

*Foreign Trade Finance, Accounting
and International Settlement*

外贸财务、会计 及国际结算

(英汉双语教材)

纪洪天 编著



立信会计出版社

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序 言

中国在参加 WTO 的议定书中规定,“……中国应逐步放宽贸易权的获得及其范围,以便在加入后 3 年内,使所有在中国的企业均有权在中国……从事所有货物的贸易……”,再加上外商投资企业的不断增加,可以预见我国的外贸必将有很大的发展。

这一情况对我国的财会专业学生、企业财会人员、银行中从事国际结算的人员乃至企业领导层的外贸业务素养,必将提出更高的要求。

但是,我国的外贸财会的教材全都以中文写成,学生在校学习成绩可能极佳,但一旦进入工作岗位遇到的单证文件全都充斥着英语的专业用语,凭着四级至六级的英语水平,很难顺利工作。

笔者素来主张外贸财会课程必须研习英语教材。但因体制差异又不能全用原版教材(例如美国不实行增值税等类)。最好要自编用英语演述的教材。正值市教委高教处领导倡导双语教学,趁此机会特就试点班级中原来编写的英语外贸财会讲义略作修改提高,写成双语教材一种。在这类教材中,本书还属初次尝试,必然不够理想,只求能暂时填补空白,起一段时间的铺路石作用。

这本英汉双语教材以介绍外贸财务、会计及国际结算的专业英语为目的。首先,英语部分的页底专业用语注释是本书的特色所在。其中有颇多一般英语语文字典中不能详释的内容,并旁及中国的对应术语、文件、法规及相关学科,对读者深入掌握其确切含意会有较大帮助。其次,本书内容分为高低两个层次,第一章至六章(除最后一节外)是基本教材,适用于大学本、专科班级;第七

章、第八两章及第一章至第六章中每章的最后一节则搜集了一些较高要求(一般不多见)的内容(标明为B级教材),可供财会本科以上和MBA班级教学。基本教材有经过压缩但大体上可以对照的中文“课文释意”,帮助读者推敲含义,B级材料则不附译文,留下给教师发挥及学生自行钻研的余地。再次是本书内容吸收了大量原版国际惯例,如Incoterms 2000、UCP500、URC522及美国、英国2000年前后出版的教材及专著,对单证及信用证的叙述尤为着力,因此对外贸企业的业务及单证人员也有参考价值。

笔者曾编有《新编外贸会计》及《新编外贸会计习题集及解答》两种中文教材均在立信会计出版社出版,如在本书中遇有解释深度不足处可以查阅其相关章节,当能从中获得更详尽的说明。

本书中所引述的原版资料,得益于上海市图书馆外文参考阅览室引进的大量财会、贸易类新书,尤其获得业务处陈君辉副处长的帮助,另外还蒙国际结算专家戚世忠同志大力提供最新资料,特一并深表感谢。

纪洪天教授

2003年8月

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Chapter One

Foreign Exchange Finance and Accounting

Section 1 An Overview

1-1 What is Foreign Exchange?

Any activity in foreign business involves foreign exchange (FX or Forex in U. K.), whether it is in foreign trade, international investment, or financing across border and so on. Before we discuss FX in our course, we must first understand the relation between convertibility of currencies and the settlement of foreign trade.

About the convertibility, the currency system has evolved in two stages since 19th century.

1-1-1 Gold Standard and Related Systems (1817~1970s)

专业注释

- (1) International Settlement n. 国际结算。系泛指,包括贸易与非贸易结算。
- (2) Convertibility n. 可兑换性。原指纸币可兑成黄金。1971年后含意变,参看 P7.
- (3) Gold standard n. 金本位(制)。“本位”指货币单位。金本位指以一定量的黄金作为单位货币,在这里扩大指相关联的以白银为本位币、金汇兑本位制(兑成他国能兑换黄金的货币)等。

——In this stage gold was the common currency among countries. Foreign trade liabilities were settled for gold or equivalents, such as convertible bank notes and USD after 1946. There were no settlement problems.

1-1-2 Inconvertible paper money system(1970s~now)——After 1971 the gold standard system collapsed, and all countries ceased conversion of bank notes. As a matter of government sovereignty, almost no country allows foreign currencies to circulate domestically. This gave rise to a difficulty in paying foreign trade obligation of imported goods or in collecting the payment of exported goods.

