

# INCOTERMS

## How these terms can critically affect your business

by Victor Tan



Decide with Confidence

### INTRODUCTION

FOB, CFR & CIF. Beware should these terms still sound familiar in your daily business routine! Many traders have unknowingly put their business at risks with the outdated terms used.

Incoterms are international rules published by the International Chamber of Commerce for the interpretation of trade terms. There are altogether 13 trade terms under Incoterms 2000 viz; EXW, FOB, FCA, FAS, CFR, CIF, CPT, CIP, DAF, DES, DEQ, DDU, DDP.

Put a halt to risks by knowing more on why these terms can critically affect your business if it is not updated and appropriately used. Obtain a sound understanding of INCOTERMS through this 1-day workshop.

### COURSE OUTLINE

1. What are Incoterms - Its purpose and scope.
2. What important matters are covered by the new Incoterms 2000 and what are the main changes
3. How will Incoterms 2000 affect the relationship and specific responsibilities between seller & buyers
4. What are the critical points under Incoterms 2000 for the transfer of risks and costs?
5. Which Incoterms 2000 are most appropriate for which mode of transportation?
6. A detailed diagrammatic analysis of the 13 trade terms under Incoterms 2000.
7. Why EXW, FOB, CFR & CIF are dangerous terms to use?
8. Why FOB, CFR & CIF are no longer relevant for use in containerized shipment.
9. Relationship of Cargo Insurance with Incoterms
10. Relationship of Methods of Payment with Incoterms
11. Issues outside the scope of Incoterms 2000.
12. Variances on Incoterms 2000: EXW (Loaded), FOB (Stowed), CFR (Landed), etc

### FOR WHOM

Exporters, Importers and Insurers. Freight Forwarders and Carriers need to be aware new changes in Incoterms 2000 which have critical implications to their business especially on the:

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

### ABOUT THE TRAINER – MS VICTOR TAN, MBA (Strathclyde), ACIB, MInstAM

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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**Date:** 15<sup>th</sup> March 2010, 9am – 5pm  
**Venue:** Amara Hotel Singapore

**Fee:**  S\$395 for D&B Subscriber  S\$480 for Non-subscriber  
(Includes materials, refreshments and lunch)

- Approved for SDF Funding (eligibility criteria apply) - Applicable only for Cheque/GIRO payments
- Up to S\$4 per training hour SDF funding for SMEs (eligibility criteria apply)
- Up to S\$2 per training hour SDF funding (eligibility criteria apply)

**EARLY BIRD – Fax in your registration before 15<sup>th</sup> February to receive a 10% off regular fee**  
**Or, GROUP SAVINGS – Send 2 or more participants to enjoy a 10% off regular fee**

**Fax the completed registration form to 6778 3853**

### Participant(s) Information

**Name 1:** \_\_\_\_\_ **Job Title:** \_\_\_\_\_  
**Email:** \_\_\_\_\_ **(DID):** \_\_\_\_\_  
**Name 2:** \_\_\_\_\_ **Job Title:** \_\_\_\_\_  
**Email:** \_\_\_\_\_ **(DID):** \_\_\_\_\_  
**Name 3:** \_\_\_\_\_ **Job Title:** \_\_\_\_\_  
**Email:** \_\_\_\_\_ **(DID):** \_\_\_\_\_

### Company's Information

**Name of Company:** \_\_\_\_\_  
**Address:** \_\_\_\_\_ **(Postal Code)** \_\_\_\_\_  
**Telephone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_  
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### Cancellation Policies

1. A seat will be reserved upon receipt of completed registration form, and confirmation of seat upon payment received
2. A substitute participant is welcome at no charge should you not be able to attend. Please provide the necessary details. Only cancellation made 14 working days before commencement is entitled to full refund of seminar charges. No refund thereafter including no show during day of commencement. A complete set of materials will however be sent to you.
3. D&B reserves the right to postpone or cancel the seminar for reasons whatsoever. In such a case, D&B will provide a full refund to registrants who have made payment towards the event and such registrants shall have no claims against the company
4. D&B reserves the right to change venue due to unforeseen circumstances.