

国际商务单证英语

应用语言系 09商务英语专业
授课教师：潘冬梅

Financial Documents (金融单据)



- ❖ **1.Learning Objective** (学习目标)
- ❖ **2.Operating Tasks**(操作任务)
- ❖ **3.Operating Sample** (操作示范)
- ❖ **4. Basic Knowledge** (基础知识)
- ❖ **5. Practical Training** (项目实训)

1. Learning Objective (学习目标)



- ❖ Skill Objective(技能目标): To fill out **Bill of Exchange (Draft)** correctly and skillfully according to **the contract or the letter of credit**. (根据合同或信用证准确熟练地填制汇票)
- ❖ Knowledge Objective(知识目标): To make clear some concepts about bills of exchange, such as the definition, characteristics, parties, classification, etc; To master necessary elements and acts of bills of exchange. (通过本项目的教学, 使学生理解汇票的定义, 种类和特征; 掌握汇票的必要项目、汇票的票据行为)

2. Operating Tasks(操作任务)



- ❖ Wangtao is the salesman of CHINA ELECTRONICS ZHEJIANG COMPANY. He prepares to make out all documents under L/C before the period of presentation stipulated in L/C. Now you are Wangtao and are required to do this task for him to make out a bill of exchange according to the following L/C. The date is December 3th, 2012.(王涛是中国电子进出口公司浙江分公司外贸业务员，他准备在信用证交单期之前制作好信用证项下所有附属单据。请根据以下信用证代表王涛填写汇票，日期是2012年12月3日。

- ❖ L/C资料

汇 票
BILL OF EXCHANGE

凭

Drawn under

信用证

第

号

L/C

No.

日期

年

月

日

Dated

按

息

付款

Payable with interest @

% per annum

号码

汇票金额

杭州 中国

年

月

日

No.

Exchange for

见票

日后（本汇票之副本未付）付

At sight of this **FIRST** of Exchange (*Second of exchange being unpaid*)

Pay to the order of

或其指定人

金额

The sum of

此致

To

AUTHORIED SIGNATURE

3. Operating Sample (操作示范)



1) Drawn Clause(出票条款)

❖ 此栏我们将按信用证的规定填写开证行名称(the name of issuing bank)、信用证号码(documentary credit number)和开证日期(date of issue)。

❖ 此栏目填入:

❖ Drawn under: BALAHLI BANK OF USA

❖ L/C or A/P No.: 1349/86283/VR/05

❖ Dated : OCT. 15TH, 2012

2) Annual interest (年息):

❖ 此栏由结汇银行填写，出口公司不用填写。



3) No. (汇票编号)

- ❖ 汇票编号填本套单据的**发票号码 (the invoice No.)**，目的是便于以后核对汇票与**发票 (the invoice)**中相关的内容。此栏目填入：20MSF43。

4) Amount in figures (汇票小写金额)

- ❖ 汇票金额用数字小写(in figures)和英文大写(in words)分别表明。
- ❖ Amount in figures: 小写金额位于“Exchange for”后，可保留2位小数，由货币名称(the name of currency)缩写和阿拉伯数字组成。此栏目填入：USD70000.00。



5) Amount in words (汇票大写金额)

- ❖ 大写金额位于The sum of后，习惯上句首加“SAY”，意指“计”，句尾加“ONLY”示意为“整”，小数点用POINT 或SENTS 表示
- ❖ 本栏目填SAY U.S. DOLLARS SEVENTY THOUSAND ONLY。汇票大小写金额与币制必须相符，通常和发票金额一致。

6) Date and place of issue (出票日期与地点)



- ❖ 出票日期与地点常并列于汇票右上方。信用证项下的出票日期是**议付日期(The date of negotiation)**，本栏目中填写**DEC. 3TH ,2012 (2012年12月3日)**，出票地点是议付地或出票人所在地，通常出口商多委托议付行在办理议付时代填。本栏目填**HANGZHOU, CHINA (中国, 杭州)**。
- ❖ 值得注意的是，汇票出票的日期不得早于其他单据日期，也不得晚于信用证有效期(**the expiry date of L/C**)和提单签发日 (**the date of B/L**) 后第15天。

7) Tenor (付款期限)



- ❖ 信用证项下的汇票付款期限必须与信用证规定相符。付款期限主要有**即期**和**远期**两种。即期付款在**At** 与 **Sight** 之间填上虚线或“*”符号，变成“**At * * * * * * * Sight**”，表示见票即付。
- ❖ 本栏目填写**At * * * * * * * Sight**。

远期付款主要有以下几种：



- ❖ 信用证规定**见票后90天付款**（Available against your drafts drawn on us at 90 days after sight），在at与sight之间填入“**90 days after**”，意为从承兑日后第90天为付款期；
- ❖ 信用证规定**出票日后80天付款**（Available against presentation of the documents detailed herein and of your drafts at 80 days after date of the draft），则在at后填入“**80 days after date**”，将汇票上印就的“sight”划掉，其意为汇票出票日后80天付款；
- ❖ 信用证规定**提单日后70天付款**（Available by beneficiary's drafts at 70 days after of B/L），则在at后填入“**70 days after date of B/L**”，删去sight，意为提单日后第70天付款。

8) Payee (受/收款人)



- ❖ 汇票受款人又称抬头人或收款人，是指接受票款的当事人。汇票常见的抬头表示方式有：
- ❖ (1) **指示性抬头**。即在受款人栏目中填写 Pay to the order of ...，意为付给.....人的指定人。本栏目中以议付行中国银行浙江省分行为受款人，填写 Pay to the order of THE BANK OF CHINA, ZHEJIANG BRANCH。
- ❖ (2) **限制性抬头**。即在受款人栏目中填写 Pay to ... only，或 Pay to ... not transferable，意为仅付.....人或限付给.....人，不许转让。使用这种方式多是付款人不愿将本债务和债券关系转达移到第三者。
- ❖ (3) **持票人抬头**。又称来人式抬头，即在受款人栏目中填写 Pay to bearer，意为付给持票人。这种方式不用背书就可转达让，风险较大，现极少使用。



