

Chapter 1

Introduction

According to China's Customs statistics, China import and export trade volume is 26.43 trillion RMB in 2014. China has become the world's largest exporter and the second largest importer. How do we settle the huge amount of import and export with other countries? This chapter mainly introduces the concept and content of international settlement, evolution of international settlements, basis and conditions of international settlement, and the international settlement system.

★ Learning Objectives

- (1) To enable the readers to understand the concepts and contents of international settlement.
- (2) To enable the readers to understand international trade payment methods.
- (3) To help the readers to know the ICC and her function.
- (4) To help the readers to know the international clearing systems.

1.1 Basic Concepts and Contents of International Settlement

1.1.1 Basic Concepts of International Settlement

● Definition of International Settlement

International settlement refers to the financial activities conducted among different countries in which payments are effected or funds are transferred from one country to another in order to settle accounts, debts or claims emerged in the course of political, economic or cultural contacts among them. In short, International settlement is the money transfer via banks to settle accounts, debts and claims among different countries.

国际结算是指国际间由于政治、经济、文化等方面的交往或联系而发生的以货币表示的债权债务清偿行为或资金转移行为。简而言之,国际结算是不同国家通过银行结算账户清偿债权债务关系的一种资金转移行为。

虽然国际结算和国内结算都是当事人通过银行办理的货币收付行为,但两者存在明显区别,具体表现为:

(1) 国际结算当事人面临的不确定性更大、风险更高。由于当事人之间距离远,文化及商业传统差异大,所处政治、法律和经济环境不同,国际结算对于债权人(卖方、出口商)和债务人(买方、进口商)而言具有更大的不确定性和更高的风险。

(2) 货币的活动范围不同。国内结算中货币只需在一国范围内即可完成转移过程,国际结算中货币收付活动则是跨国进行的。

(3) 使用的货币不同。国内结算使用本国货币,国际结算涉及货币币种选择问题。

(4) 遵循的法律不同。国内结算遵循同一法律,国际结算遵循国际惯例或根据当事人双方事先协定。

● Supervision Mechanism of Performance

In the traditional society, within a relatively small business circle, deals are made between acquaintances. Following moral standard enables the businessmen to do business with more people and earn more money.

In modern business living, the business circle may extend to the whole world, “*acquaintance*” and “*reputation*” won’t motivate people to fulfill the obligation. It’s not very difficult for a party to catch chance to maximize his benefit, which leads him to take the risks. Under such circumstances, although happened breach might be compensated by law, it could be time-consuming or cannot make ends meet. In a word, the possible cost may be too high.

If there is a third party, who possesses a good reputation, familiar with both parties mentioned above, or even capable of threatening the party who is on the cards to default, takes the role of witness, supervisor and the guarantor to both sides, it must be a strong drive for the two parties to fulfill the agreement. In practice, the most qualified third party is commercial banks.

The relationship between enterprises and banks is something like “*acquaintance*” in traditional society; they maintain their long-term relationship by credit, thus entering into a credit chain^①. In this credit chain, parties concerned are likely to achieve a triple-win if they cooperate well enough.

● Roles of Commercial bank in the International Settlement

(1) Facilitating funds transfer. In current international business environment, through worldwide network, banks could easily separately transfer money between parties.

(2) Promoting conclusion of international trade. As an intermediary with good reputations, banks act as counterparts of both sides (the importer and the exporter), and are capable of supervising both sides, so as to promote the business to succeed.

(3) Extending loans for international trade. Banks could facilitate finance for both the importer and the exporter.

① 一方(进口商)和他的银行(A银行)之间的信用链可以通过全球银行网络连接到另一方(出口商)和他的银行(B银行)。进口商和出口商之间通过银行的间接信用链远比他们之间的直接信用链坚固。

(4) Helping foreign trade company to manage foreign exchange exposures. Banks could reduce, or even eliminate foreign exchange exposure by purchasing hedging products for themselves and for enterprises, such as foreign exchange forward, futures and options.

