



# Incoterms® 2020 & Letters of Credit

## applied in theory & practice

- ◆ Incoterms® 2020: what is new?
  - FCA – now with an option for an on-board bill of lading
  - CIP and CIF – different levels of insurance cover
  - Change for DAT to DPU
- ◆ How do UCP 600, ISBP 745 & Incoterms® 2020 relate
- ◆ Impact of selection of an Incoterm® 2020 rule on your Letter of Credit
- ◆ Avoid cost traps for your client
- ◆ Documents crucial for drawing under the L/C
  - Will the selected Incoterm® entitle your client to the right document in time?
- ◆ Transport & Insurance aspects of UCP 600 and ISBP 745
- ◆ ➔ Solutions to your cases - submit your questions & cases

**12 November 2019**, 9.00 a.m. – 5.00 p.m.

**1040 Vienna, Austria**

Hotel Triest, Wiedner Hauptstrasse 12

**The London Institute  
of Banking & Finance**

CDCS® and CSDG® holders at-  
tending will earn 6 PDU points  
towards re-certification.

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This conference is part of a 3 day conference series – separate booking available

<b>Incoterms® 2020 in Contracts, Transport Docs and Insurance</b> Mon, Nov 11, 2019 Vienna, Austria	<b>Understanding Documents in Trade</b> Wed, Nov 13, 2019 Vienna, Austria	<b>ICC Austria &amp; EBRD Case Studies on LCs and Bank Guarantees</b> Wed/Thur, Nov 13+14, 2019 Vienna, Austria
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## Target Group

### ◆ For bankers:

- Specialists in Letters of Credit
- Specialists in project & trade finance
- Client relationship managers

### ◆ Lawyers & In-house legal counsels

### ◆ Freight forwarding & logistics experts

### ◆ Insurance experts

### ◆ For corporates:

- Project managers in engineering & construction;
- Managers of Joint Ventures
- Sales Managers
- Procurement specialists
- Specialists in commodity trade
- Controllers

## Background & Objectives

**Understanding what is new with the Incoterms® 2020 is essential. However, knowledge about the changes alone will not suffice:**

Choosing the right combination of Incoterm® and L/C conditions is essential to obtain financial security. Isolated consideration of Incoterms® or L/C conditions may be contra-productive and a tremendous cost trap. Learn how to select and combine the contract terms and Incoterms®, L/C conditions, transport and insurance from international renowned experts.

**Banks** – although they only deal with documents and not with goods, services or contracts - need to understand the underlying transaction to be able to assess their risk of potential losses or to eliminate the possibilities of financial crime or breach of law or violation of sanctions.

Confidence that “the client will always get it right” should not result in blind reliance: understanding Incoterms® and contractual obligations will not only allow banks to check the delivery terms for responsibilities on carriage and insurance and the passing of risk, but will also base your communication on an equal footing, so to find the best trade finance solution for your client.

**Corporates** need to be aware of the potential opportunities, but also risks from the first start of negotiations up to the acceptance and payment of goods. They should take into consideration the choice of the appropriate Incoterm® as basis of cost-conscious contracts, payment securities, transport conditions and insurances amongst other things. Learn to avoid misunderstandings and costly disputes arising out of sale contracts that are not adequately drafted or their content is not fully reflected in the Insurance Certificate.

This ICC Austria conference seek to integrate trade & insurance issues with contract conditions and Incoterms® – highlight potential contractual and cost traps - and show practical solutions. We aim to combine knowledge of international experts from banks, corporates and law firms in order to avoid partial solutions, but to offer an **integrated approach** instead.

## Speakers

**H. Ercüment Erdem**, Senior partner of Erdem & Erdem Law Offices, Turkey; arbitrator; Professor of Commercial Law (emeritus) Galatasaray University, Istanbul; Vice-Chair of ICC Commercial Law and Practice Commission and member of ICC Institute Council of World Business Law; author of numerous publications on international trade, arbitration and competition.

**Andreas Gfrerer**, CEO, Condor Spedition-Transport GmbH&Co., Freight forwarding and transport company headquartered in Salzburg, Austria. Master's Degree in International Business Administration; Vienna University of Economics and Business / Vienna, Austria; Engineering Degree; Federal Secondary College of Engineering / Hallein, Austria; Expert in international transport, customs regulations and brokering, export controls and certification. Lecturer of ICC seminars, the Austrian Federal Economic Chamber, etc.; Speaker at national and international conferences, Member of the Board: Forwarders Association of the Austrian Chamber of Commerce, Salzburg professional associations of international trade, Economic Parliament of the Salzburg Chamber of Commerce.

**Bob Ronai**, Independent Consultant, Australia; Member of the Drafting Group on Incoterms. assisting exporters and importers; active member of ICC Australia's Banking Commission; author of numerous articles on export/import for "Australian Small Business and Investing", "Dynamic Small Business", "Ragtrader", "Food Australia", "Daily Commercial News", "Australian Business Solutions";

**Hugo Verschoren**, independent consultant, and owner of goVer Trading Technologies. Previously with ING in various positions inside and outside Trade Finance. Regular training provider and frequent speaker at conferences world-wide. Member of the ICC Belgian National committee. Technical Adviser to the International Chamber of Commerce, member of the ICC Regulatory Advocacy Group, the ICC Trade Finance Register Steering Group; the ICC Financial Crime Risk & Policy Group.

