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Can be used for any kind of transport. The designated place must always be specified: “CPT (Designated place of destination) Definition: Carriage Paid To: “Transporte Pagado Hasta” The seller hands over the goods to the carrier at a designated place, contracting and paying the cost of transport to the destination agreed. The distinction between the Incoterms CFR, CPT, CIP (same obligations as CPT, but the seller also contracts the insurance) and CIF (same obligations as CFR, but the seller also contracts the insurance) is important, because the risks and costs are transferred in different places. It is often erroneously thought that in a CFR, CPT, CIP or CIF sale the buyer does not assume the risks of international transport or the main form of transport, but this is not the case. The risk is transferred at the port of embarkation. Help ensure a smooth export transaction and avoid potentially costly mistakes. Use internationally recognized Incoterms® to clarify the tasks, costs and risks for buyers and sellers in these transactions. [27MB]

Incoterms, widely-used terms of sale, are a set of 11 internationally recognized rules which define the responsibilities of sellers and buyers. Incoterms specify who is responsible for paying for and managing the shipment, insurance, documentation, customs clearance, and other logistical activities. An Overview of Incoterms® 2020 The Incoterms® are a set of 11 individual rules issued by the International Chamber of Commerce (ICC) which define the responsibilities of sellers and buyers for the sale of goods in international transactions. Of primary importance is that each Incoterms rule clarifies the tasks, costs, and risks to be borne by buyers and sellers in these transactions. Familiarizing yourself with Incoterms will help improve smoother transactions by clearly defining who is responsible for what and each step of the transaction. The Incoterms® 2020 rules are updated and grouped into two categories reflecting modes of transport. Of the 11 rules, there are seven for ANY mode(s) of transport and four for SEA or LAND or INLAND WATERWAY transport. The seven Incoterms® 2020 rules for any mode(s) of transport are: EXW - Ex Works (insert place of delivery) FCA - Free Carrier (Insert named place of delivery) CPT - Carriage Paid to (insert place of destination) CIP - Carriage and Insurance Paid To (insert place of destination) DAP - Delivered at Place (insert named place of destination) DPU - Delivered at Place Unloaded (insert place of destination) DDP - Delivered Duty Paid (insert place of destination). Note: the DPU Incoterms replaces the old DAT, with additional requirements for the seller to unload the goods from the arriving means of transport. The four Incoterms® 2020 rules for Sea and Inland Waterway Transport are: FAS - Free Alongside Ship (insert name of port of loading) FOB - Free on Board (insert named port of loading) CFR - Cost and Freight (insert named port of destination) CIF - Cost Insurance and Freight (insert named port of destination) Can I still use Incoterms® 2010 after January 1, 2020? Yes, all contracts using any incoterms are valid if they are agreed upon by all parties to the transaction, and correctly identified on the export-related documents. Although the ICC recommends using Incoterms® 2020 beginning January 1, 2020, parties to a sales contract can agree to use any version of Incoterms after 2020. They need to clearly specify the chosen version of Incoterms being used (i.e., Incoterms® 2010, Incoterms® 2020, or any earlier version). Incoterms Clarify Responsibilities of Parties to a Sales Transaction For example, in each Incoterm rule, a statement is provided as to seller's responsibility to provide the goods and commercial invoice in conformity with the contract of sale. Likewise, a corresponding statement is provided which stipulates that the buyer pays the price of goods as provided in the contract of sale. Each Incoterm rule has a statement stipulating which party is responsible for obtaining any export license or other official authorization required for export and for carrying out the customs formalities necessary for the export to proceed. Similarly, each rule has a corresponding statement as to which party is responsible for obtaining any import license or other official authorization required for import and for carrying out the customs formalities required for the import of goods. These statements also specify which party bears the cost of handling these tasks. Similarly, each Incoterm rule specifies which party to the transaction, if any, is obligated to contract for the carriage of the goods. Another point addressed in each Incoterm rule is which party, if any, is obligated, to provide for cargo insurance coverage. These statements also specify which party bears the cost of handling these tasks. Each rule also contains statements, among others, as to which party is responsible for packing the goods for transport overseas and for bearing the costs of any pre-shipment inspections. A final example is cargo delivery. Each Incoterm rule specifies the seller's obligations for cargo delivery and clarifies when delivery takes place. Each rule also specifies when the risk of loss or damage to the