

الاعتمادات المستندية والتأمين على البضائع

علاء دبابنة

مدير عمليات الخدمات التجارية AVP - Head Of Trade Finance Operations

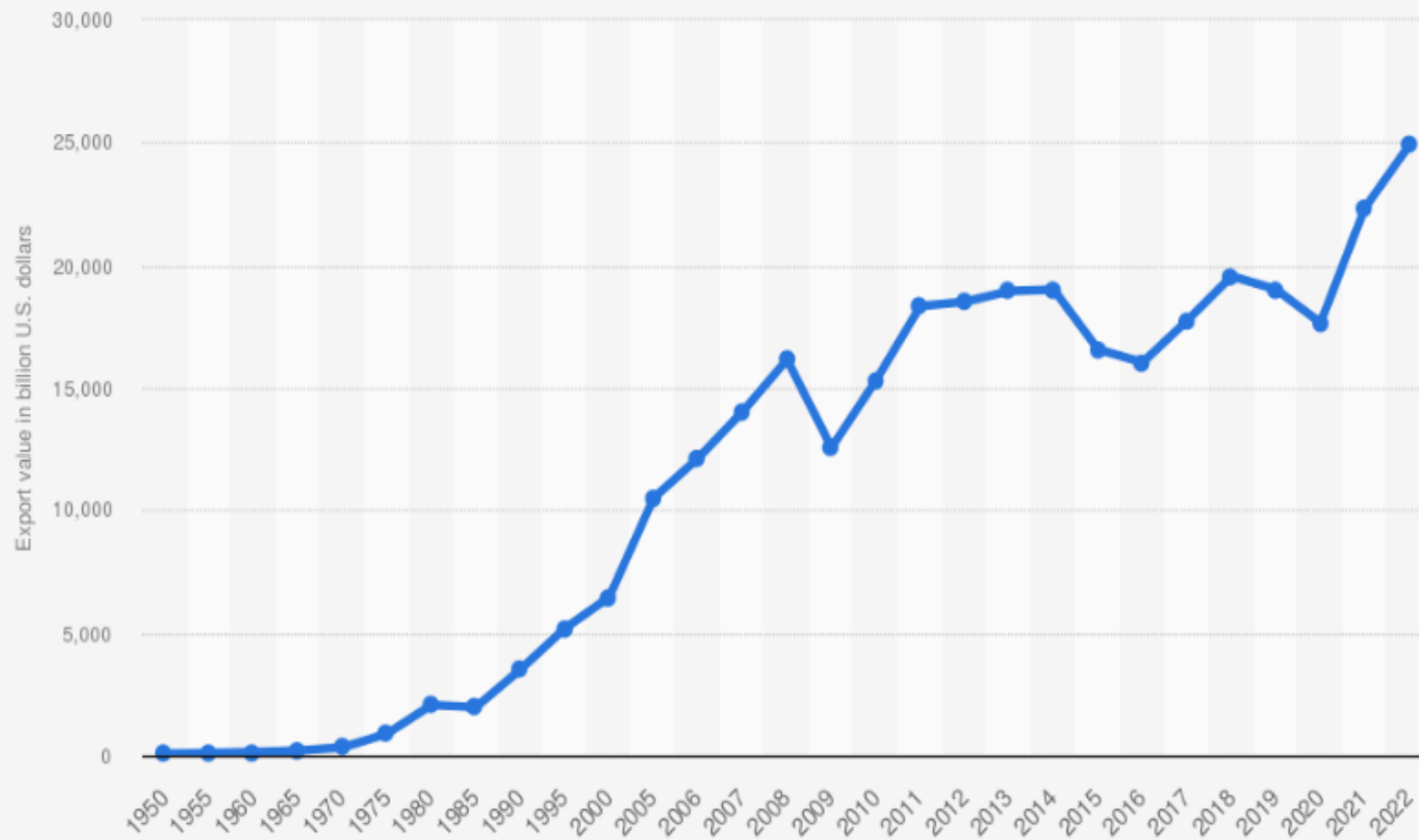
هاني الكردي

نائب رئيس - البحري Vice President - Marine

Volume of International Trade



Trends in global export value of trade in goods from 1950 to 2022 (in billion U.S. dollars)



- Goods
- Shipment from... To...
- Delivery terms (Inco terms)
- Currency & Amount
- Packaging
- Method of Payment

The Contract Covers



ICC Uniform Customs
and Practice for

Documentary Credits 2007 REVISION



International Chamber of Commerce
The world business organization

1933

UCP # 82

1951

UCP # 151

1962

UCP # 222

1974

UCP # 290

1983

UCP # 400

1993

UCP # 500

2007

UCP # 600

Interpretations

For the purpose of these rules:

Where applicable, words in the singular include the plural and, in the plural, include the singular. A credit is irrevocable even if there is no indication to that effect.