❖ 9) Drawee/payer (付款人)

- ❖ 汇票付款人即受票人，包括付款人的名称和地址，在汇票中以 **To ... (致.....)** 表示。付款人必须按信用证规定填制，通常为开证行。本栏目填写 **TO BALAHLI BANK OF USA**。
- ❖ 如果信用证规定以开证申请人为付款人时，银行将视该汇票为一份附加的票据。



❖ **10) Signature of the drawer (出票人签章)**

❖ 出票人为信用证受益人，也就是出口商。通常在右下角空白处打上出口商全称，由经办人签章，该汇票才正式生效。如果信用证规定汇票必须手签，应注意照办。本栏目中应将该

❖ **CHINA ELECTRONICS ZHEJIANG COMPANY**

❖ **408 WENSAN ROAD, HANGZHOU, CHINA .**

❖ (中国电子进出口公司,中国杭州文三路408号) 的全称打在汇票右下角空白处,并签上“王涛”。



❖ 汇票一般都是一式两份，在其醒目位置上印着“1”、“2”字样，表示第一联和第二联，在法律效力上无区别。但第一联生效则第二联自动作废，反之亦然，即“付一不付二，付二不付一”。

该操作示范样本如下：



4. Basic Knowledge (基础知识)



- ❖ The ideal means of payment for exporter in international trade is **cash payment**(现金支付).
- ❖ In practice, however, sellers of goods never insist on their right to demand cash for payment, as it is considered not convenient.
- ❖ Instead of cash, **payment instruments**(支付工具/票据), bill as a kind of document, are used in international trade.
- ❖ 在国际贸易中使用作为一种单据的票据，支付工具，而不用现金.
- ❖ Payments are made against documents rather than the actual goods.
- ❖ 支付是根据单据而不是实际货物进行支付的.



Q1: What are **financial documents**?

Q2: What are the most commonly used credit instruments?

Q3: What is the definition of **Bill of Exchange**?

Q4: What are **the main characteristics** of Bill of Exchange?

Q5: What are **the conditions** to a Bill of Exchange?

Q6: What are **the necessary contents** of Bill of Exchange?

Q7: How many **types** can Bills of Exchange be classified into? What are they?

Q1: What are financial documents?



- ❖ Financial documents (金融单据) refer to **credit instruments** (信用工具) made for the purpose of making or collecting payments (付款或收款), so they have **taken the place of** (替代) cash (现金) and are devised (设计, 想出) as mediums of exchange (交换媒介) to facilitate (有助于) commercial transactions (商业交易) by eliminating (减少) the use of money in international settlements (国际结算).

Q2:What are the most commonly used credit instruments?



- ❖ The most commonly used credit instruments:
- ❖ Bill of exchange 汇票 (draft)
- ❖ Promissory note 本票
- ❖ Check 支票

Section 1 Bill of Exchange

1. Definition 定义
2. The main characteristics 主要特征
3. Parties to a draft 汇票当事人
4. The main contents 汇票主要内容
5. The main types 汇票主要类型

Q3: What is the definition of Bill of Exchange?



A bill of exchange, also called draft, is defined as “ an unconditional order ① in writing, ⑥ addressed by one person (the drawer)② to another (the drawee) ③, signed by the person giving it ④, requiring the person to whom it is addressed ⑤ to pay on demand, or at a fixed or determinable future time ⑦, a sum certain in money ⑧, to, or to the order of a specified person, or to the bearer (the payee) ⑨ ”. (Bills of Exchange Act, 1882 of the United Kingdom 《英国票据法》)

汇票是一种无条件书面支付命令，是由出票人签发的，命令付款人在见票时或在指定日期无条件支付确定的金额给收款人或者持票人的票据。



**The operation process of draft includes:
drawing, presentation, acceptance,
endorsement, payment, dishonor and
recourse.**

- ❖ 汇票使用过程中票据行为主要有出票、提示、承兑、背书、付款、拒付和追索。

Q4: What are the main characteristics of Bill of Exchange?



- ✓ The word “**exchange**”; (注明“汇票”字样)

The purpose of indicating this word on a bill of exchange is to distinguish a bill from other kinds of credit instruments such as **promissory notes** or **cheques**.

汇票必须明确标明“汇票”字样以区别于其他票据或凭证比如本票或支票,并以此确定有关当事人相应的权利\义务和责任。

An unconditional order in writing (无条件的书面支付命令)



- ❖ (1) Unconditional 无条件的
- ❖ The instrument must be made unconditional at the time of drawing. If the payment instruction is subject to any condition, it is not a bill of exchange. 汇票的支付必须是无条件的,不带任何限制,不能依赖于某一事件的发生或某些情况的出现;如果支付指示是要满足任何条件的,那就不是汇票。
- ❖ (2) Order 命令
- ❖ The bill must be an order which requires the payment instruction be expressed in an imperative sentence. A mere request is not sufficient for this purpose. 汇票必须是要求支付指示用祈使句表达的命令。礼貌的请求不满足这个目的



❖ (3) In writing 书面的

- ❖ The bill must be in writing. Oral expressions can not be admitted to vary or contradict the terms of a bill of exchange. (汇票的支付命令必须是书面的,而不是口头的或以其他方式的)

Q5: What are the parties to a Bill of Exchange?



The parties involved in a Bill of Exchange:

Drawer(出票人): the person who draws or issues the bill of exchange and gives directions to the person to make a specific payment of money and signs a draft and delivers it to the drawee. 出票人是签发汇票的人,向另一人发出命令(指示)支付一笔特定金额,签署(汇票)并将其交给受票人.

