内陆水上运输的术语。
2. 贸易术语的数量由原来的 13 种变为 11 种。
3. 删除 INCOTERMS2000 中四个 D 组贸易术语, 即 DDU (Delivered Duty Unpaid)、DAF (Delivered At Frontier)、DES (Delivered Ex Ship) 和 DEQ (Delivered Ex Quay), 只保留了 DDP (Delivered Duty Paid)。
4. 新增加两种 D 组贸易术语, 即 DAT (Delivered At Terminal) 与 DAP (Delivered At Place)。
5. E 组、F 组、C 组的贸易术语基本没有变化。

资料来源: 部分摘自 INCOTERMS^(R) 2010 前言, 编者整理。

(1) EXW——ex works (insert named place of delivery).

“Exworks” means that the seller delivers when it places the goods at the disposal of the buyer at the seller's premises or another named place (i. e. works, factory, warehouse, etc.). The seller does not need to load the goods on any collecting vehicle, nor does it need to clear the goods for export, where such clearance is applicable.

The parties are well advised to specify as clearly as possible the point within the named place of delivery, as the costs and risks to that point are for the account of the seller. The buyer bears all costs and risks involved in taking the goods from the agreed point, if any, at the named place of delivery.

(2) FCA——free carrier (insert named place of delivery).

The rule may be used irrespective of the mode of transport selected and may also be used where more than one mode of transport is employed.

“Free Carrier” means that the seller delivers the goods to carrier or another person nominated by the buyer at the seller's premises or another named place. The parties are well advised to specify as clearly as possible the point within the named place of delivery, as the risk passes to the buyer at that point.

If the parties intend to deliver the goods at the seller's premises, they should identify the address of those premises as the named place of delivery. If, on the other hand, the parties intend the goods to be delivered at another place, they must identify a different specific place of delivery.

FCA requires the seller to clear the goods for export, where applicable. However, the seller has no obligation to clear the goods for import, pay any import duty or carry out any import customs formalities.

(3) FAS——free alongside ship (insert named port of shipment).

This rule is to be used only for sea or inland waterway transport.

“Free Alongside Ship” means that the seller delivers when the goods are placed alongside the vessel (e. g. , on a quay or a barge) nominated by the buyer at the named port of shipment. The risk of loss of or damage to the goods passes when the goods are alongside the ship, and the buyer bears all costs from that moment onwards.

The parties are well advised to specify as clearly as possible the loading point at the named port of shipment, as the costs and risks to that point are for the account of the seller and these costs and associated handling charges may vary according to the practice of the port.

The seller is required either to deliver the goods alongside the ship or to procure goods already so delivered for shipment. The reference to “procure” here caters for multiple sales down a chain (‘string sales’), particularly

common in the commodity trades.

Where the goods are in containers, it is typical for the seller to hand the goods over to the carrier at a terminal and not alongside the vessel. In such situations, the FAS rule would be inappropriate, and the FCA rule should be used.

FAS requires the seller to clear the goods for export, where applicable. However, the seller has no obligation to clear the goods for import, pay any import duty or carry out any import customs formalities.

(4) FOB—free on board (insert named port of shipment).

This rule is to be used only for sea or inland waterway transport.

“Free on Board” means that the seller delivers the goods on board the vessel nominated by the buyer at the named port of shipment or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel, and the buyer bears all costs from that moment onwards.

The seller is required either to deliver the goods on board the vessel or to procure goods already so delivered for shipment. The reference to “procure” here caters for multiple sales down a chain (‘string sales’), particularly common in the commodity trades.

FOB may not be appropriate where goods are handed over to the carrier before they are on board the vessel, for example goods in containers, which are typically delivered at a terminal. In such situations, the FCA rule should be used.

FOB requires the seller to clear the goods for export, where applicable. However, the seller has no obligation to clear the goods for import, pay any import duty or carry out any import customs formalities.

(5) CFR—cost and freight (insert named port of destination).

This rule is to be used only for sea or inland waterway transport.

“Cost and Freight” means that the seller delivers the goods on board the vessel or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel. The seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination.

When CPT, CIP, CFR or CIF are used, the seller fulfils its obligation to deliver when it hands the goods over to the carrier in the manner specified in the chosen rule and not when the goods reach the place of destination.

This rule has two critical points, because risk passes and costs are transferred at different places. While the contract will always specify a destination port, it might not specify the port of shipment, which is where risk passes to the buyer. If the shipment port is of particular interest to the buyer, the parties are well advised to identify it as precisely as possible in the contract.

The parties are well advised to identify as precisely as possible the point at the agreed port of destination, as the costs to that point are for the account of the seller. The seller is advised to procure contracts of carriage that match this choice precisely. If the seller incurs costs under its contract of carriage related to unloading at the specified point at the port of destination, the seller is not entitled to recover such costs from the buyer unless otherwise agreed between the parties.

The seller is required either to deliver the goods on board the vessel or to procure goods already so delivered for shipment to the destination. In addition, the seller is required either to make a contract of carriage or to procure such a contract. The reference to “procure” here caters for multiple sales down a chain (‘string sales’), particularly common in the commodity trades.

CFR may not be appropriate where goods are handed over to the carrier before they are on board the vessel,