

Seller Cost
 Seller Risk
 Seller Insurance

Incoterm	Description	Seller	Carrier	Dockside	Loading	In Transit	Unloading	Dockside	Destination	Buyer
EXW EX WORKS	The seller is only responsible for having the shipment available at the seller's location. Once picked up, the buyer assumes full risk for the shipment to the final destination.									
FCA FREE CARRIER	The seller is responsible for delivering the shipment to the carrier or the carrier's designated representative at the seller's location or another agreed to destination.									
CPT CARRIAGE PAID TO	The seller delivers the shipment to the carrier or the carrier's designated representative at the seller's location or another agreed to destination. The seller pays the transportation costs to deliver the shipment to the named destination.									
CIP CARRIAGE AND INSURANCE PAID TO	The seller delivers the shipment to the carrier at an agreed place of delivery and pays for the transport and all associated insurance to the named destination. The risk is transferred to the buyer when delivered.									
DPU DELIVERED AT PLACE UNLOADED	This term replaced DAT (Delivered at Terminal) as buyers and sellers sometimes want the shipment delivered somewhere other than a terminal. This term tasks the seller with unloading the goods at delivery.									
DAP DELIVERED AT PLACE	Seller delivers the goods when placed at the disposal of the buyer on the arriving means of transport, ready for unloading at the agreed destination. The seller assumes all risk involved in bringing the goods to the named location.									
DDP DELIVERED DUTY PAID	The seller delivers the goods cleared for import on the provided transportation and ready for unloading at the named location. The seller is responsible for all costs and risks involved with the final delivery, including customs formalities as well as any export or import duty.									
Rules for Sea and Inland Waterway Transport										
FAS FREE ALONGSIDE SHIP	Seller is responsible for delivery of the shipment when placed alongside the vessel at the named port of shipment. At this point, the buyer bears all risk of loss or damage.									
FOB FREE ON BOARD	Seller is responsible for delivery of the shipment on board the vessel named by the buyer in the agreed port of shipment. Risk is transferred to the buyer from then onwards.									
CFR COST AND FREIGHT	The seller pays for the cost of freight, duty unpaid, to the named port of delivery. Risk is transferred to the buyer from that point on.									
CIF COST, INSURANCE AND FREIGHT	The seller delivers the shipment on board the vessel. The seller must contract for and cover the cost of freight and insurance (minimum coverage required) to cover the buyer's risk of loss of or damage to the shipment during carriage.									

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Incoterms® is a registered trademark of the International Chamber of Commerce. Further details and the official text relating to Incoterms® rules can be found at iccwbo.org. Source: International Chamber of Commerce (ICC).

There are two key changes in Incoterms® 2020 as compared to the 2010 edition:

- **DAT (Delivered at Terminal)** is renamed **Delivered at Place Unloaded (DPU)** | • **FCA (Free Carrier)** now allows for Bills of Lading to be issued after loading

Other changes include:

- **CIF (Cost, Insurance and Freight)** and **CIP (Carriage and Insurance Paid To)** set out new standard insurance arrangements, but the level of insurance continues to be negotiable between buyer and seller.
- Where listed, cost allocation between buyer and seller is stated more precisely - one article lists all costs the seller and the buyer are responsible for.
- **FCA (Free Carrier)**, **DAP (Delivered at Place)**, **DPU (Delivered at Place Unloaded)** and **DDP (Delivered Duty Paid)** now take into account buyer and seller arranging their own transport rather than using a third party.
- Security-related obligations are now more prominent.
- "Explanatory Notes for Users" for each Incoterm® have replaced the 2010 edition's Guidance Notes, and are designed to be easier for users.
- **CIP** now requires as default insurance coverage ICC A or equivalent. It was ICC C under Incoterms® 2010. Required insurance coverage under CIF remains.