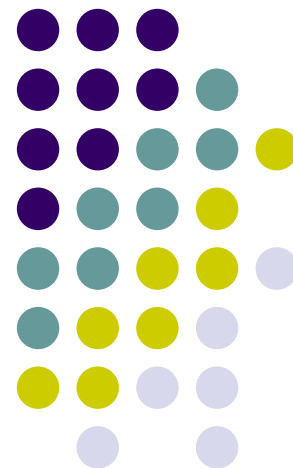


国际财务管理

第八讲 境外资金管理

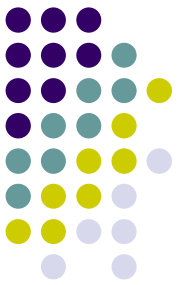
对外经济贸易大学国际商学院会计学系制作





一、国际贸易短期信贷及其特点

- 根据发放信贷的主体不同可分为：
 - 商业信用：进出口商之间的信贷
 - 银行信用：进出口商中一方获得由银行或其它金融机构提供的信贷资金
- 特点：
 - 参与方复杂
 - 风险和收益较高
 - 信贷条件优惠
 - 政府管制



二、国际贸易中的短期融资

1. 给予出口商的融资

(1) 进口商对出口商的预付款

(2) 经济人对出口商的信贷

a. 无抵押采购商品贷款

b. 货物单据抵押贷款

c. 承况出口商汇票

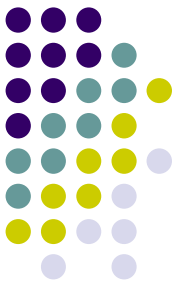
(3) 银行对出口商的信贷

a. 无抵押贷款：透支（over draft）和特种帐户（special account）

b. 打包放款，Packing Credit(装船前信贷)

c. 出口押汇，bill purchased (B/P); outward documentary bill





2. 给予进口商的信贷

(1) 承兑信用 (Acceptance Credit)

(2) 放款

a. 透支

b. 商品抵押放款

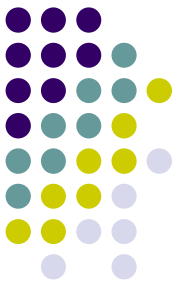
c. 进口押汇

3. 给予中间商的信贷

(1) 可转让信用证 (transferable)

(2) 背对背信用证 (back to back)



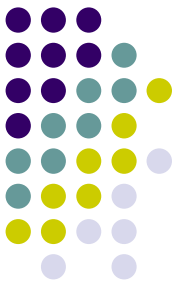


4. 保付代理（保理，Factoring）

（1）是指出口商以商业信用形式出卖商品，在货物装船后立即将发票、汇票、提单等有关交易所，卖断给承购**AR**的财务公司或专门组织，收进全部或一部分货款，从而取得资金融通的业务

（2）特点：

- a. 保理组织承担信贷风险
- b. 保理组织承担各种手续
- c. 预支货款



(3) 保理的费用

a. 手续费 (Commission of Factoring)

- 一般为AR的2%

b. 利息

- 一般为AR的2%



(4) 保理的作用

- 对出口商的好处
 - 资信调查
 - 立即获得现金
 - 转价风险
 - 表外融资
- 对进口商的好处
 - 免L/C
 - 减少资金积压
 - 简化进口手续
 - 成本降低（货价提高低于开证押金的利息）



(5) 与信用保险的差别

	保理	信用保险
最高保障额	100%	70%-90%
赔偿期限	<90天	120-150天
服务内容	进口商资信评估 财务信用风险担保 财务管理和帐款追收 帐目记录管理 提供融资	进口商资信评估 财务信用风险担保

