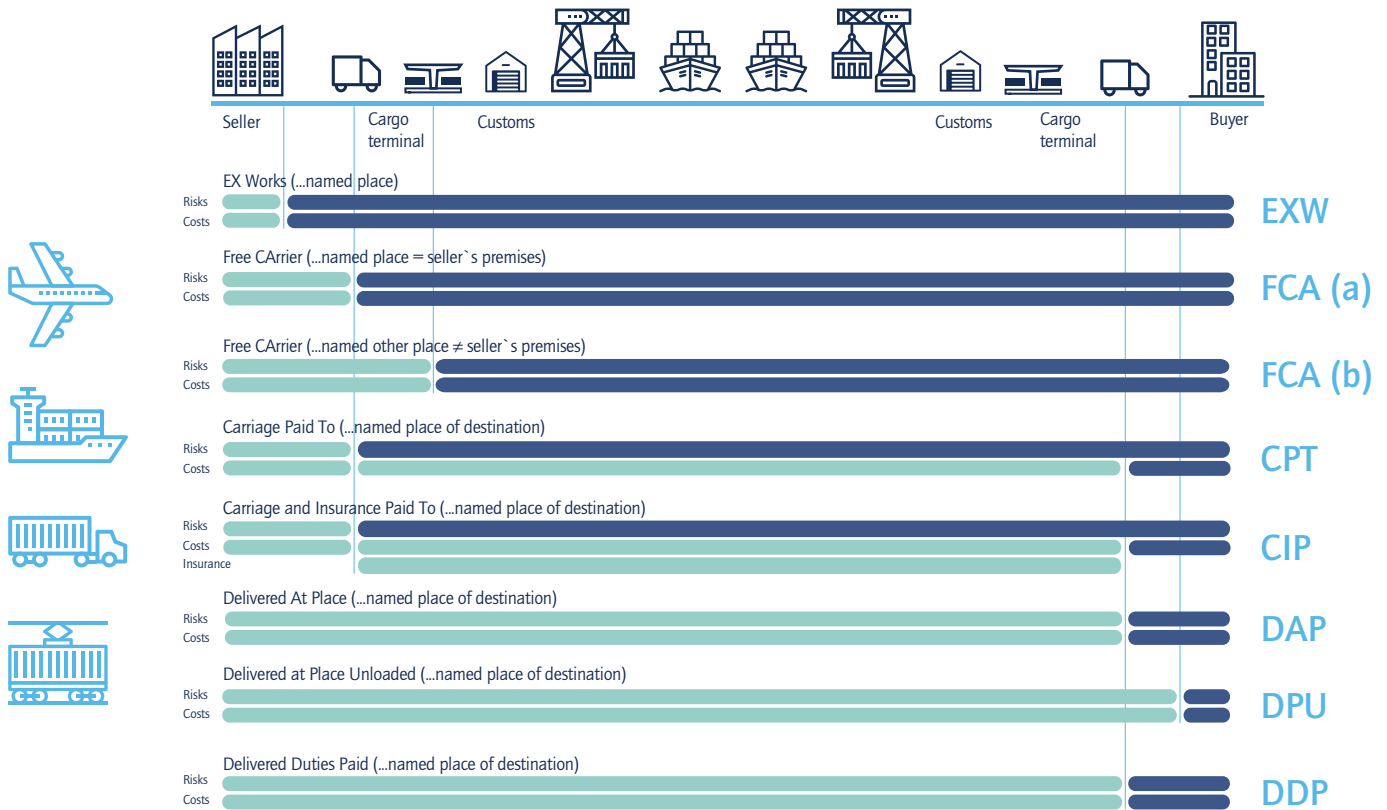


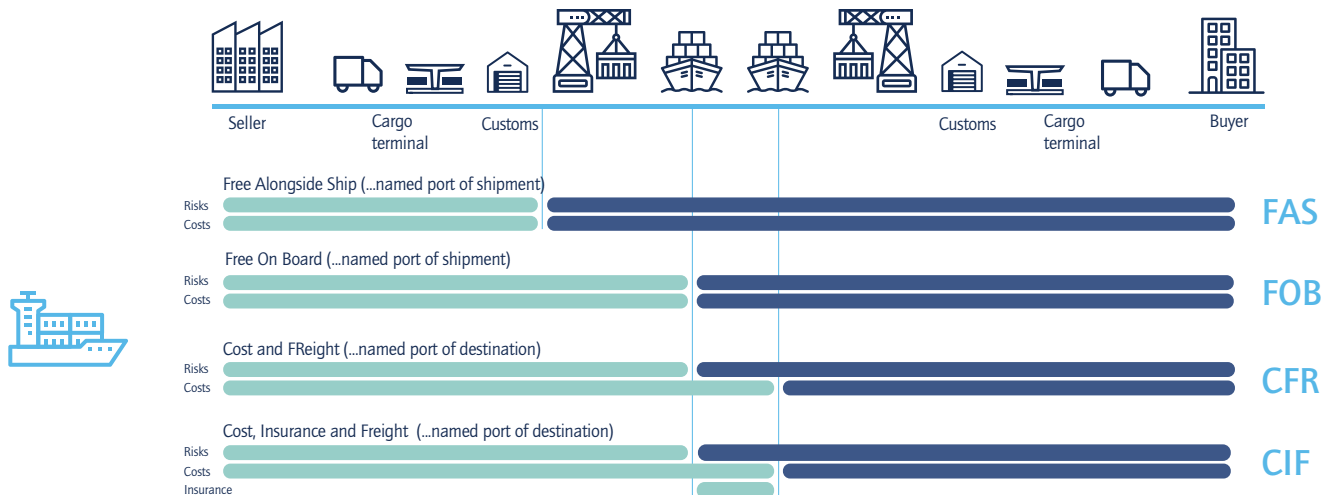


Incoterms® 2020

Rules for any mode or modes of transport



Rules for sea and inland waterway transport



<p>Risks</p> <p> Seller Buyer</p> <p>The possibility that an event may occur which could cause loss of or damage to the goods is a "risk". Buyers and/or sellers can protect themselves against risks by transport insurance.</p>	<p>Costs</p> <p>Covers all costs except costs of documents. Sales and purchase contracts should clearly state which costs on transfer of the goods are for account of buyer and/or seller.</p>	<p>Insurance</p> <p>Transport insurance is the responsibility of the seller.</p>
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Remark: for detailed explanation reference is made to International Chamber of Commerce (ICC) publication INCOTERMS® 2020. This document is provided to our customers for informational purposes only. Please refer to the official text of the ICC for a full and detailed description of all rights and liabilities arising from the use of the aforementioned Incoterms® (<https://iccwbo.org>).



Incoterms® 2020

Differences between Incoterms® 2010 and 2020:

- The Incoterms® FCA (Free Carrier) now provides the additional option to make an on-board notation on the Bill of Lading prior loading of the goods on a vessel.
- The costs now appear centralized in A9/B9 of each Incoterms® rule.
