



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 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® 2020 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. Some of the proposed changes include removal of Incoterm FAS, creation of two Incoterms FCA, use of FOB and CIF for container shipping, creation of new Incoterm CNI, creation of new Incoterms based in DDP, clarification and modernization of existing terms such as FOB, CIF/CIP, to name a few.

Course Contents

1. Overview of Incoterms® 2020 Rules
 - What are Incoterms: what is it, what does it clarify, how widely is it used and how may we apply the Incoterms?
2. Incoterms® 2020 – some common misconceptions
3. Definitions of Incoterms® 2020
4. Terms of Sale vs. Terms of Payment
5. Comparative Matrix of Incoterms® 2020 and Incoterms® 2010
 - What important matters are covered by the new Incoterms 2020 and what are the main changes to Incoterms 2010?
6. The new classification under the new Incoterms® 2020
 - Obligations under Incoterms® 2020
7. Different Modes of transport and appropriate terms
8. The impact of Incoterms rules on shipping and transport documents
9. The use of Incoterms® 2020 rules in domestic trade
10. How will Incoterms® 2020 affect the relationship and specific responsibilities between sellers and buyers?
11. What are the critical points under Incoterms® 2020 for the transfer of risks and costs?
12. A detailed diagrammatic analysis of the 11 Incoterms
13. Relationship of Cargo Insurance with Incoterms
14. Relationship of Methods of Payment with Incoterms

INCOTERMS 2020

By Richard Yeo



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. Richard Yeo

Richard has over 25 years of working experience in the banking industry, covering the areas of International Trade Finance, Funds Transfers (Remittances), Business Administration, Retail Banking and Risk Management. He has worked in various international banks and is actively involved in conducting in-house training and presentations.

Prior to his present position as a key management staff in a listed company, he was a Senior Manager in an MNC. He was also a Deputy General Manager and Compliance Officer in an offshore bank, in charge of Trade Finance, Settlements, Remittances, Deposits, Loans Administration, Correspondent banking as well as Accounting and Regulatory Compliance.

Richard is a registered Associate Trainer with the Institute of Banking and Finance (IBF), and a part-time Associate Lecturer with the Singapore Institute of Management (SIM) and also a part-time Tutor with Business and Management Education Limited, for the Manchester Business School MBA program conducted in Singapore.

Richard is an Associate Member of the Chartered Institute of Bankers, a graduate member of the Institute of Exports (UK) and holds a Master of Business Administration degree, jointly awarded by the University of Manchester and the University of Wales, UK.