A document may be signed by handwriting, facsimile signature, perforated signature, stamp, symbol or any other mechanical or electronic method of authentication.

A requirement for a document to be legalized, visaed, certified or similar will be satisfied by any signature, mark, stamp or label on the document which appears to satisfy that requirement.

Branches of a bank in different countries are considered to be separate banks.

Terms such as "first class", "well known", "qualified", "independent", "official", "competent" or "local" used to describe the issuer of a document allow any issuer except the beneficiary to issue that document.

Unless required to be used in a document, words such as "prompt", "immediately" or "as soon as possible" will be disregarded.

The expression "on or about" or similar will be interpreted as a stipulation that an event is to occur during a period of five calendar days before until five calendar days after the specified date, both start and end dates included.

The words "to", "until", "till", "from" and "between" when used to determine a period of shipment include the date or dates mentioned, and the words "before" and "after" exclude the date mentioned.

Credits v. Contracts

- A credit by its nature is a separate transaction from the sale or other contract on which it may be based. Banks are in no way concerned with or bound by such contract, even if any reference whatsoever to it is included in the credit. Consequently, the undertaking of a bank to honour, to negotiate or to fulfil any other obligation under the credit is not subject to claims or defences by the applicant resulting from its relationships with the issuing bank or the beneficiary.

A beneficiary can in no case avail itself of the contractual relationships existing between banks or between the applicant and the issuing bank.

- An issuing bank should discourage any attempt by the applicant to include, as an integral part of the credit, copies of the underlying contract, proforma invoice and the like.

Article 5

Documents v. Goods, Services or Performance

Banks deal with documents and not with goods, services or performance to which the documents may relate.

Tolerance in Credit Amount, Quantity and Unit Prices

- The words "about" or "approximately" used in connection with the amount of the credit or the quantity the unit price stated in the credit are to be construed as allowing a tolerance not to exceed 10% more or 10% less than the amount, the quantity or the unit price to which they refer.
- A tolerance not to exceed 5% more or 5% less than the quantity of the goods is allowed, provided the credit does not state the quantity in terms of a stipulated number of packing units or individual items and the total amount of the drawings does not exceed the amount of the credit.
- Even when partial shipments are not allowed, a tolerance not to exceed 5% less than the amount of the credit is allowed, provided that the quantity of the goods, if stated in the credit, is shipped in full and a unit price, if stated in the credit, is not reduced or that sub-article 30 (b) is not applicable. This tolerance does not apply when the credit stipulates a specific tolerance or uses the expressions referred to in sub-article 30 (a).

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2020 by the International
Chamber of Commerce (ICC)

ENG

ICC RULES
FOR THE USE
OF DOMESTIC AND
INTERNATIONAL
TRADE TERMS



Incoterms® 2020 Rules Responsibility Quick Reference Guide

[illegible]

Marine Insurance - Cargo

General Overview

What is Marine Cargo Insurance?



Who needs it?

