

Incoterms[®] 2020

Incoterms[®] are published by the International Chamber of Commerce and updated every few years. Incoterms[®] are international trade terms intended to simplify cross border trade, without traders having to renegotiate the common elements associated with international transport every time they want to execute a shipment.

- **What do Incoterms[®] do?**
 - Define various obligations between buyer and seller related to Customs clearance, licensing, packaging and other areas
 - Define delivery place
 - Define point of risk transfer
 - Define cost allocation
- **What don't Incoterms[®] do?**
 - Define point of revenue recognition
 - Define issue resolution processes
 - Define title transfer
- **Not legally binding laws**
 - Incoterms are not legally binding. Instead they are enforceable between parties only as a part of a contract to adhere to these terms (if agreed).

Interested to learn more?
Visit the knowledge database [here](#).

