



ICC releases Incoterms® 2020

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ICC has launched **Incoterms® 2020**, the newest edition of the renowned trade terms for the delivery of goods, providing certainty and clarity to business and traders everywhere.

The Incoterms® rules were first introduced by ICC in 1936 to establish commonly accepted definitions and rules related to the delivery of goods between trading partners worldwide. Since then, ICC has periodically revised the Incoterms® rules to reflect changes in the international trade system. The 2020 edition launches during the organisation's Centenary year.

More accessible and easier to use, *Incoterms® 2020* includes more detailed explanatory notes with enhanced graphics to illustrate the responsibilities of importers and exporters for each Incoterms® rule. The introduction to *Incoterms® 2020* also includes a more detailed explanation on how to choose the most appropriate Incoterms® rule for a given transaction, or how a sales contract interacts with ancillary contracts.

Incoterms® 2020 provides for demonstrated market need in relation to bills of lading (BL) with an on-board notation and the Free Carrier (FCA) Incoterms® rule.

Incoterms® 2020 aligns different levels of insurance coverage in Cost Insurance and Freight (CIF) and Carriage and Insurance Paid To (CIP).

Incoterms® 2020 includes arrangements for carriage with own means of transport in FCA, Delivered at Place (DAP), Delivered at Place Unloaded (DPU), and Delivered Duty Paid (DDP). There is a change in the three-letter name for Delivered at Terminal (DAT) to DPU.

Incoterms® 2020 includes security-related requirements within carriage obligations and costs. On the release of *Incoterms® 2020*, ICC Secretary General John W.H. Denton AO said: "Incoterms® 2020 rules make business work for everyone by facilitating trillions of dollars in global trade annually. Because they help importers and exporters around the world to understand their responsibilities and avoid costly misunderstandings, the rules form the language of international sales transactions, and help build confidence in our valuable global trading system."

In line with ICC's commitment to make technology work for all, access to essential information of the rules will be made easier than ever via a dedicated *Incoterms® 2020* mobile application, which includes a wide variety of informative features, including latest news updates, event information and training opportunities. ICC dedicated training sessions help ensure that the Incoterms® rules are appropriately applied. The ICC Academy, ICC's dedicated e-learning platform, is offering *Incoterms® 2020* training courses, as well as the *Incoterms® 2020* Certificate. The online training includes interactive case studies that allow trainees to apply their understanding of the Incoterms® rules by simulating real-life work scenarios. The course content was written by leading experts to ensure consistency with ICC's standards of excellence.

Incoterms® 2020 is available for purchase through ICC's e-commerce platform: ICC Knowledge 2 Go.

The 2020 edition is available in no fewer than 29 languages — from Estonian to Pashto with ICC's worldwide network of offices offering translated versions, as well as training sessions and events, to benefit the understanding of users around the world.