It's not valid until the drawer has signed his name on the bill. 直到出票人在汇票上签字方生效.

He is usually the exporter or his banker in import and export trade. 他通常是进出口贸易中的出口商或其银行。

D/D: BANKER'S SIGHT DRAFT

D/A

D/P



- ❖ **Drawee (or the payer 受票人/付款人)**: the person to whom the order is addressed and who is to pay the money. 指由出票人在汇票中记名指定的，接受票据提示以进行支付的当事人。
- ❖ **Payee(收款人)**: the person (individual, firm, corporation, or bank) to whom the payment is ordered to be made. 指在付款人执行支付命令时，接受该支付的人（个人、公司或银行的）。

Q6: What are the necessary contents of Bill of Exchange?



1) Drawn under clause 出票条款/依据

It should be copied according to the stipulations of L/C, showing **opening bank**, **L/C No.** and **date of issue**. Some L/C stipulated **the interest clause**, and that can be listed after drawn under clause.

根据信用证条款来填写**开证行**,**信用证号码**和**开出日期**.一些信用证规定利息条款的话在出票依据下面列出.



2) Draft No. 汇票号码

It is usually the same as **commercial invoice No.** 通常与商业发票号码一样。

3) Place and date of issue 出票地点和日期

- ❖ The date of issue refers to the date when the bill is drawn. They are usually located at the up-right of the draft. Under L/C, the date of issue is **the date of negotiation** and the place of issue is the place of negotiation or the place where the drawer resides in. 出票日期指的是汇票开出的日期。出票日期与地点常并列于汇票右上方。信用证项下的出票日期是**议付日期**,出票地点是**议付地**或出票人所在地,通常出口商多委托议付行在办理议付时代填。



It is noted that the date of issue should not earlier than other documents and be later than the date of presentation, the 15th day after the date of B/L as well as the validity date of L/C.

值得注意的是，汇票出票的日期不得早于其他单据日期，也不得晚于汇票提示日期和提单签发日（the date of B/L）后第15天以及信用证有效期(the expiry date of L/C)。

4) Amount / A sum Certain in Money 确定的金额



- ◇ The amount of a bill should be “ a sum certain ” even though the amount may be payable with interest, by stated installments or according to an indicated rate of exchange. 汇票所代表的现金总是一个确定额，即使载有利息、分期付款和汇率条款。

(1) payable at a fixed amount 按固定金额付款



- ❖ If a bill is “payable at USD two thousand only”, it is a valid bill.
- ❖ If a bill is “payable at about USD two thousand only”, it is an invalid bill.

(2) payable with interest 按利息付款



- ❖ The interest rate should be specified in order to make the amount payable a certain one. 为了使金额确定必须注明利率。
- ❖ For example:
- ❖ If a bill is “payable at USD one thousand **with an interest**” or “payable at USD one thousand **plus interest**”, it is an invalid bill.
- ❖ If a bill is “payable at USD one thousand **plus interest at 6% p.a.** (from the date hereof to the date of payment从出票日开始计息到付款日)”, it is an valid bill. In practice, interest will be calculated with the issuing date as **the date of commencement** and the date of payment as the final date. 按照商业惯例，若票据无特别说明利息将以出票日作为**起算日**，付款日作为终止日。



- ❖ Suppose the date of issuing is Sept. 23 and the date of payment is Oct. 22. then,
- ❖ The interest : $1,000 \times 30 / 360 \times 6\% = \text{USD } 5.00$, and the payable amount will be :
- ❖ $1,000 + 5 = \text{USD } 1,005.00$.

(3) payable by installments 分期付款支付



- ❖ The installment must be clearly stated, otherwise, the bill will be invalid. 分期要明确注明，否则汇票将无效。
- ❖ For example :
- ❖ “ Pay to the order of ABC Co. the sum of one thousand US dollars **by installments**” is an invalid bill.
- ❖ “At one month after date pay to the order of ABC Co. the sum of one thousand US dollars **by ten equal consecutive monthly installments**” is a valid bill. (出票日以后一个月支付给ABC公司的指定人1000美元，采用10个相等的、连续的、按月的分期付款)

(4) payable according to an indicated rate of exchange 根据指定汇率付款



- ❖ The rate of exchange must be indicated if the amount is payable in another equivalent currency. 如果按另一个等价货币支付金额的话必须指定汇率。
- ❖ “Pay to the order of ABC Co. the sum of one thousand US dollars converted into sterling equivalent at current rate in London” is a valid bill. The current rate of exchange is the prevailing rate in London when the bill is converted. 当前汇率是汇票金额转换时伦敦的当天行市汇率。



❖ “Pay to the order of ABC Co. the sum of one thousand US dollars converted into sterling pounds” is not a valid bill because the relevant parties do not know against which day’s rate is the amount to be converted. 因为相关当事人不知道用哪一天的汇率来转换货币金额。

◇ The amount in words and in figures 金额大小写



- ❖ The payable amount should be expressed both in words and in figures. If they differ, the words have priority over the figures. If a bill is payable at the amount of USD 1,000, the “words” should be placed after “the sum of” and expressed as “ US dollars one thousand only”, while the figures will be placed after the word “exchange for ” as “USD 1,000”. 汇票金额必须用文字大写和数字小写同时记载。如果汇票支付金额为1000美元，大写金额放在“the sum of”后，表示为“ US dollars one thousand only”，而小写金额将被放在“exchange for ”后，即填写“USD 1,000”。

◇ In money 货币



- ❖ The bill should be made payable only in money other than in other kinds of physical goods or intangible services. 汇票应该用现金支付而不是用其他物体或无形服务来支付。
- ❖ For example, “pay to the order of Samuel Smith the sum of fifty pounds and give her a suit of clothes” is not acceptable as a bill of exchange.

