

INCOTERMS® 2020



DESCRIPTION	SELLER/ EXPORTER	EXPORT CLEARANCE	CARRIER	PORT OF LOADING	ON BOARD	NAMED PORT OF DESTINATION	CARRIER	NAMED PLACE OR TERMINAL	IMPORT FORMALITIES	BUYER/ IMPORTER	NOTES
RULES FOR ALL MODE(S) OF TRANSPORT											
EXW Ex Works		Cost									Risk transfers and delivery is made, when Seller places the goods at Buyer's disposal, not loaded.
		Risk									
	Insurance										
FCA Free Carrier		Cost									Delivery and transfer of risk depend on whether the named place is Seller's premises or elsewhere.
		Risk									
	Insurance										
CPT Carriage Paid To		Cost									Delivery and transfer of risk when handing over goods to Buyer's carrier. Seller bears costs to agreed destination.
		Risk									
	Insurance										
CIP Carriage and Insurance Paid to		Cost									Delivery and transfer of risk when handing over goods to Buyer's carrier. Seller bears costs and insurance to agreed destination.
		Risk									
	Insurance										
DAP Delivered At Place		Cost									Seller arranges carriage, delivery at destination, not unloaded.
		Risk									
	Insurance										
DPU Delivered at Place Unloaded		Cost									Seller arranges carriage, delivery at destination, unloaded.
		Risk									
	Insurance										
DDP Delivered Duty Paid		Cost									Seller arranges carriage, delivery at destination, not unloaded. Seller handles import clearance.
		Risk									
	Insurance										
RULES FOR SEA/OCEAN AND INLAND WATERWAY TRANSPORT											
FAS Free Alongside Ship		Cost									Delivery and transfer of risk when goods are placed alongside the vessel nominated by the Buyer.
		Risk									
	Insurance										
FOB Free On Board		Cost									Delivery and transfer of risk when goods are placed on board the vessel nominated by the Buyer.
		Risk									
	Insurance										
CFR Cost and Freight		Cost									Seller delivers goods on board the vessel and arranges carriage to destination port.
		Risk									
	Insurance										
CIF Cost, Insurance and Freight		Cost									Seller delivers goods on board the vessel, insures Buyer's risk and arranges carriage.
		Risk									
	Insurance										

COST SELLER
 RISK SELLER
 INSURANCE SELLER
 COST BUYER
 RISK BUYER
 INSURANCE BUYER

For illustration and quick overview-purposes only and not legally binding. Please refer to ICC's publication "Incoterms® 2020" for in-depth information. Incoterms® define the terms of shipment and delivery as well as the transfer of risk and between Seller and Buyer, effective 1 January 2020. Please use the Incoterms® 2020 correctly, stating the specific port, terminal or place, and adding "Incoterms® 2020".

INCOTERMS® 2020



EXW

"EXW [insert named place of delivery] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer when placing the goods at the disposal of the Buyer at a named place. Delivery is done and risk transfers when the goods are placed – not loaded – at the Buyer's disposal. Buyer is to handle export clearance and all costs from taking delivery.

FCA

"FCA [insert named place of delivery] Incoterms 2020"
The Seller delivers the goods in one of two ways:
1. When the named place is the Seller's premises: the goods are delivered and risk transfers when they are loaded on the means of transport arranged by the Buyer.
2. When the named place is another place, the goods are delivered and risk transfers when the Seller's means of transport arrive at the named place and the goods are ready for unloading (but not unloaded).
Seller is to handle export clearance, Buyer to bear all other costs from place and time of delivery. New: Special option regarding need for Bill of Lading; only subject to special agreement.

CPT

"CPT [insert named place of destination] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when handing over the goods to the carrier contracted by the Seller. Seller is to handle export clearance, and to enter into and bear costs related to carriage to the agreed destination.

CIP

"CIP [insert named place of destination] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when handing over the goods to the carrier

contracted by the Seller. Seller is to handle export clearance and to enter into and bear costs related to carriage to the agreed destination. Seller shall provide insurance coverage on Institute Cargo Clauses A-terms covering Buyer's risk.

DAP

"DAP [insert named place of destination] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed at the disposal of the Buyer on the arriving means of transport ready for unloading at the named place of destination (but not unloaded). Seller is to handle export clearance (but not import clearance), and to enter into and bear costs related to carriage to the agreed point of delivery.

DPU

"DPU [insert named place of destination] Incoterms 2020"
The Seller delivers the goods and transfer the risk to the Buyer, when the goods are placed at the disposal of the Buyer once unloaded from the arriving means of transport. Seller is to handle export clearance (but not import clearance), and to enter into and bear costs related to carriage to the agreed point of delivery.

DDP

"DDP [insert named place of destination] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are cleared for import, on the arriving means of transport, ready for unloading (but not unloaded) at the agreed place of destination. Seller is to handle export clearance and import clearance, and to pay all export and import clearance costs and duties and to enter into and bear costs related to carriage to the agreed point of delivery.

FAS

"FAS [insert named port of shipment] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed alongside the ship (e.g. on a quay or a barge) nominated by the Buyer, at the named port of shipment. Seller is to handle export clearance (but not import clearance).

FOB

"FOB [insert named port of shipment] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed on board the vessel nominated by the Buyer, at the named port of shipment. Seller is to handle export clearance (but not import clearance). FOB is not necessarily suitable for container transport.

CFR

"CFR [insert named port of destination] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed on board the vessel at the port of delivery. Seller is to bear the cost of the transportation until the port of destination. Seller is to handle export clearance (but not import clearance).

CIF

"CIF [insert named port of destination] Incoterms 2020"
The Seller delivers the goods and transfers the risk to the Buyer, when the goods are placed on board the vessel at the port of delivery. Seller is to bear the cost of the transportation until the port of destination. Seller is to handle export clearance (but not import clearance). Seller is to take out insurance for the Buyer's risk, but only at Institute Cargo Clauses C-level.

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