It was necessary to create a new practice of foreign trade settlement. The merchant of a country must export something first and deposit the foreign currency value in a foreign bank or a domestic bank. When he imports something from that country afterwards, he can pay for the goods by reducing the deposit account at the bank.

1-2 Definition of FX

There are two concepts of FX.

1-2-1 Dynamic Definition——The above mentioned banking operations to transfer funds between countries is called “Foreign Exchange” in a bank, as opposed to the concept of domestic exchange.

专业注释

- (1) Bank note n. 银行券。初期为可兑黄金, 现泛指钞票、纸币。
- (2) Paper money n. 纸币。
- (3) Conversion n. 兑换。其动词为 convert。

However, this is not within the scope of our course. It relates to bank operations and belongs in a course such as "Money and Banking" or "International Banking".

1-2-2 Static Definition—

All means of payment or instruments used to offset the obligation, i. e. the foreign currency deposit and equivalents, are called foreign exchange too. This is the static definition of FX, and is what we will discuss in this course.

1-3 Scope of FX in China

On January 29, 1996 the State Council promulgated "Regulations of Foreign Exchange Administration of the People's Republic of China." These Regulations stipulate the concrete scope of FX.

Article 3 states:

Foreign exchange as referred to in the Regulations includes following means of payments and assets denominated in a foreign currency that can be used for international settlement:

1. Foreign currencies, including bank notes and coins;
2. Payment vouchers denominated in foreign currency, including negotiable instruments, bank certificates of deposit and

专业注释

- (1) Means of payment n. 支付手段。如现金、支票等。
- (2) State Council n. 国务院
- (3) Promulgate v. 公布(法令)
- (4) Regulation of Foreign Exchange Administration n. 外汇管理条例
- (5) Article n. (法律)条文
- (6) Denominate v. 命值。在某种金融工具的票面上以某种货币标明其价值标准。
- (7) Payment voucher n. 支付凭证。在会计上 voucher 指记账凭证、传票, 要注意区分。
- (8) Negotiable instruments n. (美)票据的总称。
- (9) Certificate of deposit n. 定期存单(在我国译“大额可流通存款证”)

certificates of postal savings, etc;

3. Securities denominated in foreign currency, including government bonds, corporate bonds and stocks, etc;

4. Special Drawing Rights and European Currency Units; and,

5. Other assets denominated in foreign currency.

It is necessary to clarify the following three points: (1) SDR, (2) ECU and Euro, (3) convertibility. We will discuss them in next paragraphs.

1-4 Special Drawing Right (SDR)

The Special Drawing Right is an international reserve asset created by the IMF in 1969 and allocated to its member countries to supplement existing reserve assets.

Member countries of the IMF are eligible to receive allocations of SDRs and may use SDRs in transactions and operations among themselves and with the IMF itself. The SDR does not issue coins or paper money, and it exists only on the books of IMF and governments as an "asset on books". It is issued as a unit of account, or as a basis for a unit of account by a number of other international and regional organizations.

专业注释

(1) Special Drawing Right and European Currency Units(见 1-4、1-5)。

(2) SDR n. 特别提款权。

(3) IMF(International Monetary Fund) n. 国际货币基金组织。也可指国际货币基金《协定》。

(4) Asset on book n. 账面资产。意指只存在于双方账簿上的资产。

(5) Unit of account n. 记账单位

The SDR can be used to denominate corporate financial instruments, the unit of bank deposit or loan, or to value goods on invoices to hedge the FX rate risks. When it is used it has to be settled for other foreign currencies.

SDR is a “Basket currency”. The following table illustrates the SDR valuation on August 31 1998 as an example:

(Chart1-1)

SDR Valuation on August 31, 1998

Currency	Currency amount ¹	Exchange rate On August 31 ²	US dollar equivalent ³
Deutsche mark	0. 4460	1. 75820	0. 253669
French franc	0. 8130	5. 91350	0. 137482
Japanese yen	27. 2000	140. 89000	0. 193058
UK pound sterling	0. 1050	1. 67630	0. 176012
US dollar	0. 5820	1. 00000	0. 582000
Total			1. 342221

SDR1=US\$ 1. 342221

US\$ 1=SDR0. 745034⁴

1 The currency components of the SDR basket.

2 Exchange rates in terms of currency units per US dollar, except for the pound sterling, which is expressed in US dollars per pound.

3 The US dollar equivalents of the currency amounts divided by the exchange rates.

4 The official SDR value of the US dollar, which is the reciprocal of the total of the US dollar equivalent—that is, $1 \div 1. 342221$, rounded to six significant digits.