三、国际贸易中长期信贷：出口信贷

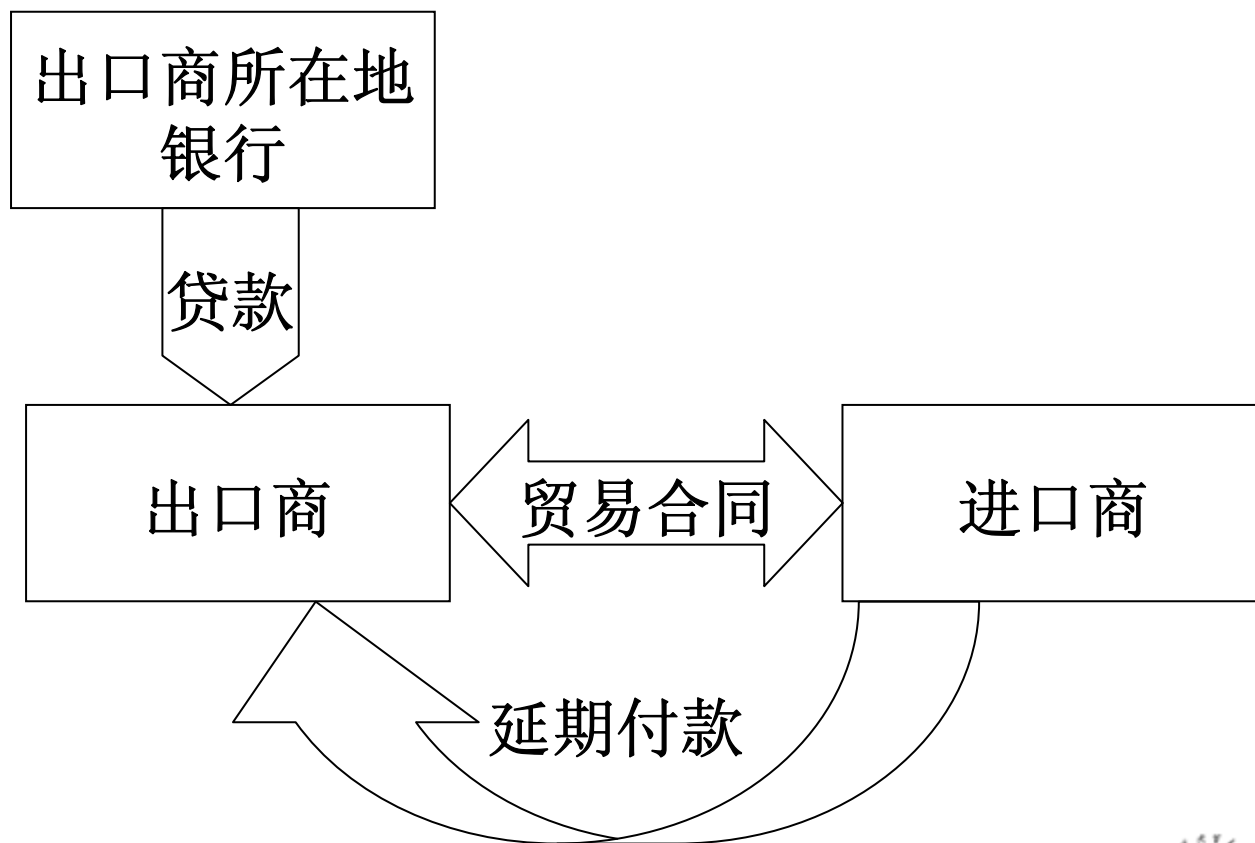


1. 出口信贷的概念

- 是一种国际信贷方式，是一国为支持和扩大本国大型设备的出口，加强国际竞争能力，以对本国的出口给予利息补贴或提供信贷担保的方法，鼓励本国的银行对本国出口商或外国进口商提供利率优惠的贷款，以解决本国出口商资金周围的困难，或满足国外进口商对本国出口商支付货款需要的一种融资方式。
- 我国于**1994**年成立了中国进出口银行，主要办理出口卖方信贷、出口买方信贷和出口福费廷业务外，还办理保理业务