延伸阅读 1-1

我国银行国际结算业务发展现状及风险管理研究

依据 1985 年“七五”计划,各专业银行业务经营范围允许交叉,国内银行相继推出了国际贸易结算业务。与此同时,一些外资或侨资银行也加入国际结算阵营,中国银行“一统天下”的时代彻底结束。金融脱媒现象的普遍发生,使得银行在资金供需双方间的中介作用越来越小。

1. 国际结算产品种类

从各个银行官方网站可以查询到其国际结算的所有产品。目前,国际结算主要集中在信用证、汇付、托收等传统的结算方式,新型的结算方式并不多见,而且主要集中在部分银行。中国银行、建设银行两家银行国际业务发展较为成熟,产品种类较多。而工商银行和农业银行起步晚,业务发展缓慢。

2. 国际结算总量

加入世贸组织以后,我国国际贸易结构不断优化,贸易总额不断攀升,越来越多的商业银行开始重视国际结算业务,中国银行国际结算业务 2013 年稳步上升,始终位于领先地位。集团全年完成国际结算业务量为 3.42 万亿美元,比 2012 年增长 23.02%,位列全国第一,国际结算占全部佣金收入的 17%。2011—2013 年,工商银行国际结算业务量的涨幅最大,两年涨幅高达 118%。四大银行的国际结算量差距也相对明显,2013 年,中国银行的业务量是农业银行的 4.38 倍,占四大银行国际结算业务总量的 44.8%,工商银行占 30.5%(见图 1-1)。

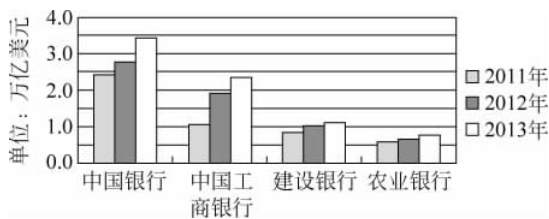


图 1-1 四大国有银行国际结算总量(2011—2013 年)

3. 国际结算手续费收入

我国各商业银行 2012 年及 2013 年国际结算与清算的手续费收入如图 1-2 所示,全年收入增长率处于 10% 左右的水平,同时,招商银行、中信银行、民生银行等小型商业银行的国际结算收入远远落后于四大国有商业银行。

(资料来源:张新荣.我国银行国际结算业务发展现状及风险管理研究[J].对外经贸,2014,(7))

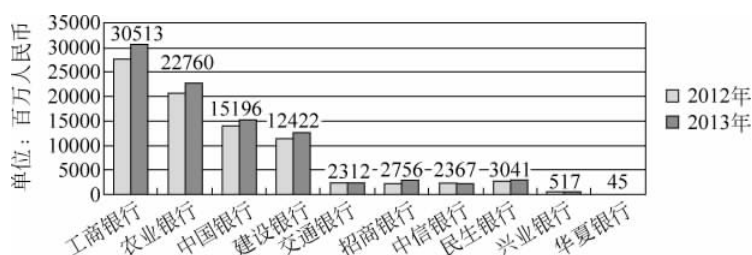


图 1-2 2012 年、2013 年我国各商业银行国际结算与清算手续费收入
(数据说明: 工商银行数据包括现金管理手续费收入, 兴业银行数据为支付结算手续费收入)

1.1.2 Types of International Settlement

Most international settlements originate from international trade, and they are money transfers as a result of international clearing. To be specific, international settlements may arise from five types of international transactions, and accordingly be divided into five types as follows.

(1) International goods-trade settlement, arising from commercial payments. International goods-trade settlement refers to the payment involved in visible trade (the import and export of commodities). Importers in one country make payment to exporters in another country for the traded goods, and exporters receive payment from the overseas buyers.

(2) International service-trade settlement, arising from payments for service trade such as technology or latent transfer, licensing, copyright selling, consultation, etc. Services rendered by individuals or enterprises in one country to those in another country must be paid, say, insurance premium, freight, postage, cable charges, commission.

(3) Payments for financial transaction and capital flow. International financial transaction covers foreign exchange market transactions, government supported export credits, syndicated loans, international bond issues, etc. Following the trend of globalization, capital flow in and out either among developed countries, among developing countries, or among developed and developing countries by FDI, issuing stocks, etc.

(4) Payments between governments. The government of one country may make payment to that of another country for political, military or economic reasons, such as giving aids and grants, providing disaster relief, etc.

(5) Others. Other modes of international settlements include overseas remittances, educational expenses, and inheritances.

According to the nature of transaction activities, the first two types would together be referred to international trade settlement, and the others to international non-trade settlement.