5) Tenor / Time of Payment (付款期限)



- ❖ Tenor means the time to effect payment and it is indicated in the definition of the bill of exchange as “on demand or at a fixed or determinable future time”. Tenor often expresses as **the due date** or **maturity date**. A bill must be payable on demand or at a fixed or determinable future time. 付款期限是执行付款，在汇票定义中规定为“即期或固定或确定将来的时间”。付款期限经常表述为到期日。汇票必须是即期或在固定或确定将来的时间进行支付。



- ❖ Thus, according to tenor, there are two broad types of bill : demand bill and usance bill.因此，根据付款期限可分为两大类：即期汇票和远期汇票。
- ❖ There are several kinds of expression for time draft.
 - “at XX days after sight”见票XX天;
 - “at xx days after date”在出票日后XX天;
 - “at XX days after B/L date”提单日后XX天;
 - “at a fixed date”在固定日期

6) Name or business entity of the payee / Payable to a Specified Person or His Order or to Bearer 收款人姓名或企业实体;

- ❖ For a bill to be complete, it must be payable to a specified person or his order or to bearer. Thus, there are three types of bill: 汇票必须支付给指定人或凭指定或来人，因此有三种抬头汇票：
- ❖ Restrictive order bill 限制性抬头汇票
- ❖ **Demonstrative order bill** 指示性抬头汇票
- ❖ Bearer order bill 来人抬头汇票。

◇ Restrictive order bill 限制性抬头汇票



- ❖ A restrictive order bill is a bill payable to a specified person only or to a specified person not negotiable/ transferable. When the bill contains words such as “only” and “not transferable” to prohibit transfer, it is a restrictive order bill and not transferable. 这种汇票只有指定的收款人才能接受票款，不能流通或转让。汇票上包含有“only”、“not transferable”字样就禁止转让，即为限制性汇票，不能转让。



- ❖ Examples are :
- ❖ “pay to Samuel Smith only”
- ❖ “pay to Samuel Smith not transferable”
- ❖ This means that Samuel Smith can not transfer the bill to another person. This kind of bill does not have a wide application in international trade because it lacks negotiability.

◇ **Demonstrative / indicative order bill** 指示性抬头汇票



- ❖ A demonstrative order/indicative order bill is a bill payable to a specified person or some other person designated by him, without further words prohibiting transfer. 该汇票是支付给指定的人或他指定的一些其他人，没有禁止进一步转让的字样，可经过背书转让。
- ❖ Examples are :
 - ❖ "pay to Samuel Smith"
 - ❖ "pay to the order of Samuel Smith"
 - ❖ "pay to Samuel Smith or order"
 - ❖ "pay to order" (the payee is a person designated by the drawer)
- ❖ This kind of bill is negotiable. It can be transferred by Samuel Smith, the payee, through endorsement and delivery. The negotiability is made safe by endorsement; consequently, it has found wide application in international trade.

◇ **Bearer order bill** 来人抬头汇票



- ❖ A Bearer order bill is a bill payable to bearer with no specified person as payee thereon. Any person who holds a bearer order bill will become the owner of the bill. 这种汇票不指定收款人名称，而只写明付给持票人或来人。任何持有汇票的人都可以成为汇票的所有者。 **Examples are :**
- ❖ “pay to bearer”
- ❖ “pay to Samuel Smith or bearer”



- ❖ A Bearer order is also negotiable. It can be transferred by the bearer through mere delivery and no endorsement is required. It enjoys full negotiability but it is not safe for the absence of endorsement. For this reason, it is prohibited in China. 来人汇票也可转让，它只要经过转递无须背书就可转让。来人汇票可以自由转让，不经过任何背书，所以风险较大，因此在中国禁止使用。

7) Name and address of the drawee / payer 受票人/付款人名称和地址



- ❖ A bill must be addressed by one person to another so that there must be one person as drawer and another person as drawee. In the case that the drawer and the drawee on the bill are the same person or the drawee is a fictitious person, the holder may treat it either as a bill of exchange or a promissory note. 付款人应与出票人是两个不同的当事人.如果付款人与出票人是相同的一个当事人,持票人可以选择把它当作本票或汇票看待。



❖ According to the stipulations of UCP600:

A credit must not be issued available by a draft drawn on the applicant, the drawee should be the person who is the opening bank or the appointed bank. However, if the L/C does not stipulate the name of drawee, opening bank will be regarded as the drawee. 不得开立包含有以申请人为汇票付款人条款的信用证, 受票人应该是开证行或其指定银行。但是, 如果信用证没有规定受票人名称, 开证行被认为是受票人。

8) Drawer's signature(s) (signed by the person giving it); 出票人签章



- ❖ A bill, to be a valid instrument, must be signed by the drawer or a person authorized by him. The instrument is not valid until the drawer has signed it. Forged or unauthorized signature makes the bill invalid. For a company bill, if an individual is signing for his company, these words "For", " On behalf of", " For and on behalf of " and " Per pro" should prefix the name of the company, followed by the person's name and his designation. 汇票必须由出票人或由他签署授权的人签字才生效。签字是伪造或未经过授权将使汇票无效。公司出具的汇票，如果由个人代表公司的话，那要在公司名字前面加上"For", " On behalf of", " For and on behalf of " 和 " Per pro"等字眼，并在公司后面由经办人签字或盖章。



- ❖ For example:
- ❖ For ABC CO., London
- ❖ (Signature)
- ❖ John Smith, Manager (Signature)
- ❖ John Smith, Manager

There are other items in bills of exchange 汇票其他事项:



(1) Place of issue (出票地点)

- ❖ Although not a requisite, it is recommended that the place of issue be indicated in the bill because the rules or laws concerning bills of exchange may vary from country to country. When a discrepancy occurs concerning the validity of a bill (汇票有效期), the validity is normally judged in conformity with the laws of the places of issue (汇票有效期通常需符合出票地的法律规定). Draft is normally issued in the place where the drawer resides. 汇票通常在出票人居住地开出。



(2) Place of payment (付款地点)

- ❖ Payment will normally be effected in the city where the drawee resides, if there is no other indication of the location. 如果汇票上未注明其他地点，通常认为受票人/付款人的居住地为付款地点。 However, a bill may be payable at another city indicated by the drawee. For example, a bill drawn on Bank of England, London may be payable at Standard Chartered Bank, Hong Kong.



