

## Jane's Glossary for Importing Today

**Commodity Code.** Every product made has a code number.

**Taric Code.** What a commodity code is called when you are trying to find the number. All this information is found by GOOGLE. Enter Taric and then home. Gives you code number, duty rate and if license is required.

**No Code!** Is what you end up with when you invent new things. A telephone service, which allows you three verbal commodity code quotes per day, is available. The service also offers tariff classification if you send down your products. If you can't figure it out online call 01702 366 077.

**Export License.** Issued from the manufacturer. Every Chinese product needs one. Allows the Government to know exactly what has left the country.

**Forwarding Agent.** Nice person in the country you are importing from, who charges you to ensure all the paperwork is correct and that your container is actually on the ship. Not available when there are problems.

**Shipping Agent.** Nice person in the UK, who charges you to ensure all the paperwork is correct again and speaks nicely to customs agents. Good ones are always available and you really need a good one. LV shipping look after me. Some companies prefer local agents to enable close contact; I prefer them on the docks!

**20ft container.** Small metal box holds 28-29 cubic meters (Depends how you pack them).

**40ft Container.** Large metal box holds 60-61 cubic meters.

**40ft High.** Even bigger metal box holds 67.5 cubic meters.

There are various ways to ship these boxes:-

**FOB.** You take care of everything once the manufacturer has loaded it onboard the ship, including insurance.

**CIF.** The manufacturer takes care of the insurance and is responsible until you take over at the UK docks

**DDU.** You are responsible for all charges of delivery to the buyer's premises, with the exception of the duty payment which the buyer takes care of

**LCL.** Can't fill the box, so it is **Less than a Container Load.**

**FCL.** Box is full. **Full Container Load.**

You have to pay the manufacturer for the goods and the shipping agent.

**LC** Letter of Credit issued by the bank. Up to 6 months in advance.

**TT** Telegraphic Transfer. When you pay them directly. Usually the week the ship sails.

**OC** Open credit, no need to pay 'till later!!!

**Closing Date.** The ship stops loading 2 days before it sails, so have to get there early.

**ETD.** Estimated sailing date. They always leave on time.

**Overload.** Sorry, ship was full and although all your documents say it was on the ship it wasn't.

**Rollover.** Your container taken off the ship at the next port. It is replaced by a more important container. You are not aware of this until your container does not arrive. (A bit like no bag on the carousel!)

**ETA.** When it should arrive.

**Big Waves.** When it doesn't arrive. Similar to leaves on the track, happens mostly into Felixstowe, and explains why they are 3 days late.

**Import License.** These are needed on some products and allows our government to manage levels of imports. These change all the time, and can change overnight so must keep an eye on this. Out of my 37 products I only need a license for 1 of them.

**Docs.** All shipment documents. Have to be with your shipping agent 5 days before ship arrives. Export License, Import License, Invoices, Packing List, Bill of Lading. These have to come by courier after the ship has sailed.

**In clearing.** Off the ship, but not through customs doors yet.

**Cleared.** It made it through for collection.

**Pulled.** It didn't make it. Customs randomly selected your container to inspect the paperwork (1 day) or even worse to X-ray it (3 days) or not cleared paperwork/goods do not match. (Weeks) **GET IT RIGHT!**

**Duty.** Extortionate amounts paid to government for bring in goods. Has to be paid before the goods clear.

**VAT.** Applied on top of Duty costs! Goods + Duty + VAT

**Deferment.** Nice. When your Shipping agent pays all the Duty and VAT for you. You have to pay it back, but its saves a lot of fuss at clearing.

**Shipping Charges.** Still don't get this after 20 years. It is the cost you are quoted at the time of booking to get goods from A to B with 17 variable surcharges that vary every hour. Not listing this lot, but it includes currency fluctuation, pirate risk, possibility of war, fuel.

**Surcharges.** Why your shipping bill is bigger than expected.

**Container In.** Unhappy warehouse people. Happy you, unless you are unloading it, you just have to sell it now! You are an importer.