goods being exported pass from the seller to the buyer by reference to the delivery provision. What Incoterms Do Not Cover As noted above, Incoterms are generally incorporated in the contract of sale, however, they do not: address all the conditions of a sale; identify the goods being sold nor list the contract price; reference the method nor timing of payment negotiated between the seller or buyer; when title, or ownership of the goods, passes from the seller to the buyer; specify which documents must be provided by the seller to the buyer to facilitate the customs clearance process at the buyer's country; and address liability for the failure to provide the goods in conformity with the contract of sale, delayed delivery, nor dispute resolution mechanisms. Where can I learn more about the new Incoterms® 2020 rules? The latest version of the Incoterms® 2020 rules is now published by International Chamber of Commerce (ICC) and protected by copyright. The revised rules reflect the latest developments in commercial transactions. As of January 1, 2020, all sales contracts should include references to the Incoterms® 2020 rules. You may obtain Incoterms® 2020 rules visit the ICC website. *Disclaimer This information has been provided as a resource to familiarize U.S. exporters with Incoterms®. This page is not legal advice, and the information provided is not the official legal or full definition of each Incoterm®. When pursuing a specific export transaction, you are encouraged to conduct your own due diligence and to consult legal counsel as appropriate. Licensed freight forwarders may also be helpful. The origin of the current Incoterms 2010 dates back to 1936 when the International Chamber of Commerce (ICC), based in Paris, published the first version of the Incoterms (International Commercial TERMS). The intention of the ICC was to define international negotiation guidelines that could be used throughout the world and between countries with different regulations applied to their foreign trade. Periodically, and at intervals of about ten years since 1980, ICC has published new editions of the Incoterms to update these terms of sale and adapt them to the development of international trade and to the most common practices in import and export operations worldwide. The latest edition is the Incoterms 2010, published that year and which replaces the previous ones published in 2000. The International Chamber of Commerce in Spain has a Spanish version of the Incoterms 2010. The Incoterms 2010 are in force since January 1st, 2011. The draft incorporates various amendments and modifications, especially related to the logistics chain of international trade operations. What are Incoterms for? The purpose of Incoterms is to define the obligations and responsibilities to which an exporter/seller and an importer/buyer are subject in a foreign trade operation. Since it is an international rule applied to a transaction, it is essential that in the sales contract the parties indicate that they accept and are bound by the conditions established by the 2010 Incoterms. Due to its relevance in foreign trade, all actors involved in a chain of purchase and sale of a good (exporter, importer, carrier, freight forwarder, customs broker, bank and insurance company, among others), must know in depth the Incoterms and use them correctly to avoid discrepancies between the parties. As an expert freight forwarder in transport and international trade, Logisber can advise you on which Incoterm 2010 is best to use in a purchase-sale operation. The main functions of Incoterms are to precisely define several important aspects of a transaction, such as the place of delivery of the goods by the seller, who contracts and pays for the transport and international insurance, which documents are processed by each party, who bears the costs of the different sections of the logistics chain, and when and where the transfer of risk on the goods from the seller to the buyer occurs. Incoterms 2010, 11 terms of sale In addition to the International Chamber of Commerce, other organizations such as the Spanish Institute of Commerce (ICEX) offer companies practical information on Incoterms 2010. The Incoterms 2010 set out 11 international sales terms distributed in four categories: E, F, C and D. In each of these groups, the place of delivery of the goods and who is responsible for payment of international transport is precisely defined. Likewise, the 2010 Incoterms can be grouped into two large classes depending on the mode of transport: Incoterms for any mode of transport or also known as multimodal or multipurpose: EXW, FCA, CPT, CIP, DAP, DAT and DDP. Incoterms for Sea and Inland Waterway Transport Only: FAS, FOB, CFR and CIF Incoterms 2010 – Group E EXW – Ex Works/Franco Fabrico, seller's address. The seller is only responsible for making the goods available at his premises. The buyer assumes all costs and risks inherent in the transport, from the departure of the seller's facilities to the final destination. Incoterms 2010 – Group F The seller is responsible for preparing the goods and taking them to the means of transport determined by the buyer. The buyer assumes the costs, including international transport to the final destination. FCA – Free Carrier, agreed