(3) A Banker Designed as Payer (担当付款行)

- ❖ If the drawee is a company rather than a bank, the drawee may request the drawer to indicate on the draft the drawee's bank to be the banker designated as payer. 如果受票人是公司而不是银行，受票人要求出票人在汇票上将受票人的银行指定为付款人。 For example, bill drawn on ABC Co., London
- ❖ Payable by Bank of England, London



❖ If the drawee company does not indicate a banker to be the payer at the time of issue, he may indicate the name of the banker when he accepts the time bill. 如果受票公司在汇票开出时未指定银行作为付款人，他可以在承兑汇票时指定银行的名称。

For example:

- ❖ Accepted
- ❖ (date)
- ❖ Payable at Bank of England, London
- ❖ For ABC Co., London
- ❖ Signature

(4) Value Received 〈現金〉 收讫



- ❖ “For value received” indicates that the payee obtains the bill because he has given value to the drawer. Value refers to anything that is sufficient to support a simple contract and may be given in the form of goods, services or money.

(5) A Set of Bill (成套汇票)



- ❖ Bills of exchange usually are made out in duplicate (一式二份) which represent one liability only. When one part is paid, the other becomes void 其实一份支付后另一份自动失效. The wordings of the first part of the bill will read as "pay this first bill of exchange (second of the same tenor and date being unpaid) to ... 付一不付二" and the second part will read as "pay this second bill of exchange (first of the same tenor and date being unpaid) to 付二不付一". With these wordings, double payments under one set of bills of exchange will be avoided.



(6) Referee in Case of Need (预备付款人/需要时的受托处理人)

(7) Notice of Dishonor Excused and Protest Waived (免做退票通知或者放弃拒绝证书)

(8) Without Recourse (无追索权)

- ❖ These last three items are not considered as essentials to a bill of exchange and Bills of Exchange Ordinance allows these parts to be optional or to be omitted.

Q7: How many types can Bills of Exchange be classified into? What are they?



- ❖ ◆ According to the drawer 根据出票人
- ❖ 1) Banker's draft or bank draft 银行汇票 : It is a draft drawn by a bank on another bank
- ❖ 2) Trade (commercial) bill 商业汇票: It is a bill issued by a trader on another trader or on a bank.

◆ **According to the tenor**根据付款期限



- ❖ ◇ **Sight bill** or **Demand bill**即期汇票: It is a bill payable on demand or at sight or on presentation.
- ❖ It means that the drawee will be required to pay at once when he sees the bill or when the bill is presented to him for payment, so the date of presentment is the due date to effect payment. A demand bill is also called a sight bill. 即期汇票是见票即付，即一看到汇票或汇票提示要求付款时要求受票人立即付款。



- ❖ A demand bill is usually expressed in the following ways:
- ❖ On demand pay.....
- ❖ On presentation pay
- ❖ At sight pay....
- ❖ If no time of payment is stated in a bill, it will be treated as a demand bill. 汇票上没有付款时间记载则被视作即期汇票。

❖ ◇ Usance bill or Time bill or Term bill 远期汇票



- ❖ A usance bill is a bill which is payable at a future time. 远期汇票是到约定的将来时间支付的汇票。 A usance bill is usually expressed in the following ways:
- ❖ 1) Payable at a fixed time after sight 见票后定期付款
- ❖ The sight here refers to the accepting date (承兑日) . Accepting a bill or acceptance (承兑汇票) can be understood as a formal promise from the drawee to pay when the bill falls due and the promise is given when the drawee sees the bill. For this type of bill, acceptance is must for the purpose of determining the actual due date (实际到期日) . For example, " Pay 30days after sight..." means 30days after the accepting date is the due date to effect payment.

❖ 2) Payable at a fixed time after date 出票日后定期付款

❖ The date here refers to the issuing date of the bill (汇票出票日). For example, "Pay 60 days after date..." means that the due date will be 60 days after the issuing date. Although accepting is not needed to calculate the due date for this type of bill, acceptance is recommended for the purpose of making certain of the obligations of the drawee to the bill.

❖ 3) Payable at a fixed future date. 将来定日付款

❖ For example, "Pay on July , 26, 2009...."

- ❖ 4) Payable at a fixed time after the occurrence of a specific event which is certain to happen. 在一定会发生的特定事件发生后的固定时间付款
- ❖ This is also called deferred payment bill (延期付款汇票). In practice, a bill is usually made at a fixed time after a B/L date (提单日). For example, "pay 3 months after the B/L date...." is a valid bill because the B/L date is a determinable future date. Another bill "pay 1 month after the death of B..." is also a normal bill because though the time of happening may be uncertain, the event is sure to happen.



- ❖ ◆ According to whether commercial documents are attached thereto 根据是否附属商业单据
- ❖ 1) **Clean bill** 光票: It is a bill without shipping documents attached thereto
- ❖ 2) **Documentary bill** 跟单汇票 : It is a bill with shipping documents attached thereto

◆ **According to the acceptor** 根据承兑者



- ❖ **1) Trader's acceptance bill** 商业承兑汇票 : It is a time bill drawn on a trader and has been accepted and signed by him for payment at maturity.
- ❖ **2) Banker's acceptance bill** 银行承兑汇票: It is a time bill drawn on a bank and accepted and signed by this bank for payment at maturity. This kind of bill is more preferable and negotiable than the trader's acceptance bill and more acceptable in the discount market.