知识拓展 1-1

根据国际收支平衡表掌握国际结算的分类

中国国际收支平衡表(BPM6)	
项 目	类 别
1. 经常账户	
1. A 货物和服务	
1. A. a 货物	国际贸易结算
1. A. b 服务	国际非贸易结算
1. A. b. 1 加工服务	
1. A. b. 2 维护和维修服务	
1. A. b. 3 运输	
1. A. b. 4 旅行	
1. A. b. 5 建设	
1. A. b. 6 保险和养老金服务	
1. A. b. 7 金融服务	
1. A. b. 8 知识产权使用费	
1. A. b. 9 电信、计算机和信息服务	
1. A. b. 10 其他商业服务	
1. A. b. 11 个人、文化和娱乐服务	
1. A. b. 12 别处未提及的政府服务	
1. B 初次收入	国际非贸易结算
1. B. 1 雇员报酬	
1. B. 2 投资收益	
1. B. 3 其他初次收入	
1. C 二次收入	国际非贸易结算
2. 资本和金融账户	国际非贸易结算
2. 1 资本账户	
2. 2 金融账户	
2. 2. 1 非储备性质的金融账户	
2. 2. 1. 1 直接投资	
2. 2. 1. 2 证券投资	
2. 2. 1. 3 金融衍生工具	
2. 2. 1. 4 其他投资	
2. 2. 2 储备资产	
2. 2. 2. 1 货币黄金	
2. 2. 2. 2 特别提款权	
2. 2. 2. 3 在国际货币基金组织的储备头寸	
2. 2. 2. 4 外汇储备	

1.1.3 Basic Contents of International Settlement

International settlement centers on payment methods covering contract items of sales amount, currency used and how to make or collect payments for each individual transaction. Thus, international settlement is also called payment terms or payment methods in a contract in international trade. As traders are located in different countries, payments in modern international settlement are made via banks against various financial instruments and/or different commercial documents. So financial instruments, payment methods, commercial documents and the settlement system via commercial banks are the four important and closely related contents in international settlement.

(1) Financial instruments(金融票据)

Nowadays, International settlement is mainly bank non-cash settlement, and the main tool is financial instruments. Financial instruments mainly refer to bills of exchange, promissory notes and cheque. They are also known as negotiable instruments. In general terms, these instruments are the orders given to the bank by one trader who asks the bank to make/collect payments to/from the other trader. When such orders are performed by the bank, funds are successfully transferred from the buyer to the seller.

(2) Payment methods(支付方式)

The trading parties determine not only “when”, “where” and “how” to move the goods—the delivery of the goods, but also “when”, “where” and “how” to move the money—the payment for the goods. At this stage it is difficult to make a clear-cut differentiation between the “when”, the “where” and the “how”, because they are all influenced by complex factors. These factors include the business relationship between the seller and the buyer, the nature of the merchandise, industry norms, the distance between the buyer and the seller, the market expectation on exchange volatility, political situation and economic stability in trade-concerned countries.

It's widely known that payments to settle international transactions are either on commercial credit or bank credit. Several usual methods of payment are described briefly here, on which detailed discussions will be made in the following chapters.

※ Payment in Advance(预付货款)

Payment in advance is also called advance payment which means that the buyer should pay the seller prior to shipment of the goods ordered or provision of services. While this method of payment is expensive and contains certain degree of risks, which provides the seller with the most security but leaves the buyer at great risk that the seller will not comply with all the terms of the contract, so that it is not uncommon when the manufacturing process or services delivered are specialized and capital intensive. Due to the high degree of risk, the buyer should always consider whether any alternatives are available before agreeing to cash in advance terms. In such circumstances the parties may agree to do

the business by partial payment in advance or by progress payment(分期付款).

Moreover, there are some issues that should be considered in using advance payment. The credit standing of the exporter must be exceedingly good; the economic and political conditions in the exporter's country should be stable enough; the importer should have sufficient balance sheet liquidity or be confident of obtaining working capital by way of import financing; the importer should have the knowledge that the exchange control authorities in her country will permit advance payment to be made.

Generally, the reasons for adopting this method may be summarized as follows: (1) the seller may be unwilling to ship goods to the country of the buyer for reasons of country risks; (2) the buyer may wish to encourage the seller into a long-term trade relationship; (3) the seller may not have finance to buy and/or prepare the goods for shipment; (4) the buyer feels comfortable with her relationship with the seller and with credit and country risk.