## Preliminary Programme

- Incoterms: what is new?
- Impact of Incoterms® on Trade Finance Instruments
- Harmonization of contract and L/C conditions
- Interaction of UCP, ISBP & Incoterms®
- Insurance aspects of UCP and ISBP
- Understanding your counterparties' needs
- What not to do when selecting Incoterms®
- Avoiding cost traps
- Documents crucial to get paid under the L/C
- Will the selected Incoterm® entitle the beneficiary to the right document in time to draw under the L/C ? (B/L, CMR, Certificate of Origin, Quality Certificates etc.)
- Additional conditions: common mistakes and risks
- **Case Studies ➔ Submit your questions**
- Panel Discussion

Please note that the programme will be expanded with further topics and recent developments shortly.

Additionally, participants are invited to submit their special questions and cases in advance, which should be handled during the conference – submit your question to: [e.treu@icc-austria.org](mailto:e.treu@icc-austria.org)

## Registration Form

Mail or Fax to:

ICC Austria – International Chamber of Commerce  
Wiedner Hauptstrasse 57, 1040 Vienna-Austria

Mrs. Cennet Kacan  
@ E-Mail: [c.kacan@icc-austria.org](mailto:c.kacan@icc-austria.org)

☎ Tel.: +43-1-504 83 00-3718  
☎ Fax: +43-1-504 83 00-113718

### Participant Information

Family Name: ..... First Name: ..... ☐ Mr. ☐ Mrs.  
 Organisation / Company: .....  
 Address: .....  
 Postal Code, City: ..... Country: .....  
 E-Mail: ..... Telephone: .....  
 Job Title / Position : .....

### Invoice data

Organisation / Company: .....  
 VAT Number (obligatory for invoicing for European participants): .....  
 Address: .....  
 Postal Code: ..... City: .....  
 Country: .....

\* Obligatory for invoicing participants from EU member states

### Registration – closing date 31 October 2019

	11 Nov 2019	12 Nov 2019	13 Nov 2019	13-14 Nov 2019
I want to register for:	Incoterms® 2020 in Contracts, Transport Docs and Insurance <input type="checkbox"/>	Incoterms® 2020 & Letters of Credit <input type="checkbox"/>	Understanding Documents in Trade <input type="checkbox"/>	EBRD & ICC Austria Case Studies on Documentary Credits & Bank Guarantees <input type="checkbox"/>
<b>EARLY BIRD FEE</b> registration received by 20 Sept. and payment cred- ited by 04 Oct. 2019	<b>EUR 500,--</b> (plus 20% VAT)	<b>EUR 500,--</b> (plus 20% VAT)	<b>EUR 500,--</b> (plus 20% VAT)	<b>EUR 830,--</b> (plus 20% VAT)
<b>Regular Fee</b>	<b>EUR 610,--</b> (plus 20% VAT)	<b>EUR 610,--</b> (plus 20% VAT)	<b>EUR 610,--</b> (plus 20% VAT)	<b>EUR 1040,--</b> (plus 20% VAT)

After receiving the registration, we will send a confirmation with the invoice attached.

Please transfer the course fees – free of charges for ICC Austria – via banktransfer. **We do not accept payments by credit card.**

In exceptional cases, a payment in cash is possible on site.

**Once confirmed by ICC Austria, your registration is legally binding! The regular fee shall be paid within two weeks from receipt of invoice-  
in case of late registration verifiably before the Conference starts!**

**Visa information** (only fill in if you need a visa)

**Visa applications must be made at the Austrian embassy or consulate in your country of residence well in advance! It takes 4 - 6 weeks to get the visa – please contact your local Austrian Embassy early on.**

For visa letter please send us your passport details:

Full name .....

Passport number .....

Date of birth .....

Date of issue and expiry .....

Alternately, send us a copy of your passport.

**Hotel information**

After we receive your registration, you will get a confirmation in which you will also find a list of hotels close to the conference venue. We advise you to make your hotel reservations in one of the recommended hotels as soon as possible, as the demand in November is usually very high.

**Cancellation Policy / Data Protection**

Upon signature of this registration form the General Terms and Conditions of ICC Austria are deemed accepted; available with <https://www.icc-austria.org/en/About-us/General-terms-and-conditions/Seminars.htm>. A full refund will only be given for written cancellations received up to 20 working days before the event. Should you be unable to attend, you can nominate a colleague as replacement. I acknowledge that my data is stored electronically for registration purposes. ICC Austria will not submit my data to third parties.

☐ **I agree to receive mail notifications on latest up-dates on conferences and training sessions with similar content.**

Modification/Cancellation is possible by mail to: [icc@icc-austria.org](mailto:icc@icc-austria.org).

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Date

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Signature