

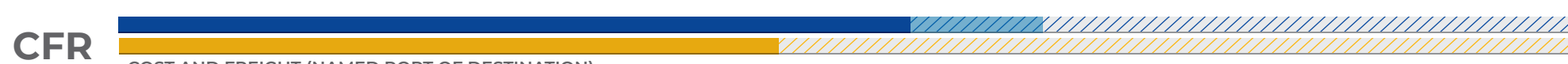
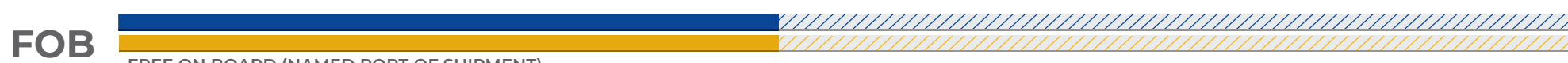
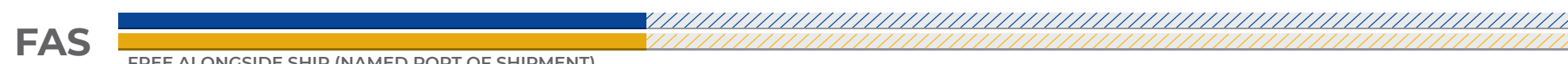
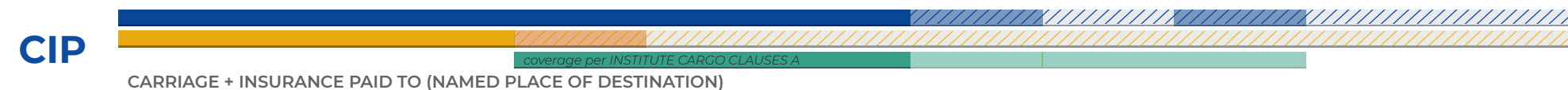
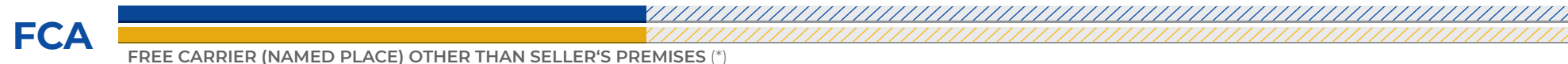
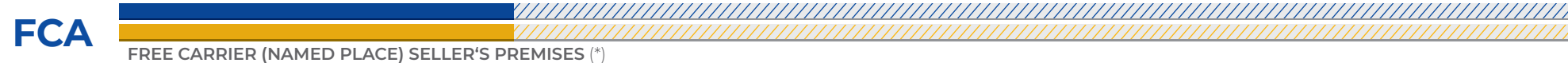
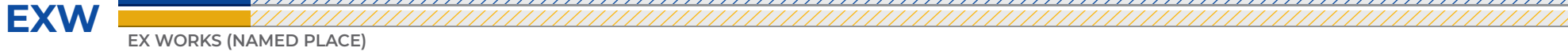


# Incoterms® 2020



all modes of transport

oceanfreight & inland waterway



seller's costs   
 seller's optional costs   
 buyer's costs  
 seller's risks   
 seller's optional risks   
 buyer's risks  
 seller is obliged to cover transport insurance in favour of the buyer at his own expense. Insured value = contract price + 10%

(\*) seller may require the carrier to issue a B/L with „on board“ endorsement at the expense and risk of the buyer



**Incoterms®** (International Commercial Terms) are issued by the International Chamber of Commerce (ICC). They govern the rights and obligations of buyers and sellers in international trade. These essentially include the transfer of costs and dangers (risk) during the shipment of goods plus related insurance obligations..

The Incoterms® consist of eleven clauses, which are each abbreviated by three letters. Seven clauses are suitable for all types of transport, four clauses are intended for transport by inland waterway or oceanfreight. A basic distinction is made between so-called "one-point clauses", where costs and risks are transferred at the same point, and so-called "two-point clauses", where costs and risks are transferred from the seller to the buyer at different points.

The clauses should be worded **as follows**:

„[3-letter Incoterms® abbreviation] [named port or place] Incoterms 2020“

Effective January 1<sup>st</sup> 2020, the latest version of these trading clauses came into force, adapted to new global trading practices. In the rules for interpretation, the transfer of risk, in particular, has been made more explicit.

**The following main changes / novelties have been made to the 2010 version:**

- The **rules of interpretation** form an integral part of the clauses; in case of doubt the English version shall prevail.
- The **order of the duties** of seller (A) and buyer (B) was adapted to the typical order of sale of goods and numbered consecutively. All cost elements were listed in the rules of interpretation under points A9 and B9 respectively.
- **Security-related requirements** during transport are listed in the regulations under A4 and A7.
- FCA now **distinguishes** transport to the named place **either by the seller's or by the buyer's appointed** carrier.
- FCA offers the **option** to have an **on-board bill of lading** issued, which the seller hands over to the buyer.
- CIP requires a **transport insurance with comprehensive cover**, at least according to Institute Cargo Clauses A.
- DAP and DDP as well as FCA and DPU allow the transport **also with own means of transport**.
- **DPU is new** and replaces the previous clause DAT, whereby the place of destination can be a terminal, but also any other place.

*This information sheet graphically depicts the transfer of costs and risks as well as insurance obligations under Incoterms® 2020 and makes no claim to completeness. In particular, it should not be used as the sole source of information, but should always be used in conjunction with the original text of the Incoterms® 2020, which can be obtained from the ICC homepage.*

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