预付货款是指买方(进口商)先将货款的全部或者一部分通过银行汇交卖方(出口商), 卖方收到货款后, 根据买卖双方事先约定好的合同规定, 在一定时间内或立即将货物发运给出口商。

※ Open Account(O/A, 赊销)

Open account business, also called sale on credit, means that the buyer agrees to pay for goods ordered within a designated time after their shipment. Open account provides for payment at some stated specific future date and without the buyer issuing any negotiable instrument evidencing her legal commitment. That is, in an open account trade arrangement, the goods are shipped to a buyer without guarantee of payment so that open account provides the buyer with the greatest security and flexibility, but leaves the seller at greatest risk that the buyer will not comply with the terms of the contract and pay as promised. Generally, open account terms are utilized only when goods are shipped to a foreign branch or subsidiary of a multinational company or when there is a high degree of trust between the seller and the buyer, and the seller has significant faith in the buyer's ability and willingness to pay. If the transaction is with an unknown buyer, the seller is advised to find a different payment method.

The essential features of open account business are: (1) the credit standing of the importer must be very good; (2) the exporter is confident that the government of the importer's country will not impose regulations deferring or blocking the transfer of funds; (3) the exporter has sufficient liquidity to extend any necessary credit to the importer or has access to export financing; and (4) it is simple to administer and involves few banking fees or other costs.

Open account trading is most commonly used in situations where the two companies concerned know each other well and have a long-established trading relationship. Sales, for example, between sellers and buyers in countries in Western Europe and the USA are often

conducted on this basis. In some cases sellers also use the procedure as a way to secure contracts with parties in a number of developing countries where Documentary Credit terms have applied in the past.

赊销是以信用为基础的销售方式。卖方与买方签订购货协议后,卖方同意买方在付款之前取走货物,而买方按照协议在规定日期以付款或分期付款的形式付清货款。

※ **Remittance**(汇付)

Remittance refers to the transfer of funds from one party to another among different countries. That is, a bank (the remitting bank), at the request of its customer (the remitter), transfers a certain sum of money to its overseas branch or correspondent bank (the paying bank) and instructs them to pay to a named person or corporation (the payee or beneficiary) who is domiciled in the country.

汇付是指资金从一国的一方转移到另一国的一方,即银行(汇出行)在客户的要求下(汇款人),将一定数额的资金转移到海外分行或代理行(付款银行),指示他们支付给指定人或公司(收款人或受益人)的一种支付行为。

※ **Documentary Collection**(跟单托收)

A documentary collection is an order by the seller to his bank, which involved in the transaction do not guarantee payment but act only as an intermediary, to collect payment from the buyer in exchange for the transfer of documents that enable the holder to take possession of the goods.

Collection is excellent for buyers who wish to purchase goods without risking prepayment and without having to go through the more cumbersome letter of credit procedures, while the seller would bear risks.

An essential feature of collection is that although it is safer than open account for the seller, there is the possibility that the buyer or the banker refuses to honor the bill of exchange and takes up the shipping documents, especially at a time when the market is falling. On this occasion, the seller may not receive his payment although he is still the owner of the goods. Therefore, from the seller's standpoint, documentary collection falls somewhere in between a letter of credit and open account in its desirability. This kind of payment method is generally utilized when the buyer and seller have an established and ongoing business relationship, and when the transaction does not require the additional protection and expense of a documentary credit.

跟单托收是指金融单据附带着商业票据的托收,即卖方把金融票据连同商业票据委托银行立即或在未来某个时间点代为收款。

※ **Letter of Credit**(L/C, 信用证)

A letter of credit is a bank's promise to pay a seller on behalf of the buyer so long as the seller complies with precisely defined terms and conditions specified in the credit, which provides the most satisfactory method of settling international transactions. Its primary function is relying on the bank's undertaking to pay, thereby enabling the seller or

the exporter to receive payment as soon as possible after the shipment of his goods and also enabling the buyer or the importer to arrange with her bank for the financing of the payment. Therefore, Letter of credit is the most common form of international payment because they provide a high degree of protection for both the buyer and the seller.

Documentary credits constitute the main subject matter of this book, and their features and operation are accordingly described in detail in other chapters. The documentary credit structure provides the seller with an independent bank undertaking of payment. The buyer, on the other hand, knows that payment will not be made unless the seller presents documentary evidence covering the goods and his shipment.