Buyers

Sellers

Import/export
merchant

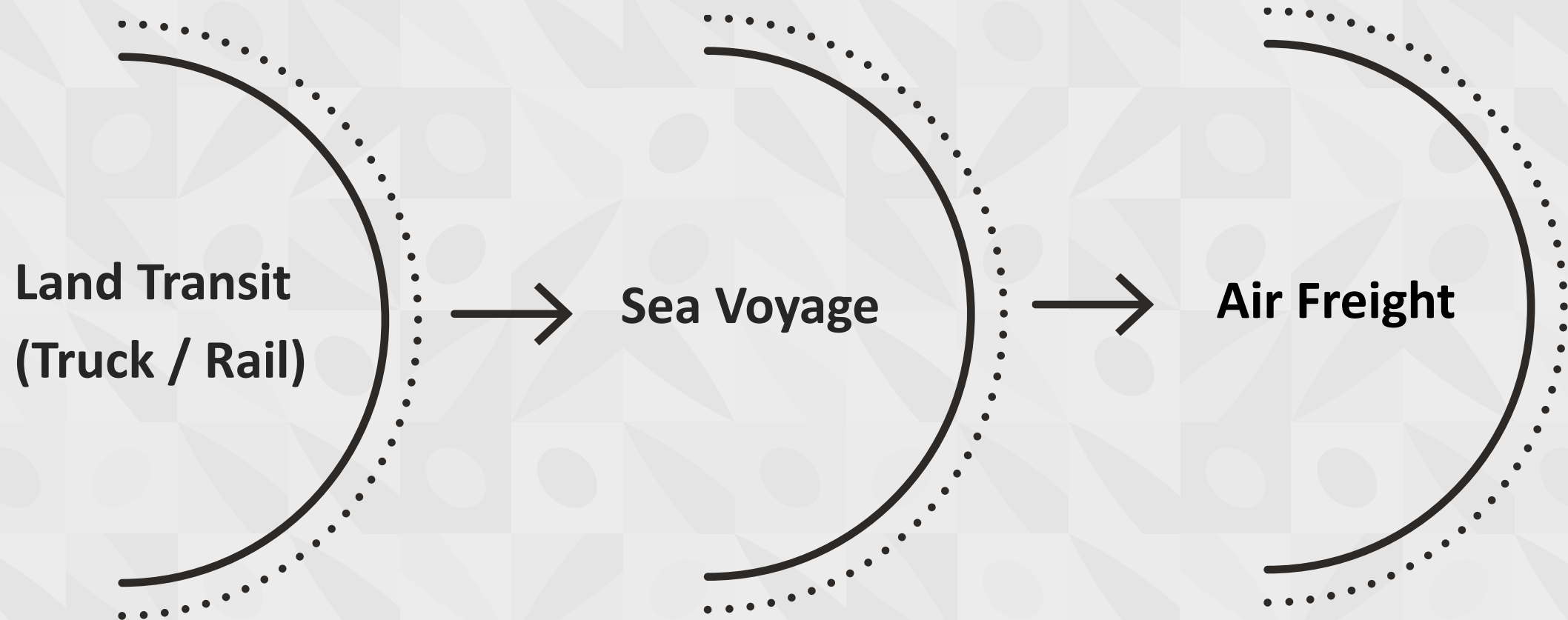
Buying agent

Contractors

Banks

Anyone engaged in movement of goods

Type of Transportation:



Marine Cargo Insurance is:



- Protection Of The Cargo Whilst Being Transported By Land, Air Or Sea.
- Encouraging International Trading.
- Protection and Security for Exporters & Importers
- Encouraging Banks To Open Letters Of Credit And Provide Liquidity To Traders And Companies.

Legal and Regulatory Considerations:

As per Insurance Regulatory Law No (12) of 2021

Article (6)

A. It shall not be permitted to insure liabilities, movable or immovable assets in the Kingdom with an insurance company outside the Kingdom; also, it shall not be permitted for any organization or company operating in the Kingdom to insure its employees with an insurance company outside the Kingdom.

Types of Cargo Insurance:



The diagram consists of two identical, side-by-side shapes. Each shape is a circle with its bottom half cut off, replaced by a straight horizontal line. The shapes have a thick black outline and a dark gray fill. Inside each shape, the text is written in white, bold, sans-serif font. The left shape contains the text 'All Risks' and the right shape contains the text 'Named Perils'.

All Risks

**Named
Perils**

Coverage Under Marine Insurance:

CLAUSE A

Maximum Coverage

It covers losses due to breakage, chipping, denting, bruising, theft, non-delivery, all water damage, etc.

Also, covers Clause B & Clause C

CLAUSE B

Additional Coverage

It covers the shipment against events such as earthquake, volcanic eruption, and damage due to rainwater, seawater, river water etc.