- CIP now requires at least an insurance with the minimum cover of the Institute Cargo Clause (A) (All risk, subject to itemized exclusions).
- CIF requires at least an insurance with the minimum cover of the Institute Cargo Clause (C) (Number of listed risks, subject to itemized exclusions).
- The Incoterms® rules Free Carrier (FCA), Delivered at Place (DAP), Delivered at Place Unloaded (DPU) and Delivered Duty Paid (DDP) now take into account that the goods may be carried without any third-party carrier being engaged, namely by using its own means of transportation.
- The rule Delivered at Terminal (DAT) has been changed to Delivered at Place Unloaded (DPU) to clarify that the place of destination could be any place and not only a "terminal".
- The Incoterms® 2020 now explicitly shifts the responsibility of security-related requirements and ancillary costs to the seller.

Useful information

The Incoterms® do not constitute a complete contract of sale, but rather become a part of it. For its application, the following structure should be used:

"[The chosen Incoterm® rule] [Named port, place or point] Incoterms® 2020"

Example: "CIF Shanghai Incoterms® 2020" or "DAP 10 Downing Street, London, Great Britain Incoterms® 2020"

If there is no year stated in the Incoterms® then the following applies:

- until December 31st 2019 the Incoterms® 2010 apply.
- from January 1st 2020 the Incoterms® 2020 apply.

If a different year is stated, e. g. Incoterms® 1980, then respective terms apply.



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