SECTION 2 PROMISSORY NOTE



- ❖ Definition
- ❖ The main characteristics
- ❖ The parties
- ❖ The main contents
- ❖ The main types
- ❖ A comparison between a promissory note and a bill of exchange



Q1: What is promissory note?

Q2: What are Characteristics of a Promissory Note?

Q3: What are parties involved in the promissory note?

Q4: What are essentials to a Promissory Note ?

Q5: What are the main types of a promissory note?

Q6: What are differences between a promissory note and a bill of exchange?

1: What is promissory note?



A promissory note is an unconditional **promise** ① in writing ⑦ made by one person (the maker) ② to another (the payee or the holder) ③ signed by the maker ④ engaging to pay ⑤ on demand or at a fixed or determinable future time ⑧ a sum certain in money ⑥ to or to the order of a specified person or bearer.

本票是一人向另一人签发的，保证即期或定期或在可以确定的将来时间，对某个或其指定人或执票来人支付一定金额的无条件的书面**承诺**。

the specimen of a promissory note:



⑦ [redacted] New York, April 1, 2001
For ⑥ USD 99,999.99
On ⑧ the 20th June 2001 fixed by the promissory
note ① [redacted] pay ③ [redacted] the sum of ⑥
ninety-nine thousand nine hundred and ninety-nine
US Dollars only.

For and on behalf of

② [redacted]

(signed) ④

Q2 : What are Characteristics of a Promissory Note? (本票的特征)



- ◆ the word "promissory note" should be clearly indicated in order to distinguish the note from other types of instrument like bill of exchange or cheque. "本票"一词应该被清楚地指明,以便辨别本票与其他类型的结算工具象汇票或支票.
- ◆ an unconditional promise to pay the amount of money 一定金额的无条件支付承诺

This promise given by the maker of the note should be made unconditional at the time of making.

Q3: What are parties involved in the promissory note?



The basic parties to a promissory note are the maker and the payee. *payer*

Maker (出票人): The maker of a promissory note is **the principal debtor (主债务人)**. He engages that he will pay the promissory note within the tenor (他约定在期限内支付本票). A maker of a promissory note must realize that in whose favour he is making the promise (本票的出票人必须意识到他对谁作出承诺).

Payee (收款人): can be a specified person by the maker, to his order or to the bearer (可以是由出票人指定的人, 凭其指示或来人).

Q4 : What are essentials/main contents to a Promissory Notes ? (本票的要素/主要内容)

◆ Time (Date) and place of issue (出票日期和地点)

The time of issue is the date the note is issued(出票时间就是本票开出的日期).

If there is no place indicated, the place besides the name of the maker will be deemed as the place of issue. (未载明出票地点者,制票人名字旁的地点视为出票地)



❖ ◆ Tenor (Period of payment) (付款期限)

Promissory note can be either a sight one(即期) or a time one(远期). In the event that(如果) no tenor is indicated on the note, the note is deemed to be a sight one. (未载明付款期限者,视为见票即付) Banker's notes are usually made in sight one (on demand). (银行本票通常制成即期的)



❖ ◆ A certain(amount) sum of money

(一定金额)

◆ Place of payment (付款地点)

If a promissory note does not indicate the place of making payment (no place of payment is indicated), the place of issue (the maker of the promissory note) is deemed as the place of payment. (未载明付款地点者,出票地视为付款地)



◆ Maker's signature (Signed by the maker) (出票人签字)

Only the signature of the maker will make the note a valid one. A note will be made invalid if the signature is absent or to be forgotten or of forgery. 只有出票人的签字才使本票成为有效的票据. 如果缺少或忘了或伪造签字, 本票将无效.



◆ Status of the payee (Name of the payee or his order) (收款人或其指定人)

The payee can be a specified person, to his order or to the bearer.

Q5: What are the main types of a promissory note?

Promissory notes can be made by commercial firms or bankers. According to the maker, promissory notes can be classified as :

- ◆ **General Promissory Note(一般本票):** the maker of a general promissory note is **a firm (公司)** or **an individual(个人)**, so it is also called "commercial promissory note". (trader's note 商业本票)



It is issued by a business. It is a promissory note whose maker is a firm or a trader. By issuing a trader's note, the firm can raise funds from the public. However, because of its low creditworthiness, trader's note is acceptable only when it is guaranteed by the firm's or trader's bank. For this reason, a trader's note is generally replaced by a letter of guarantee

◆ Banker's Promissory Note

(banker's note or cashier's order) (银行本票):



Promissory notes are made by **bankers**. The promissory note has found its wide application in banks (本票广泛地应用于银行). A banker's note made by a bank payable to a specified person can be deemed as cash(由商业银行签发即期付给记名收款人的不定额的银行本票可以当作现金,交给提取存款的客户). In international trade, most promissory notes are drawn by bankers that are not negotiable(转让).



A sight banker's note payable to bearer is a “ legal tender” which is part of the currency realm and an uncontrolled issue of banker's sight bearer order notes by commercial banks will certainly disturb a country's monetary system(如果各大商业银行竞相发行即期定额付给来人的银行本票,流通到市场上,容易造成货币投放量骤增,扰乱国家纸币发行制度).



Therefore, commercial banks can only issue notes payable to a specified person(因此, 商业银行只能发行不定额的记名银行本票). Banker's sight bearer order notes are put under special statutory basis and can be issued by the central bank or the authorized banks only(银行即期定额付给来人/不记名的. 银行本票在特殊法定的基础上归中央银行或官方银行垄断发行).



The promissory note used in the international trade is generally bank promissory note (banker's note or cashier's order) (銀行本票). Bank promissory note (banker's note or cashier's order) is a **sight** promissory note



ASIA INTERNATIONAL BANK, LTD.

18Queen's Road, Hongkong

CASHIER'S ORDER

Hongkong, Aug.8, 2003

Pay to the order of Dockfield & Co.

The sum of Hongkong Dollars Eighty Thousand and Eight
Hundred Only.