信用证是开证行应开证申请人(卖方)的要求并按其指示,向受益人(买方)开具的载有一定金额、在一定期限内凭符合规定的单据付款的书面保证文件。

※ **Banker's Letter of Guarantee (L/G, 银行保函)**

In international trade, the buyer wants to be certain that the seller is in a position to honor her commitment as offered or contracted. The former therefore makes it a condition that appropriate security is provided. On the other hand, the seller must find a way to be assured of receiving payment if no special security is provided for the payment such as in open account business and documentary collections. Such security may be obtained through banks in the form of a guarantee. A banker's letter of guarantee is used as an instrument for securing performance or payment especially in international business.

A bank guarantee is a written promise issued by a bank at the request of its customer, undertaking to make payment to the beneficiary within the limits of a stated sum of money in the event of default by the principal. It may also be defined as the irrevocable obligation of a bank to pay a sum of money in the event of non-performance of a contract by the principal.

银行保函是指银行或其他金融机构作为担保人,根据委托人的申请,以第三者的身份保证委托人如未对受益人履行某项契约的义务时,向受益人有条件地支付一定金额的经济赔偿的书面担保。简言之,银行保函就是银行向受益人开立的保证文件。

※ **Stand-by Letter of Credit (备用信用证)**

Stand-by Letter of Credit, like a commercial letter of credit, is a promise by the issuer to honor the beneficiary-presentation of the document or documents specified in the letter of credit.

备用信用证,又称商业票据信用证、担保信用证,是指开证行根据开证申请人的请求对受益人开立的承诺承担某项义务的银行保证书。开证行保证在开证申请人未能履行其义务时,受益人只要凭备用信用证的规定并提交开证人违约证明,即可取得开证行的偿付。

※ **International Factoring (国际保理)**

International Factoring is a complete financial package that combines credit protection, accounts receivable bookkeeping, and collection services. When an exporter and

an importer enter into an international transaction contract in which O/A or D/A has been agreed upon, the exporter and an international factor can establish an agreement, under which the factor purchases the exporter's accounts receivable, normally without recourse, and assumes the responsibility for the importer's financial ability to pay.

国际保理业务,即国际保付代理业务,是一项流行于欧美的金融服务,是继汇付、托收、信用证之后出现的新型国际结算方式。国际保理是在托收、赊账等情况下,保理商(factor)向出口商提供的一项包括对买方资信调查、百分之百的风险担保、催收应收账款、财务管理及融通资金等金融服务在内的综合性金融服务。简言之,它是一种出口商以商业信用方式出售商品,装运后将发票等收账凭据转让给保理商,从而从保理商处获得资金融通的业务。

※ Forfaiting(福费廷)

Forfaiting, also called bill buy-up or bill buy-out, is a kind of trade financing that bank, as the buyer-up, purchase without recourse from the exporter the accepted usance draft so as to provide finance to the exporter.

福费廷也称包买票据或买断票据,是指银行(或包买人)对国际贸易延期付款方式中出口商持有的远期承兑汇票或本票进行无追索权的贴现(即买断)。

福费廷是英文 forfaiting 的音译,意为放弃。在福费廷业务中,这种放弃包括两方面:一是出口商卖断票据,放弃了对所出售票据的一切权利;二是银行(包买人)买断票据,也必须放弃对出口商所贴现款项的追索权,由此可能承担票据拒付的风险。

(3) Commercial documents(商业票据)

In international settlement, documents play a decisive role. The involved banks regard goods receipts as the premise of international trade settlement and mediation, or otherwise they have to put considerable human, material and financial resources to participate into every link of monitoring trades.

Commercial documents refer to the documents which are issued by sellers, buyers or other traders, for facilitating trade and payment. The major commercial documents include commercial invoice, packing list, bill of lading, insurance policy, inspection certificate and certificate of origin, etc.

In the process of international trade settlements, the relevant parties are dealing with documents, not goods. Banks will generally pay against documents; exporters will only receive payment by handing over the required documents. The documents called for by a payment method will differ somewhat according to the nature of the transaction, the goods and the countries of exporters and importers.

信用证支付方式对商业票据有着严格的要求,因为信用证方式是纯单据业务(pure documentary transaction)。银行处理信用证业务时,只凭单据,不问货物,只审查受益人所提交的单据是否与信用证条款要求相符,以决定其是否履行付款责任。在信用证业务中,只要受益人提交符合信用证条款的单据,开证行就应承担付款责任,进口商也应接受