

# INCOTERMS® QUICK REFERENCE GUIDE

Effective January 1, 2020			PACKING	LOADING	EXPORT FORMS	PRE-CARRIAGE	LOADING/ TERMINAL	MAIN CARRIAGE	INSURANCE	UNLOADING/ TERMINAL	IMPORT FORMS	ONCARRIAGE	UNLOADING/ DOOR	
ALL MODES	EXW	COST	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
		DELIVERY	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
		RISK	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
	FCA	COST	SELLER	SELLER	SELLER	NEGOTIABLE	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		DELIVERY	SELLER	SELLER	SELLER	NEGOTIABLE	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		RISK	SELLER	SELLER	SELLER	NEGOTIABLE	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
SEA, INLAND & WATERWAY	FAS	COST	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
		DELIVERY	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
		RISK	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
	FOB	COST	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
	CFR	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
	CIF	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
ALL MODES	CPT	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	
	CIP	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER	BUYER
	DAP	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	NEGOTIABLE	BUYER	NEGOTIABLE	BUYER
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	NEGOTIABLE	BUYER	NEGOTIABLE	BUYER
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	NEGOTIABLE	BUYER	NEGOTIABLE	BUYER
	DPU	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	NEGOTIABLE	NEGOTIABLE
		DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	NEGOTIABLE	NEGOTIABLE
		RISK	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	NEGOTIABLE	NEGOTIABLE
DDP	COST	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	
	DELIVERY	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	
	RISK	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	SELLER	BUYER	

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# INCOTERMS<sup>®</sup> 2025 EXPLANATIONS

ACRONYM	TERM	EXPLANATION
EXW	Ex Works	Goods are 'delivered' and risk transfers to the buyer when the seller places the goods at the disposal of the buyer at a named place.
FCA	Free Carrier	Goods loaded arrive and are delivered. The risk transfers either when the goods are on the buyer's transport or when the seller's transport at the named 'place.'
FAS	Free Alongside Ship	Goods are delivered and risk transfers when goods are placed alongside the ship at the named port.
FOB	Free On Board	Goods are delivered and risk transfers when goods are placed alongside the ship at the named port.
CPT	Carriage Paid To	Goods are delivered and risk transfers when loaded on board main carriage arranged by the seller. Buyer assumes risk for shipment when loaded on board main carriage arranged by the seller.
CIP	Carriage and Insurance Paid To	Goods are delivered and risk transfers when loaded on main carriage arranged by seller and all-risk insurance naming the buyer as insured. Buyer assumes risk for shipment when loaded on board main carriage arranged by the seller.
CFR	Cost and Freight	Goods are delivered and risk transfers when loaded on board main carriage arranged by the seller. Buyer assumes risk for shipment when loaded on board main carriage arranged by seller.
CIF	Cost, Insurance and Freight	Goods are delivered and risk transfers when loaded on main carriage arranged by seller and the FPA insurance names the buyer as insured. Buyer assumes risk for shipment when loaded on board main carriage arranged by the seller.
DAP	Delivered At Place	Goods are delivered and risk is transferred when goods arrive at named destination available for unloading.
DPU	Delivered At Place Unloaded	Goods are delivered and risk transfers when goods arrive and are unloaded at the named destination.
DDP	Delivered Duty Paid	Goods are delivered and risk transfers when goods arrive and import customs cleared at the named destination available for unloading.

Incoterms, also referred to as Terms of Sale, stand for International Commercial Terms. Incoterms<sup>®</sup> define the terms of shipment and delivery, as well as the transfer of risk between the buyer and the seller. In proper use, the Incoterm MUST be stated with the specific place plus "Incoterms 2020."

The name place is where the seller's cost ends and is also the seller's delivery point with the exception of the "C" terms listed above.