upon point of delivery. The seller loads the goods onto the vehicle and takes care of the inland transport to the agreed place (port, airport, etc.) and the customs formalities in the country of departure. The buyer takes care of international transport (sea, air, rail, truck), insurance and customs formalities until the final destination. FAS – Free Alongside Ship/Franco al lado del buque, agreed port of shipment. The seller – loads the goods and arranges for transport to the location of the goods on the side of the ship or loading bay at the named port of shipment and carries out the customs exit formalities. The buyer assumes the cost generated in the port terminal of departure and deals with the international maritime transport and all operations and formalities until final destination. FOB – Free On Board, port of departure. The seller loads the goods and takes care of the transport until the goods are placed alongside the ship or loading dock at the agreed-upon port of shipment, of the customs exit formalities and assumes the cost generated at the port terminal of departure. The buyer takes care of the international maritime transport and all the operations and formalities until the final destination. Incoterms 2010 – Group C. The seller shall bear all costs incurred up to the point where the goods are unloaded in the country of arrival after international transport. The buyer will take care of the operations and costs from the unloading of the goods at the point of arrival to the final destination. CPT – Carriage Paid To. The seller takes care of the operations and costs until the arrival of the goods at the point of unloading in the country of destination, but does not contract the insurance of international transport. The buyer takes care of the insurance of the international transport and of the operations and costs until final destination, including the costs of unloading the goods in the terminal (port, airport, railroad) of the country of arrival. CFR – Cost And Freight/Coste y Flete, port of arrival. The seller takes care of the operations and costs until the arrival of the goods at the port of discharge in the country of destination, but does not contract the insurance of international transport. The buyer takes care of the insurance of the international transport and of the operations and costs until final destination, including the costs of unloading the goods in the terminal (port, airport, railway) in the country of arrival. CIF – Cost Insurance And Freight/Coste, Seguro y Flete, puerto de llegada The seller takes care of the destination and contracts the insurance of international transport. The buyer takes care of the operations and costs until the final destination, including the costs of unloading the goods at the terminal (port, airport, railway) in the country of arrival. CIP – Carriage and Insurance Paid To/Transportation and Insurance Paid To destination. The seller takes care of the operations and costs until the arrival of the goods at the point of unloading in the country of destination and costs until final destination, including the costs of unloading the goods in the port terminal of the country of arrival. The seller takes care of the entire logistics chain, including international transport and insurance, and assumes the costs generated in the discharge of the goods at the terminal (port, airport, rail, TIR) of the country of arrival. The buyer takes care of the customs formalities in the country of arrival, the inland transport in the country of arrival and the unloading of the goods at the buyer's address. DAP – Delivered At Place. The seller takes care of the whole logistic chain, including international transport and insurance, and assumes the costs generated by the unloading of the goods at the terminal (port, airport, railway, TIR) of the country of arrival. He also takes care of the inland transport in the country of arrival, unless the goods are delivered to a place outside the country of arrival. The buyer is responsible for customs formalities in the country of arrival and for unloading the goods at the final destination or the buyer's address. DDP – Delivered Duty Paid/Delivered Duty Paid place Agreed place of destination. The seller takes care of the entire logistics chain, including international transport and insurance, and assumes the costs generated in the unloading of the goods at the terminal (port, airport, rail, TIR) in the country of arrival. He also takes care of the customs formalities in the country of arrival and the inland transport in the country of arrival. The buyer is only responsible for the unloading of the goods at the final destination or domicile of the buyer and for the licences or certificates required by the agencies of the country of arrival. Incoterms 2010, being international sales terms that establish responsibilities, obligations and cost sharing between seller and exporter, are also important for banks. For this reason, the Santander Trade Portal or Banco de Sabadell also offer detailed information on how the Incoterms 2010 are applied. At Logisber we are Authorized Economic Operators (AEO) and we manage the entire logistics chain of your goods in any export or import operation.

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