

Summary of Incoterms 2010

COLLESS YOUNG PTY LTD.

1st January 2011 will see a new set of Incoterms put into place. The Incoterms are revised every 10 years to ensure that they are current to the world's trade practices.

The new change will see Incoterms divided into two categories:

- Terms for Any Mode Transport
- Terms for Sea and Inland Waterway Transport

Two new Incoterms will be introduced:

- DAP - Delivered At Place
- DAT - Delivered At Terminal

These will replace DAF, SED, DEQ and DDU.

The tables below explain the new Incoterms and who is responsible for payment at each stage.

Terms for Any Mode Transport:

CIP – Carriage and Insurance Paid
 CPT – Carriage Paid To
 DDP – Delivered Duty Paid
 EXW – Ex Works
 FCA – Free Carrier

Terms for Sea and Inland Waterway Transport:

CFR – Cost and Freight
 CIF Cost, Insurance and Freight
 FAS – Free Alongside Ship
 FOB – Free On Board

Any Mode Transport

Sea and Inland Waterway

	EXW	FCA	CPT	CIP	DAT	DAP	DDP
	Ex works	Free Carrier	Carriage Paid To	Carriage Insurance Paid To	Delivered At Terminal	Delivered At Place	Delivered Duty Paid
Packing	Seller	Seller	Seller	Seller	Seller	Seller	Seller
Loading Charges	Buyer	Seller	Seller	Seller	Seller	Seller	Seller
Inland Freight	Buyer	Seller	Seller	Seller	Seller	Seller	Seller
Terminal Charges	Buyer	Buyer	Seller	Seller	Seller	Seller	Seller
Insurance	Buyer	Buyer	Buyer	Seller	Buyer	Buyer	Buyer
Loading on Vessel	Buyer	Buyer	Seller	Seller	Seller	Seller	Seller
Freight	Buyer	Buyer	Seller	Seller	Seller	Seller	Seller
Arrival Charges	Buyer	Buyer	Buyer	Seller	Seller	Seller	Seller
Delivery to Terminal	Buyer	Buyer	Buyer	Seller	Seller	Seller	Seller
Duty & Taxes	Buyer	Buyer	Buyer	Buyer	Buyer	Buyer	Seller
Delivery to Des'n	Buyer	Buyer	Buyer	Buyer	Buyer	Seller	Seller

	FAS	FOB	CFR	CIF
	Free Alongside Ship	Free Onboard Vessel	Cost & Freight	Cost Insurance & Freight
	Seller	Seller	Seller	Seller
	Seller	Seller	Seller	Seller
	Seller	Seller	Seller	Seller
	Buyer	Seller	Seller	Seller
	Buyer	Buyer	Buyer	Seller
	Buyer	Seller	Seller	Seller
	Buyer	Buyer	Seller	Seller
	Buyer	Buyer	Buyer	Buyer
	Buyer	Buyer	Buyer	Buyer
	Buyer	Buyer	Buyer	Buyer