

Incoterms 2010 Fundamentals



Live Audio Conference • July 13, 2011 • 1:00 PM – 2:30 PM EST

EXPRESS REGISTRATION

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Presented by:

Walter “Buddy” Baker

Global Trade Risk Management Strategies, LLC

- Owns the consulting firm Global Trade Risk Management Strategies, LLC, which specializes in educational training and makes frequent presentations for national associations of exporters, importers, bankers and lawyers
- More than 30 years of experience in international trade finance
- Joined Fifth Third Bank in May 2009, as the head of their International Trade Services Sales team
- Fifth Third is one of the 20 largest banks in the U.S. and provides a full range of risk mitigation and financing products for exporters and importers
- Previously worked for Atradius Trade Credit Insurance, ABN AMRO Bank, Bank of America, Wachovia Bank, and The First National Bank of Chicago
- Recognized expert in trade finance and writer of numerous magazine articles and the books *Users' Handbook to Documentary Credits under UCP600*, *Documentary Payments & Short-Term Trade Finance*, and *The Regulatory Environment of Letters of Credit and Trade Finance*
- Serves as a member-at-large of the National Letter of Credit Committee of the International Financial Services Association and is actively involved in establishing national and worldwide standard practices for letters of credit
- Acts as an advisor to the Wolfsberg Group, an international group that includes most of the largest banks in the world whose purpose is to set standards for combating money laundering, and to the Institute for International Banking Law and Practice
- Serves on the Advisory Council of the Finance Credit and International Business Association, a multinational association of export credit managers
- Undergraduate degree, Yale University; M.B.A. degree, Northwestern
- Can be contacted at 312-704-6942 or buddy.baker@53.com

Incoterms are standard definitions for terms of shipment, like “FOB”, developed by the International Chamber of Commerce for use in international sales contracts. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Over the years, the ICC has made many changes and added to the definitions of these shipping terms in contemporary commercial practice. To be sure of using them correctly, this live audio conference will assist you in understanding the areas the 11 Incoterms cover and how each one works. This live audio conference will help you understand the matters relating to the rights and obligations of the parties to the contract of sale with respect to the delivery of goods sold.

AGENDA

Introduction to Incoterms

- What Are Incoterms?
- Why Incoterms Needed to Be Defined
- History of Incoterms Definitions
- Difference Between Incoterms, American Foreign Trade Definitions, and UCC Trade Terms
- Major Changes Made in Incoterms 2010
 - Deleted Terms and Their Replacements
 - New Organization of the Terms

- Export Clearance
- Loading Charges
- Import Clearance
- Unloading Charges
- Receipt of Goods
- Custom and Other Regulatory Issues

Chart of Incoterms 2010

Transfer of Title

- Not Covered in the Incoterms
- When There Is a Title Document, Title Transfers With Endorsement and Delivery Unless Retained by Legal Arrangement
- If There Is No Title Document, Transfer of Title Should Be Specified in the Contract of Sale
- If Not Covered in the Contract of Sale, but the Contract of Sale Is Covered by the U.N. Convention on the International Sale of Goods, Title Transfers When Goods Are “Delivered”

Continuing Education Credit:

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- Lorman Education Services is not approved to offer self-study CPE credit for accountants; therefore, no CPE will be given for this program if ordered as a self-study package.

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