For Asia International Bank, Ltd.

HK \$ 80,800.00

Manager

According to **the tenor**, trade promissory notes can be classified as :



- ◆ **Sight promissory note (即期本票)** : is payable at sight or on demand. Payment should be made when the promissory note is sighted.
- ◆ **Time/Term promissory note (远期本票)** : is payable at a fixed future date or a determinable future date
(Promise to make payment at a fixed or determinable future time)

Q6: What are differences between a promissory note and a bill of exchange?



The differences between a promissory note and a bill of exchange are listed as follows:

◆ immediate parties 中间当事人

There are only **two immediate parties** to a promissory note, namely **the maker**(出票人) and **the payee**(收款人) (or the holder in the case of a bearer note), whereas there are **three parties** to a bill of exchange, namely **the drawer**(出票人), **the drawee** (受票人) and **the payee** (收款人).



◆ A promissory note is a “promise” to pay, whereas a bill of exchange is an “order” to pay. 本票是支付承诺，而汇票是支付命令。

The maker is primarily liable to a promissory note, whereas the drawer is primarily liable, if it is a sight bill, and the acceptor becomes primarily liable, if it is a time bill. 出票人是本票的第一负责人而即期汇票的话出票人是第一付款人,如果是远期汇票的话,承兑人是第一付款人。



◆ acceptance requirement 承兑要求

A promissory note is never accepted because the maker of a promissory note is the payer himself, while a bill of exchange can be accepted (e.g. a time bill of exchange). 本票从不需要承兑,因为本票的出票人自己是付款人而汇票如果是远期的话是要承兑的.



◆ full set 整套

Promissory note cannot be drawn in a set (When issued, a promissory note has an original note only), but bill of exchange (Banker's draft excluded). A bill of exchange is usually in a duplicate set when issued. When the first bill is accepted or paid, the second bill becomes void. 本票不能是开出一套,而汇票可以(银行汇票除外). 汇票通常开出一式两份. 当第一份被承兑或支付时,第二份失效.



◆ **the issuer and the payee** 出票人和收款人

The maker and the payee cannot be the same person for a note; whereas a bill of exchange allows the drawer and the payee to be the same person.

本票的出票人和收款人不能是同一个人;而汇票允许出票人和收款人是同一人.

SECTION 3 CHECK



- ❖ Definition
- ❖ The main characteristics
- ❖ The parties
- ❖ The main contents
- ❖ The main types
- ❖ Dishonor of cheques
- ❖ A comparison between a cheque and a bill of exchange



Q1: What is cheque?

Q2: What are main characteristics of cheque?

Q3: What are parties involved in the cheque?

Q4: What are essentials to a cheque?

Q5: What are the main types of cheques?

Q6: What are cases in which a cheque may be dishonoured?

Q7: What are similarities between a cheque and a bill of exchange?

Q8: What are differences between a cheque and a bill of exchange?



- ❖ Usually, cheque will be pre-printed by the banker for its customers. Blank cheque books(空白支票簿) will be held by the customer who will draw(开出) a cheque when needed and deliver it to the payee.
- ❖ It is worth remembering that the drawer of a cheque should first obtain an account with a banker(要记住支票的出票人首先要在银行拥有帐户). To “draw” actually means filling out (填写)a cheque for a certain amount of money (一定金额货币)in the account with the banker. So, the drawer can draw a cheque on a banker.

Q1: What is cheque?



❖ A cheque is a bill of exchange which is drawn on a banker and is payable on demand. A cheque is an unconditional order in writing addressed by the customer to a bank signed by that customer authorizing the bank to pay on demand a sum certain in money to or to the order of a specified person or to the bearer.

支票是开给银行即期支付的汇票。支票是出票人签发的，委托办理支票存款业务的银行或者其他金融机构在见票时无条件支付确定的金额给收款人或者持票人的票据。

Q2: What are main characteristics of cheque?



The word "cheque" 支票字样

The word "cheque" should be clearly indicated in order to distinguish it from other types of instruments like the bill of exchange and the promissory note.

“支票”一词应该被清楚地指明,以便辨别支票与其他类型的结算工具象汇票或本票.



- ❖ Paying unconditionally 无条件支付
- ❖ Payment can not be made **on certain conditions** (在一定条件下) to be met by the payee.
- ❖ Writing 书面的
- ❖ It must be in writing.
- ❖ The drawer writes the cheque which is usually a pre-printed form provided by his bank and gives the cheque to the payee who either cashes it or pays it into his own account.

Q3: What are parties involved in the cheque?



- ❖ There are three immediate parties to a cheque:
- ❖ **Drawer(出票人)**: the person who writes the cheque maintains an account with the bank. Secondly, when he draws a cheque, it is his responsibility to make sure that there is enough balance in his account to cover the cheque amount. Otherwise, the cheque will be bounced. 出票人是开出支票的人,在银行拥有帐户。其次,当他开出支票,有责任确定他的帐户有足够余额来支付支票金额。否则,支票将被拒付。



- ❖ **Drawee(受票人)**: is the bank on whom the cheque is drawn and to whom the order to pay is given. 受票人是接受支票和指示其付款的的银行；
- ❖ **Payee(收款人)**: is the person to whom a cheque is expressed payable. 收款人是支票表示要支付的人。

Q4: What are essentials to a cheque?



- ❖ The word "cheque" 支票字样
- ❖ Entrustment of paying unconditionally 无条件支付的委托
- ❖ A fixed sum of money 确定金额数目
- ❖ The name of the payer (drawee) 付款人(受票人)的名称
- ❖ The name of the payee 收款人的名称
- ❖ The date of drawing the cheque 开支票日期
- ❖ The drawer's signature and the stamp 出票人的签名和盖章
- ❖ A cheque must be signed by the drawer, from whose account the money is paid out. 支票必须经过出票人签名,从他的帐户里支付款项.

