



# Incoterms<sup>®</sup> 2010

by the International Chamber of Commerce (ICC)

MTI Meeting

Tej Contractor

FFFAI, India



Federation of Freight Forwarders'  
Associations in India

# Reasons for the Working Group

- ❏ Received a lot of requests for clarification of the terms
- ❏ Q&A was created, however that wasn't exhaustive in covering the complete document
- ❏ The goal was to create a guidance document simplifying the Incoterms 2010 for Trade



# Disputes

- ❑ Misunderstandings in division of costs and risks
- ❑ Differences between applicability of terms in Sea and any other Mode of Transport
- ❑ FCA has 2 points sellers premises and also terminal
- ❑ Transit Clearances especially for LCL moves



# Progress So Far...

- ❑ WG commenced since May 2014
- ❑ 9 Draft revisions, 6 Teleconference calls
- ❑ 2 Meetings for the drafting group
- ❑ Final Draft been sent to the ICC Publishing department
- ❑ Expected to be out in the next 3-6 Months.



# Last 21 months

- ❖ Interacting with various members of the ICC Working Group
- ❖ Worked very closely with Marco Sorgetti and MTI Chairman Robert Keen
- ❖ Gone through almost 3000 pages of text with the revision and reference documents.



# Guidance Document

- ❏ Explains each Incoterm with a summary
- ❏ Each Incoterm is better explained with a set of 10 questions
  - How are goods handed over to the carrier
  - When and how are goods made available to the consignee
  - Is the seller or Buyer responsible for Customs Clearance
  - Who shall pay the price of Transport.
  - How are goods to be packaged
  - When is the price of Transport payable
  - What sort of Transport document is issued by the carrier

**The Document is about 70 Pages and expected early 2016**



Thank you !!!

Questions



Federation of Freight Forwarders'  
Associations in India