

International Trade Financial Solutions Newsletter

'Minimising Commercial Risks When Trading Abroad'

Issue 21

July, 2010

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Hullo.

Well, yet again no wins at Wimbledon or S Africa. Normal service resumed. Still, cricket's not too bad and some petrol heads must be happy re F1.

Holidays are great but, when you work for yourself, there's a lot of catching up to do when you get back. As a result, my usual schedule of completing this a week or so before it goes out seems to have been curtailed to a day before!! At least it's up to date, I suppose.

Relative good news for importers from Europe over the past month, with the weakness in the euro continuing to show through in the exchange rate, but less so regarding the US Dollar. Looking at the various commentaries, it seems many are divided as to what the future holds - a sure sign that you really need to have a good contact and rapport with FX dealers if you are active in any foreign currency. With the links that I have cultivated over the past few years, I would be more than happy to put you in touch if you currently do not have such a service. Everyone who I use does not charge for such market advice, so there really is nothing to lose.

Read on for some changes that I'm proposing for this newsletter and also how you can become involved in it's format; after all, it is for your benefit, so take control!!

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Over to YOU.

A powerful word, that - YOU.

Some of you may have heard of the 'we(e)-we(e)' counter that is available to websites and any other web initiated content. It's said [and quite rightly] that many websites, etc. go on saying what we can do for you as opposed as to how your

problems/issues can be solved. On the web, it is much more difficult to buy from a person, as you often do not know them, so you are faced with whatever has been written. 'We' do this and 'we' do that and 'we' can achieve this and that are not overly conducive to securing new enquiries, let alone sales. Buyers are more interested in what proposals are available to solve their specific issues and sites that concentrate on 'you' tend to be more successful.

So, it's over to you. What would you like to see featured in future newsletters? Articles on specific, linked businesses/services? Particular issues? Specific questions? Specific countries/parts of the world? import and/or export? Give me some feedback, and I'll see what I can do. I've plenty of my own ideas, but it's **YOU** that counts!

Glossary of Terms - M/N.

Half way through in terms of the alphabet, but probably nearer 2/3rd in terms of headings, Also, unlike last month, there are no particularly overlong or complex terms.

Marking. Easy to overlook. Marking is merely the addition of letters, numbers and/or any combination with/without other symbols that allow easy identification of the goods being moved. It goes without saying that such marks must be consistent and agree with the accompanying documentation.

Maturity Date. The date upon which an accepted Bill of Exchange [see Issue 9] becomes due for payment. If the maturity date falls upon a non business day, the maturity date is carried forward to the next business day.

Movement Certificate. This is needed when goods are being exported from the EU to another country that is covered by EU trade agreements. They ensure preferential rates of duty on the exporter's goods. Compare to GSP Cert/Origin for importers - Issues 12 and 18.

Negotiating Bank. An associated L/C term, in the main [see last month - Issue 20 for L/C's]. If a bank makes an advance to the drawer of a term Bill of Exchange [see Issues 15 and 9] under an L/C, it is said to be negotiating the bill until such time as it receives reimbursement from the bank abroad; i.e. the seller's bank receives payment from the buyer's bank. Note also that even when funds are not advanced by the negotiating bank to the seller, that bank is still said to be negotiating the bill.

Confusing, or what??

NCTS. New Computerised Transit System. Introduced by HMRC in 2003, it became mandatory in July 2005. It is a European wide system, based upon electronic declaration and processing, designed to provide better management and control and is used by all EU Member States and the EFTA countries.

NES National Export System, not Nintendo Entertainment Services, at least in this glossary!! NES is an electronic based system that enables exporters/agents to send their export declarations to HMRC electronically. It was implemented at all UK maritime ports in 2002 and at all UK airports later the following year. It has replaced the previous paper-based system, which was resource intensive and prone to human error.

I was going to include the O's, but there seem to be quite a few, so I think I'll hold them over to next month.

Future Events.

Life quietens down at this time of year, as the holiday mode kicks in. Nevertheless,

it never dies off completely either in the UK or abroad; for example, UKTI are holding a series of fashion in the US workshops this month, in London, as well as one on pitching for International business. On the near continent, there's not much around now until September, but Asia and N America are still going strong, as well as the well publicised Trade Expo's. The best websites to look at remain www.uktilondon.org.uk and www.gle.co.uk plus, of course, any local Business Link, or similar, contact that you may have. Try also some of the more well known event locations, such as ExCeL in E London and Olympia in W London. Sometimes their own websites can be the first to publish future trade shows, etc.

Remember also, that many are arranged months in advance, so it's never too early to look.

If you know of any other business to whom this ezine may be of interest, why don't you forward it on to them and encourage them to sign up for future issues?

Many of you will doubtless be taking a well earned break in the next few weeks and may I wish you an enjoyable and relaxing break wherever you are headed. But don't fret, come 15th August, another one of these - hopefully with some input from you - will be thudding its way to you via your e-mail inbox. Just make sure your mailbox has been emptied by then!!