

INCOTERMS 2010

By Victor Tan



The International Chamber of Commerce (ICC) had recently revised the Incoterms rules which have been approved on 15 Sep, 2010 known as the new Incoterms 2010 which will be effective worldwide as of 1st January 2011.

Incoterms are international rules published by the ICC for the interpretation of trade terms e.g. EXW, FOB, CFR, CIF, CPT, CIP, FCA etc. Exporters, Importers, Bankers and Insurers, Freight Forwarders and Carriers need to be aware of the new changes in Incoterms 2010 which have critical implications to their business especially on the following:

- Carriage of goods between seller/buyer
- Export and Import clearance requirements
- Allocation of costs between seller & buyer
- Acquisition of cargo insurance
- Assumption of risks for loss and damage

The changes in the new Incoterms rules are massive, sweeping as well as practical. Four terms under the current Incoterms 2000 were taken out. Two new terms DAT (Delivered At Terminal) and DAP (Delivered At Place) have been added. Incoterms 2010 promise to be very concise and more relevant to business transactions and cargo security issues which are now at the forefront of the transportation agenda of numerous countries.

Course Contents

1. What are Incoterms – what is it, what does it clarify, how widely is it used and how may we apply the Incoterms?
2. Incoterms – some common misconceptions
3. Terms of Sale Vs Terms of Payment
4. What important matters are covered by the new Incoterms 2010 and what are the main changes to Incoterms 2000?
5. The new classification under the new Incoterms 2010
6. Different Modes of transport and appropriate terms
7. The impact of Incoterms rules on shipping and transport documents
8. The use of Incoterms 2010 rules in domestic trade
9. How will Incoterms 2010 affect the relationship and specific responsibilities between sellers and buyers?
10. What are the critical points under Incoterms 2010 for the transfer of risks and costs?
11. A detailed diagrammatic analysis of the 11 Incoterms
12. Relationship of Cargo Insurance with Incoterms
13. Relationship of Methods of Payment with Incoterms
14. Why FOB, CFR & CIF are no longer relevant for use in containerized shipment?

Who Should Attend

To All Exporters, Importers, Freight Forwarders, Banks, Lawyers, Insurance Specialists and all those involved in International Trade or Purchasing.

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About the Trainer – Mr. Victor Tan

Victor has been in the Banking Industry for the last 15 years covering the operational areas of International Trade Finance including Remittances, Imports, Exports and Guarantee departments

He has worked with various International Banks since 1977, starting with Standard Chartered Bank, Amsterdam-Rotterdam Bank, Bangkok Bank, Royal Trust Merchant Bank and lastly Barclays Bank, where he was the Deputy Head, Trade Finance, on leaving the banking industry in 1992

He is now an Independent Training Consultant and conducts Company In-house training for corporate clients as well as Public Seminars both locally and overseas regularly

He is a Life Associate Member of The Chartered Institute of Bankers, London and he holds a Master of Business Administration Degree from University of Strathclyde (UK)

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