Q5: What are the main types of cheques?



- ❖ Usually a cheque is **a sight instrument**. Money should be paid the moment the cheque is presented. This kind of cheque is **an uncrossed one** as compared to **the crossed cheque**. 通常支票是即期票据. 在支票提示的时候就付款了. 这种票相对于**划线支票**来说是**非划线支票**(普通支票**Open cheque**).



- ❖ Crossed cheque is the one on the corner of which two parallel lines are printed. A crossed cheque cannot be cashed. Money is transmitted only through the banks. Crossed cheques will normally be paid by the paying bank if they are presented by a collecting bank. A cheque can be crossed by the drawer, the payee or the collecting bank. 划线支票是指在其票面上有两道平行线的支票.划线支票不能提现,只能委托银行收款入帐.如果支票是由代收行提示,划线支票一般由付款行付款.支票可由出票人,收款人或代收行划线.



In a crossed check two parallel lines are drawn across the face of the check indicating that it must be paid into a bank account and can't be cashed from the account. The purpose of crossed check is to prevent the check from being falsely cashed in the event that the check is lost or stolen.

在划线支票中,两条平行线穿过支票票面,指明必须付款进银行帐户,不能从帐户中提取现金.划线支票的目的是防止支票遗失或被偷后被人冒领.

Q6: What are cases in which a cheque may be dishonoured?



- ❖ In the following cases, a cheque may be dishonoured:
- ❖ When there is not enough money deposited in the drawer's account. 在出票人帐户里未存足够的钱
- ❖ When the cheque does not bear a date. A cheque without a date is valid, but the paying bank may return it unpaid by marking it with "Date Required". 支票没有载明日期. 没有日期的支票是有效的,但是付款行不会付款并把它退还,注明"要求写上日期"
- ❖ When the cheque is out of date. 支票过期
- ❖ When the cheque bears alterations. If a cheque bears some material alterations without being accompanied by the drawer's initials or his signatures, this cheque will be dishonoured by the bank. 支票含更改项目.如果支票含有实质性变更,但没附上出票人签字,这种支票将被银行拒付.

Q7: What are similarities and differences between a cheque and a bill of exchange?



- ❖ Similarities:
- ❖ There are three parties involved both in bill of exchange and cheque, they are drawer, payer(drawee) and payee. 在汇票和支票中都有三个当事人,出票人,付款人(受票人)和收款人.
- ❖ Both bill of exchange and cheque are unconditional order to pay. 汇票和支票都是无条件支付命令.



❖ Differences:

- ❖ The tenor of a bill may be either sight or time whereas a cheque can only be made payable on demand. 汇票的期限可以是即期或远期而支票只能是即期支付.
- ❖ A bill of exchange may be drawn by any person upon another, while a cheque can only be drawn by a customer on his banker where he maintains an account with sufficient credit balance in it. 汇票可由任何人开给另一个人,而支票只能由于银行的客户开给他拥有足够信用额度的帐户所在的银行.



The biggest difference between a bill of exchange and a check is that the payer of the check is the drawer's account bank, so the drawer must first open an account at the bank. If the drawing amount of the check exceeds the amount deposited in the account, the check will be dishonored.

汇票与支票的最大区别就是支票的付款人是出票人的帐户行,因此出票必须首先在银行开立帐户.如果支票开出金额超出帐户存款,那么支票将被拒付.

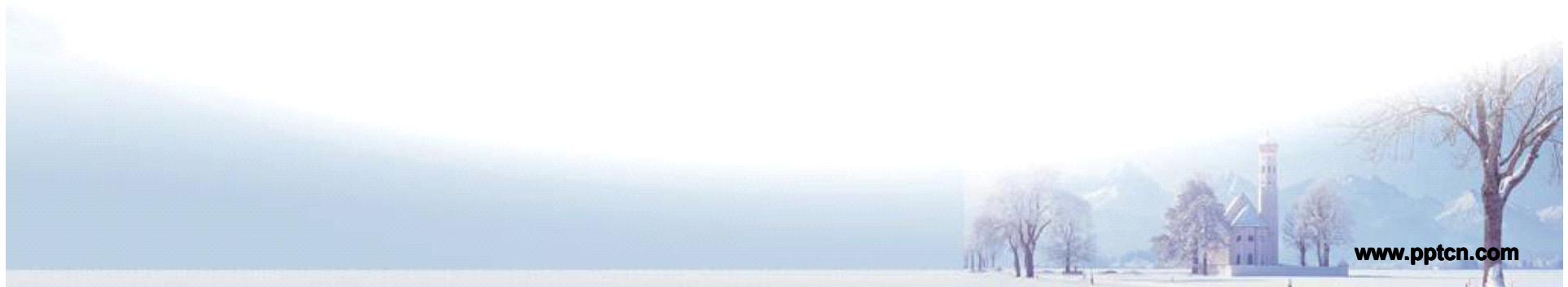


- ❖ After a bill is accepted, the acceptor is primarily liable for payment. Acceptance is not applicable to a cheque and the drawer should always hold primary liability to a cheque. 汇票承兑后,承兑人是首要付款责任人.支票不接受承兑,出票人总是持有支票的首要责任.
- ❖ Acceptance made by the acceptor of a bill is irrevocable while the duty and authority of the drawee bank to pay a cheque may be terminated by the countermand of payment by the drawer. 汇票的承兑人作出的承兑是不可撤销的而受票行支付支票的职责和权限是以出票人付款的取消为终止的



- ❖ A bill must be presented to payment upon due, or else the drawer will be discharged. While delay in presentment of a cheque does not discharge the drawer unless he suffers an actual loss from the delay.
- ❖ 汇票一到期必须提示付款, 否则出票人将清偿债务. 而支票提示支付的延迟不会让出票人将清偿债务除非他在延误中遭受了实际损失.

5. Practical Training (项目实训)





Thank You !

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