(Data: IMF Treasurer's Department)

专业注释

(1) Financial instrument n. 金融工具或财务工具。

(2) Hedge v. n. 保值、规避风险。

(3) Basket currency n. 篮子货币。意指混合定价的货币，“篮子”指菜篮中既有鱼肉蛋禽，也有蔬菜水果。

(4) Pound sterling n. 英镑。sterling 可有别于磅，略作 stg。

The value of the SDR tends to be more stable than that of any single currency in the basket; movements in the exchange rate of any one component currency will tend to be partly or fully offset by movements in the exchange rates of the other currencies.

The SDR valuation basket is revised every five years.

1-5 ECU (European Currency Unit) and Euro

Many European countries dissatisfied with the hegemony of U. S. A. in the area of international finance, organized the European Economic Community in 1957 and created the European currency unit in 1979 as an account unit. In 1989 the creation of the European Monetary Union (EMU), unique in modern history, decided to issue a single European currency. A conference took place in Masstricht and concluded a treaty that established a timetable for the member states of the European Union (EU, the former EC) to convert to the single currency.

On January 1, 1999 a single European currency—the Euro—was introduced in eleven European Union countries together with the formation of an economic and monetary union. The eleven countries in the Euro-zone include Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. This resulted in a real change to the business environment throughout Europe. The eleven countries also share a single interest rate set by the European Central Bank and a

专业注释

- (1) ECU n. 欧洲货币单位。现已为 Euro 替代,但 ECU 无货币只作记账单位。
- (2) Euro n. 欧元。符号为 €。
- (3) Hegemony n. 霸权
- (4) EMU n. 欧洲货币联盟
- (5) Masstricht (专名)地方名。以在此开联盟会议而著名,译音为马斯特里赫特。

single foreign exchange rate policy. The European Central Bank is responsible for the monetary policy of these Euro-zone countries. The United Kingdom, Denmark, Sweden and Greece reserved the "Opt-out" right and did not joint with the Masstricht Treaty.

The transition to the Euro was gradual. In a three year period the national currency unit (ncu) and the Euro were in circulation simultaneously. The Euro first become legal currency for wholesale market and book entry. Legacy currencies remained legal tender until December 31, 2001, then automatically redenominated to the Euro. Since January 1, 2002 Euro banknotes and coins began circulating and legacy currencies ceased circulation after a half year.

When the Euro superseded the ECU on January 1, 1999, the valuation was Euro 1 = ECU 1, and the conversion rates between ncu and Euro were fixed. since January 1, 2002 Euro is a real currency, and not an artificial currency as the ECU was. Its value is determined by the international financial market. The initial exchange rate was Euro 1 = USD 1. 17168, Since then, it has dropped to approximately USD 0. 8, and has risen back to a level above 1. 19.

1-6 Concept of Convertibility since 1970s

1-6-1 Concept Changes

Under the inconvertible paper money (bank notes) system

专业注释

(1) Opt-out n. 选择不参加

(2) Legacy n. 遗留财产

(3) Initial exchange rate n. 初始汇率。专指当初 Euro 1 承袭 Euc 1 时的汇率。

there is a new concept of convertibility. Once the gold standard system already ceased to existence, bank notes cannot converted to gold, a new means of convertibility had to be established.

In the world there are some “hard” or “strong” currencies, whose issuing countries maintain strong economies, with high exports that constantly receive large amounts of foreign currencies, such as U. S. A, Germany, Japan and so on. Any country’s currency which can easily convert into those hard currencies is called convertible currency. So, the concept “convertibility” now means the ability of a currency to transform into worldwide acceptable foreign currencies.

Thus, it is not sufficient to perceive FX as above mentioned scopes. We should note that not all currencies are convertible. Many countries cannot maintain sufficient FX funds to pay for their foreign trade. Their currencies are not eligible to be converted into USD or other “hard” currencies. Hence, they are not accepted by other countries for settlement of liabilities. Such currencies are called inconvertibles.

1-6-2 Article VIII Requirements of IMF

Thus, what currency can be considered convertible?

According to IMF Article VIII, it should satisfy the following three requirements:

- (1) To avoid restricting the current account payments;
- (2) To avoid discrimination of monetary measures (such as dual exchange rates); and,

专业注释

- (1) Hard currency n. 硬通货, 硬货币, 指其汇率不断趋升的货币, 其反义词为 weak currency 软通货, 软货币。