**Export Import Procedures and Documentation**

**December 2023 Examination**

**Q1. You are working with a Customs Broker company. One of your clients seeks your advice on whether to import goods on Ex works, FOB basis or CIF basis. They don’t want to opt for any other incoterms. Please explain the three incoterms and advise them suitably. (10 Marks)**

**Ans 1.**

**Introduction**

International trade involves a maze of procedures, documentation, and decisions, among which choosing the right Incoterm plays a pivotal role. Incoterms, or International Commercial Terms, define the responsibilities, risks, and costs of the buyer and seller in a trade transaction. The choice between Ex works (EXW), Free on Board (FOB), and Cost, Insurance, and Freight (CIF) can significantly impact the logistical, financial, and risk aspects of the transaction. For a business engaging in importing goods, understanding the nuances of these terms is essential to align with their strategic objectives, risk appetite, and logistical capabilities.

When importing goods, the chosen Incoterm becomes the cornerstone determining the

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**Q2. Your friend wants to import some interior decoration goods from China for his home i.e. personal purposes. He seeks your guidance on obtaining IEC certificate to import goods for his purpose use. Give a good write up to your friend on this. (10 Marks)**

**Ans 2.**

**Introduction**

The globalization of markets has rendered international trade a commonplace activity, even for individual consumers. Whether it's a business importing goods for resale or an individual like you, aiming to enrich their home with interior decoration pieces from another country, specific procedures must be adhered to. In India, one of the most pivotal aspects of initiating an import is obtaining the Importer Exporter Code (IEC), a primary requirement for anyone wishing to engage in import or export activities. Even if you're importing goods for personal use, an understanding of the IEC's role is crucial. The IEC isn't just a code; it's your passport to the

**Q3.You have been shortlisted for a job of Export & Import Manager. During an interview you have been asked to give your views on the following questions:**

**a) What are the different type of payment terms prevailing in the international market today on imports? (5 Marks)**

**Ans 3a.**

**Introduction**

The realm of international trade is riddled with complexities, not the least of which pertains to the payment methods and terms used between buyers and sellers. These payment terms play a pivotal role in balancing the interests of both parties, ensuring that goods are delivered as agreed upon and payments are secured. The chosen payment method can reflect the trust between the

**b) What is your option of payment term for safe transaction and why? (5 Marks)**

**Ans 3b.**

**Introduction**

Navigating the intricacies of international trade requires a keen understanding of various payment methods to safeguard the interests of both parties. Each payment term has its merits and demerits, based on the risk appetite, trust level, and operational preferences of the buyer and seller. Given the landscape, one might wonder which payment option can be regarded as the