


# Inco Terms

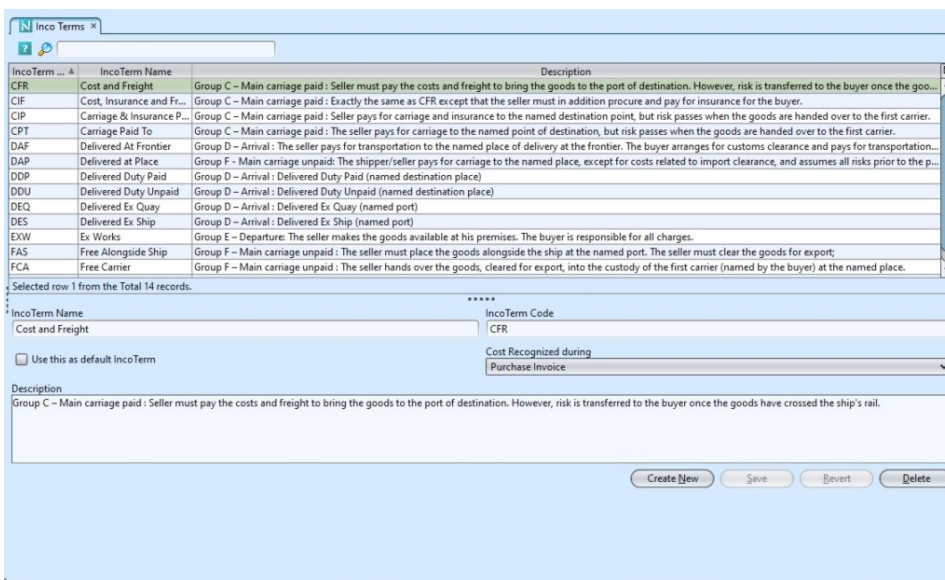
The **Incoterms** rules or **International Commercial Terms** are a series of pre-defined commercial terms published by the International Chamber of Commerce (ICC). They are widely used in International commercial transactions or procurement processes. A series of three-letter trade terms related to common contractual sales practices, the Incoterms rules are intended primarily to clearly communicate the tasks, costs, and risks associated with the transportation and delivery of goods.

In GOOMI these terms were setup in the Inco Terms application. There are some default settings already available within the application, the user can modify it or create new terms. These Inco terms can be found in transactions like purchase invoice and goods receipt as Inco Terms for the user to select.

Below are available actions for the user from **“Inco Terms”** :

 Create new unit, edit and delete inco terms.

 View and search for inco terms



The screenshot shows the 'Inco Terms' application interface. At the top, there is a search bar and a list of terms. The list includes terms like CFR, CIF, CIP, CPT, DAP, DDP, DDU, DEQ, DES, EXW, FAS, and FCA, each with a brief description. Below the list, there is a detailed view of the selected term, 'Cost and Freight'. This view includes fields for 'IncoTerm Name' (Cost and Freight), 'IncoTerm Code' (CFR), and 'Cost Recognized during' (Purchase Invoice). There is also a checkbox for 'Use this as default IncoTerm' and a 'Description' field containing the full text of the term. At the bottom right, there are buttons for 'Create New', 'Save', 'Revert', and 'Delete'.

IncoTerm ...	IncoTerm Name	Description
CFR	Cost and Freight	Group C – Main carriage paid: Seller must pay the costs and freight to bring the goods to the port of destination. However, risk is transferred to the buyer once the goods have crossed the ship's rail.
CIF	Cost, Insurance and Freight	Group C – Main carriage paid: Exactly the same as CFR except that the seller must in addition procure and pay for insurance for the buyer.
CIP	Carriage & Insurance Paid To	Group C – Main carriage paid: Seller pays for carriage and insurance to the named destination point, but risk passes when the goods are handed over to the first carrier.
CPT	Carriage Paid To	Group C – Main carriage paid: The seller pays for carriage to the named point of destination, but risk passes when the goods are handed over to the first carrier.
DAP	Delivered At Frontier	Group D – Arrival: The seller pays for transportation to the named place of delivery at the frontier. The buyer arranges for customs clearance and pays for transportation to the named place.
DDP	Delivered Duty Paid	Group D – Arrival: Delivered Duty Paid (named destination place)
DDU	Delivered Duty Unpaid	Group D – Arrival: Delivered Duty Unpaid (named destination place)
DEQ	Delivered Ex Quay	Group D – Arrival: Delivered Ex Quay (named port)
DES	Delivered Ex Ship	Group D – Arrival: Delivered Ex Ship (named port)
EXW	Ex Works	Group E – Departure: The seller makes the goods available at his premises. The buyer is responsible for all charges.
FAS	Free Alongside Ship	Group F – Main carriage unpaid: The seller must place the goods alongside the ship at the named port. The seller must clear the goods for export.
FCA	Free Carrier	Group F – Main carriage unpaid: The seller hands over the goods, cleared for export, into the custody of the first carrier (named by the buyer) at the named place.

Selected row 1 from the Total 14 records.

IncoTerm Name: Cost and Freight  
IncoTerm Code: CFR  
Cost Recognized during: Purchase Invoice  
Use this as default IncoTerm:

Description: Group C – Main carriage paid: Seller must pay the costs and freight to bring the goods to the port of destination. However, risk is transferred to the buyer once the goods have crossed the ship's rail.

Buttons: Create New, Save, Revert, Delete

Field Name

Description

Mandatory  
Information

Inco Term Name	Self-explanatory	Y
Inco Term Code	Custom code for the Inco term	N
Use this as Default Inco Term	Tick the checkbox to set as default Inco term	N
Cost Recognized during	Select the cost to be recognized during which transaction: Purchase Invoice or Goods Receipt	Y
Description	Additional information or note for the Inco term	N

## Create New Inco Term:

1. Click on **“Create New”** button at the bottom right of the screen.

Description  
Group C – Main carriage paid : Seller must pay the costs and freight to bring the goods to the port of destination. However, risk is transferred to the buyer once the goods have crossed the ship's rail.

Create New Save Revert Delete

2. Fill the information on bottom half of the screen
3. Click on **“Save”** button at the bottom right of the screen.

Description  
Group C – Main carriage paid : Seller must pay the costs and freight to bring the goods to the port of destination. However, risk is transferred to the buyer once the goods have crossed the ship's rail.

Create New Save Revert Delete

## Update Inco Term Details

1. Click on Inco term record to be updated, it will show the details at the bottom half of the screen for the selected Inco term.
2. Make change(s) on the Inco term's information
3. Click on **“Save”** button at the bottom right of screen when done

4. Click on **“Revert”** button at the bottom right of screen

## Delete Inco Term Details

1. Click on Inco term record to be deleted, it will show the details at the bottom half of the screen for the selected Inco term.

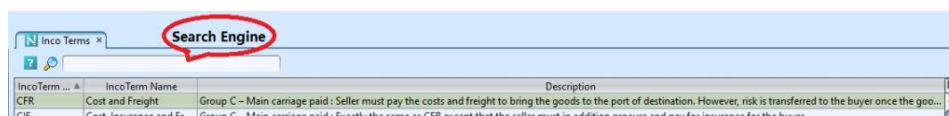
2. Click on **“Delete”** button at the bottom right of screen

3. Click on **“Yes”** button on the pop-up window to confirm record deletion



## View and Search for Inco Term Details

1. Enter search parameter to filter the result, i.e. type in name of the term in the textfield box



2. Result can be sorted alphabetically by clicking the fields' columns

3. Click on inco term record to view, it will bring up the details on the bottom half of the screen