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**NATIONAL STANDARD OF THE  
PEOPLE'S REPUBLIC OF CHINA**

**GB/T 16962-2010**

Replacing GB/T 16962-1997

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**Classification and codes for international trade payment**

国际贸易付款方式分类与代码

**Issued on: December 1, 2010**

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Quarantine of the People's Republic of China;  
Standardization Administration of China**

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### Foreword

This standard replaces GB/T 16962-1997 "Code of payment in international trade." The main changes in the standards and GB/T 16962-1997 compared as follows:

- Standard name from "International Trade Payment Code" to "International Trade Payment Classification and Code";
- Introduction of standards has been modified;
- Increasing the normative references;
- Increased Chapter 3, "Terms and Definitions";
- Code into a structure consisting of two;
- Chapter 4 of the payment "accounting" to "agreement", "free" to "non-payment." This standard by the National Standardization Technical Committee of e-business and focal points. This standard drafting units. China National Institute of Standardization, the Commerce Department License Bureau, China Association of Enterprises with Foreign Trade and Economic Cooperation. The main drafters of this standard. Hu Han Jing, Wang Lingyun, Li Ying, Xiong Hongyan, Liu Ying, Xujun Rong, Bing, Chen Ying. This standard replaces the standards previously issued as follows:
- GB/T 16962-1997. International Trade Payment Classification and codes

### 1 Scope

GB/T 16962-2010 is the Chinese national standard on classification and codes for international trade payment, in the field of generalities, terminology and documentation. The /T suffix marks it as a recommended standard: it is not compulsory by itself, but it becomes binding as soon as a contract, a tender or a customer specification calls it up - which in practice is how most foreign buyers meet it. It was issued on 1 December 2010 by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China; Standardization Administration of China, and has been in force since 1

May 2011. Classification: ICS 01.140.30, CCS A10. This page is published from the official record of the standard held by the Chinese standards administration: the identification, the dates, the classification and the issuing body are taken from there. The clause text, the tables and the numeric limits are in the document itself, which is delivered complete in English translation.

This standard specifies the method of payment of International Trade Classification and codes. This standard applies to organizations engaged in international trade of electronic data exchange and information processing.

## 2 Normative references

The following documents contain provisions which, through reference in this standard and become the standard terms. For dated references, subsequent Amendments (not including errata content) or revisions do not apply to this standard, however, encourage the parties to the agreement are based on research Whether the latest versions of these documents. For undated reference documents, the latest versions apply to this standard.

GB/T 15421 international trade codes

GB/T 18126 international trade payment terms Abbreviations (PAYTERMS)

## 3 Terms and Definitions

The following terms and definitions apply to this standard.

3.1 Payment Terms termsofpayment In order to become an effective means of payment of debt and should meet the requirements, which typically include payment terms, payment methods (without On whether including guarantees), the payment amount and payment statements regarding the location. This provision does not decide the legitimacy of these claims.

3.2 Collection colection Banks based on instructions received on financial instruments and commercial documents to operate, in order to.

a) acceptance and/or payment;

b) against acceptance and/or payment.

3.2.1 Financial instruments financialdocuments Bills of exchange, promissory notes, checks, payment receipts or other similar instruments used for obtaining payment.

3.2.2 Commercial documents commercialdocuments Invoices, shipping documents, documents of title or other similar documents, and any other proof of non-financial instruments.

#### 4 International Trade Classification and codes of payment table

According to GB/T 15421 and GB/T 18126 specifies the international trade institutions to exchange electronic data and information processing used 2-digit code. International Trade Payment Classification and codes are shown in Table 1. Table 1. International trade payment and classification code table

| Code           | Name   | Description                 | Payment       | English    | 10                                       |
|----------------|--------|-----------------------------|---------------|------------|------------------------------------------|
| LETTEROFCREDIT | Credit | Credit L/C (LetterofCredit) | 20 collection | COLLECTION | Payment by D/P (DocumentsagainstPayment) |