Also, covers Clause C

CLAUSE C

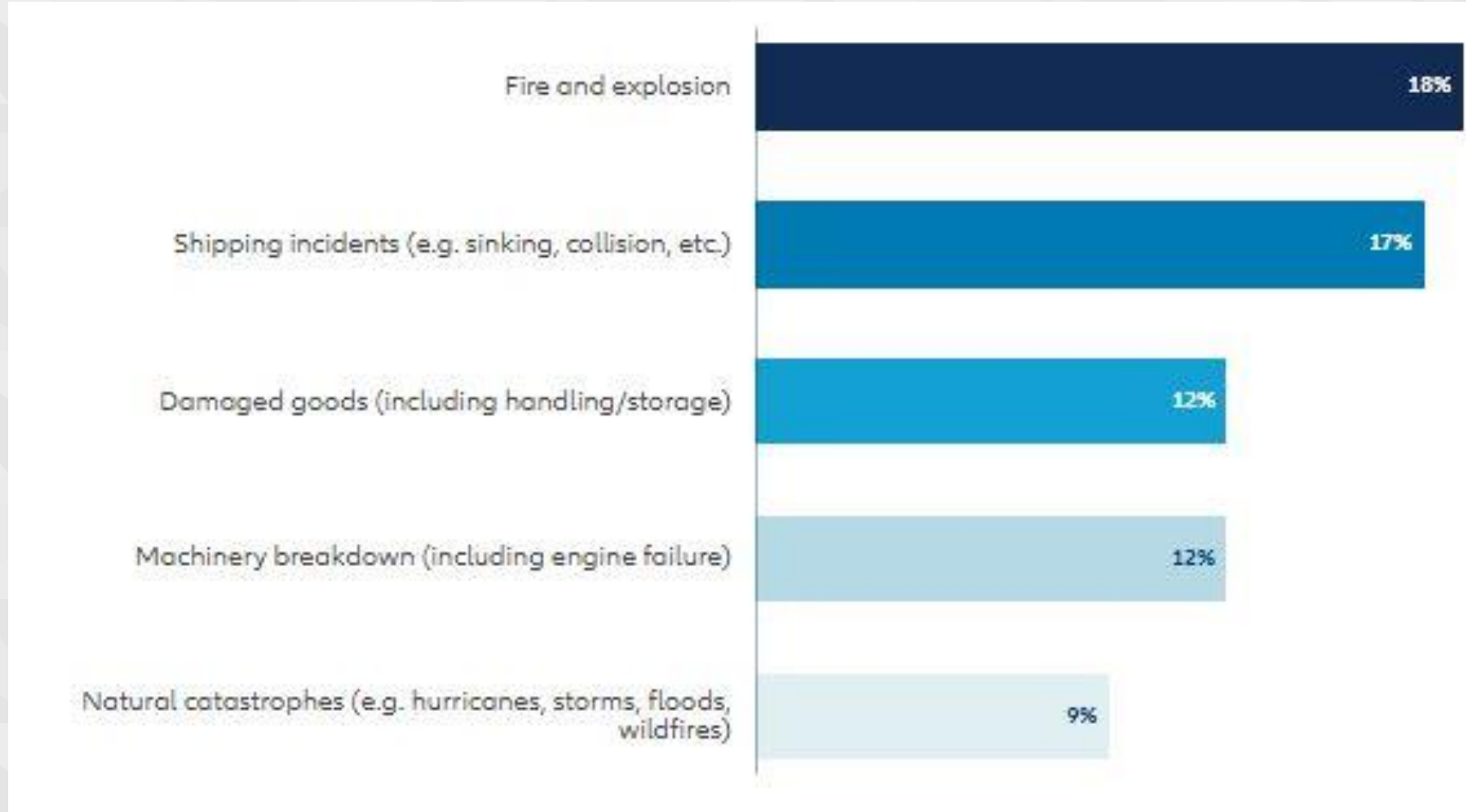
Basic Coverage

It covers the shipment against events such as fire, discharge of cargo in case of distress, explosion, accidents like sinking, capsizing, derailment, collision etc.

Cargo Claims



Top Causes of Loss :



The background of the slide is a photograph of a large container ship. The ship's hull is dark grey, and its deck is loaded with numerous stacked shipping containers in shades of red, blue, and teal. A red crane is visible on the right side of the ship. The ship is moving through the water, leaving a white wake. A large, solid yellow circle is positioned on the left side of the image, partially overlapping the ship's hull and the dark grey background.

Case Studies

Case Study (1) – Theft



Case Study (2) – Heavy Weather

<https://youtu.be/WliVj32PkMk?si=da9KR0MTd-34kx8R>



Case Study (3) – Loading/Unloading



Case Study (4) – General Average



Questions & Answers



APEX

شکریا
Thank you