



Introduction

The Incoterms® 2020 is designed to provide working knowledge and interpretation of the newly revised trade terms which will be approved on 25 Sep 2019 and will come into effect on 01 Jan 2020. This course is aimed at building confidence in choosing the right Incoterm rule for the right transaction, in advising organizations when issues arise in the execution of transactions, and in interfacing with logistics, finance and insurance personnel in other companies that come into contact with the same transaction.

This course is suitable for exporters and importers in large corporates and small businesses, finance and procurement professionals, logistics service providers, freight forwarders, custom brokers, compliance and risk managers, front-office relationship managers, back-office trade finance and trade operations teams, business development, sales/purchasing, marketing managers, transportation carriers, insurance managers, trade consultants, commercial lawyers/arbitrators and trade associations.

Incoterms rules are the language of international trade which outline the responsibilities of sellers and buyers for the delivery of goods under sales contracts. The Incoterms rules were first released in 1936 by the International Chamber of Commerce (ICC) and have undergone numerous revisions to keep pace with the global trade landscape. However, despite the well established practice of using the Incoterms rules, many parties still do not use the rules correctly. Applying the wrong Incoterms rules could result in delivery and payment problems, with operational and financial implications to companies.

So, what are the changes in the new Incoterms 2020 rules?

Programme Highlights

- Overview and Definitions of the new Incoterms 2020 rules
- Explanation of the changes from Incoterms 2010 rules
- Different Modes of Transport and the appropriate rules to use.
- “Dos” and “Don’ts” in selecting the correct Incoterms 2020 rule for your contract
- What do changes within Group D actually mean?
- Amendments to FCA & FOB – Bill of Lading On board requirement
- Changes in level of Insurance for CIP & CIF
- Renaming of DAT to DPU

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 2020 and what are the main changes to Incoterms 2010?
5. The new classification under the new Incoterms 2020:
6. Different Modes of transport and appropriate terms.
7. The impact of Incoterms rules on shipping and transport documents
8. The use of Incoterms 2020 rules in domestic trade
9. How will Incoterms 2020 affect the relationship and specific responsibilities between sellers and buyers?
10. What are the critical points under Incoterms 2020 for the transfer of risks and costs?
11. A detailed diagrammatic analysis of the 11 Incoterms
12. Relationship of Cargo Insurance with Incoterms
13. Rules for any mode of transport in detail
14. Rules or sea and inland waterway in detail

INCOTERMS 2020

By Victor Tan



Who Should Attend

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

About the Trainer – Mr. Victor Tan

Victor Tan, MBA(Strathclyde), ACIB, MInstAM, is a qualified Life Associate Member of The Chartered Institute of Bankers, London and has 15 years of banking experience covering the areas of International Trade Finance, Remittances, Guarantees, Import and Export 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 Deputy Head, Trade Finance, on leaving the Banking industry in 1992.

Since 1992 he has been an Independent Training Consultant and conducts regular Company In-house training for Corporate clients and Public Seminars, as well as he undertakes regular training assignments regionally, in Jakarta, Manila and Bangkok. He also holds a Master of Business Administration degree from University of Strathclyde, UK.