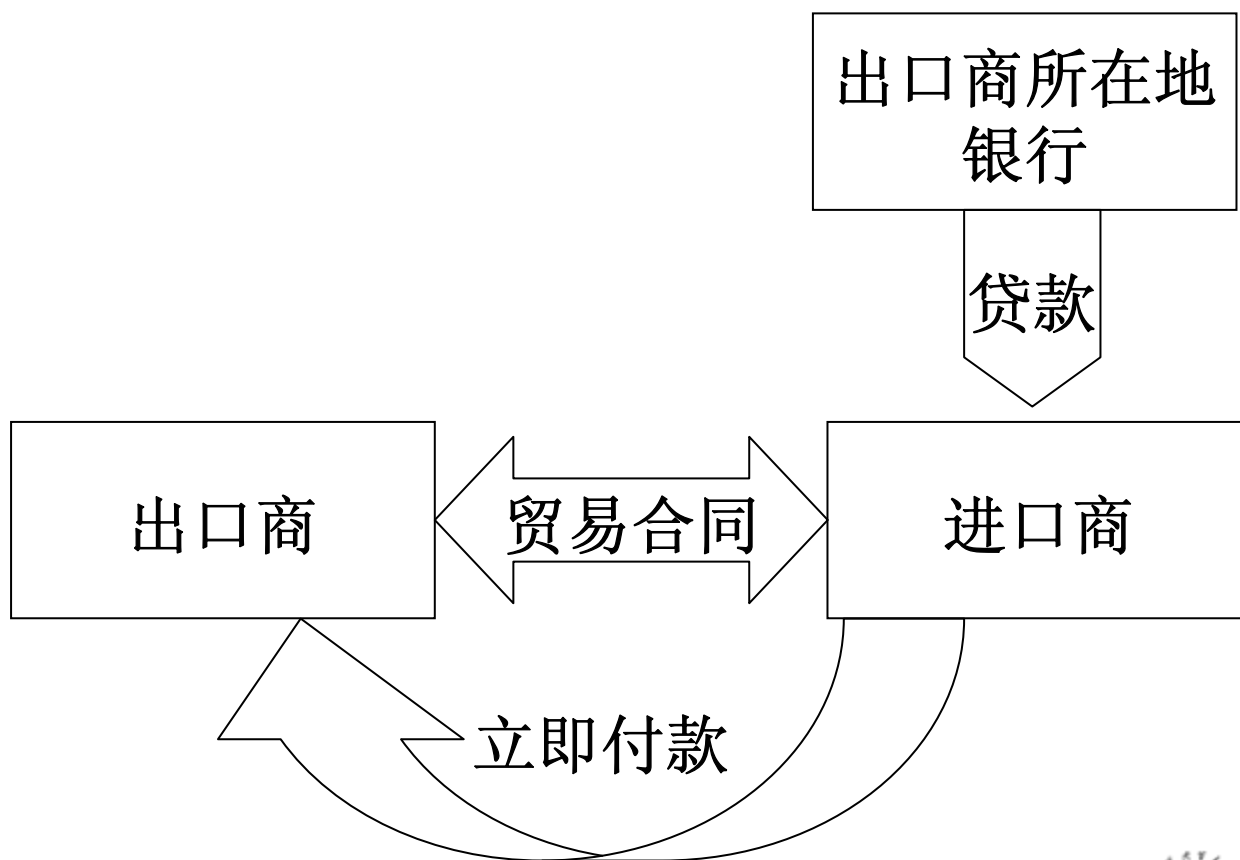


2. 出口卖方信贷

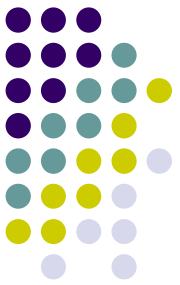




3. 出口买方信贷

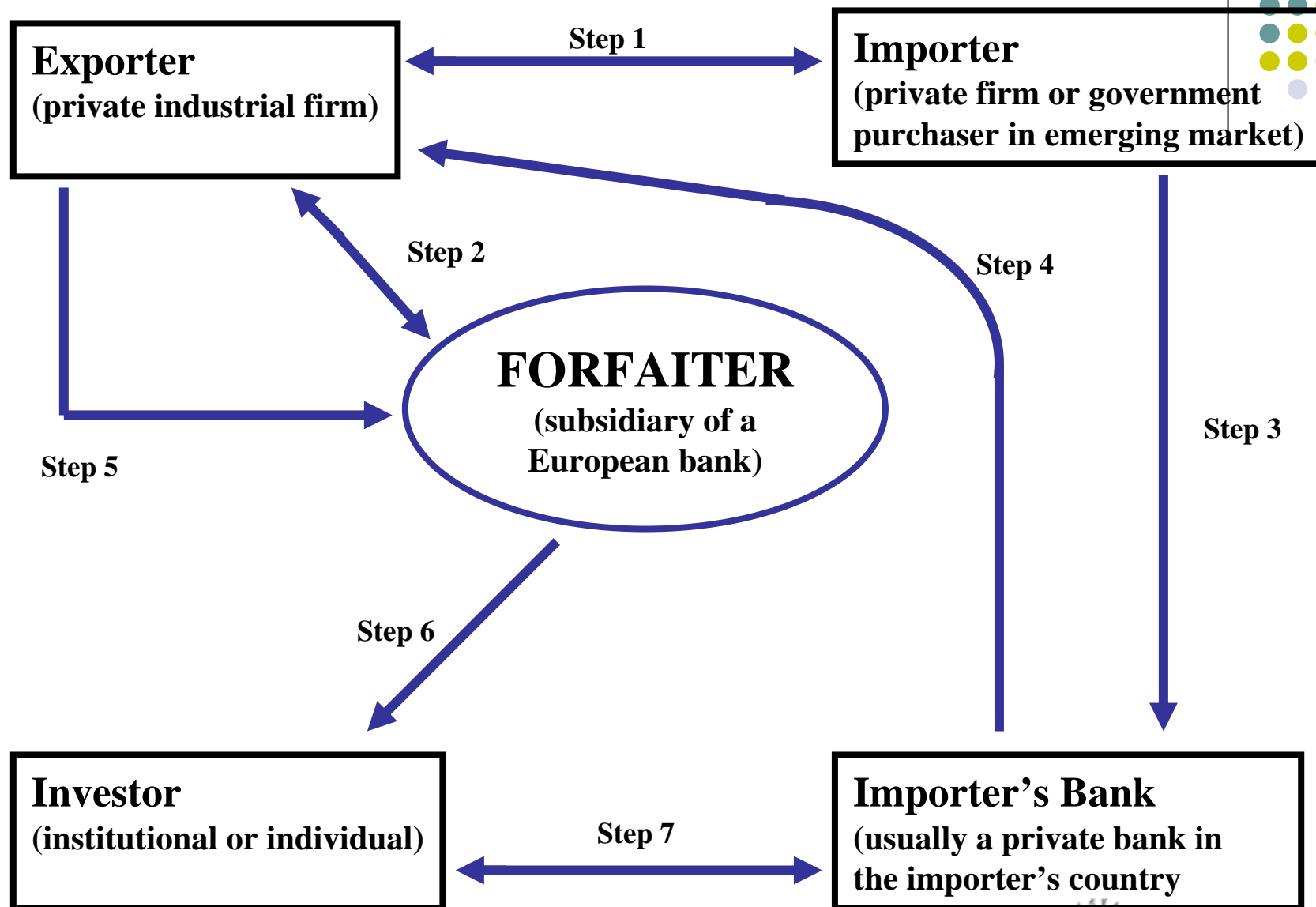


Forfaiting



- **Forfaiting is a specialized technique to eliminate the risk of nonpayment by importers in instances where the importing firm and/or its government is perceived by the exporter to be too risky for open account credit.**
- **The following exhibit illustrates a typical forfaiting transaction (involving five parties – importer, exporter, forfaiter, investor and the importers bank).**
- **The essence of forfaiting is the non-recourse sale by an exporter of bank-guaranteed promissory notes, bills of exchange, or similar documents received from an importer in another country.**

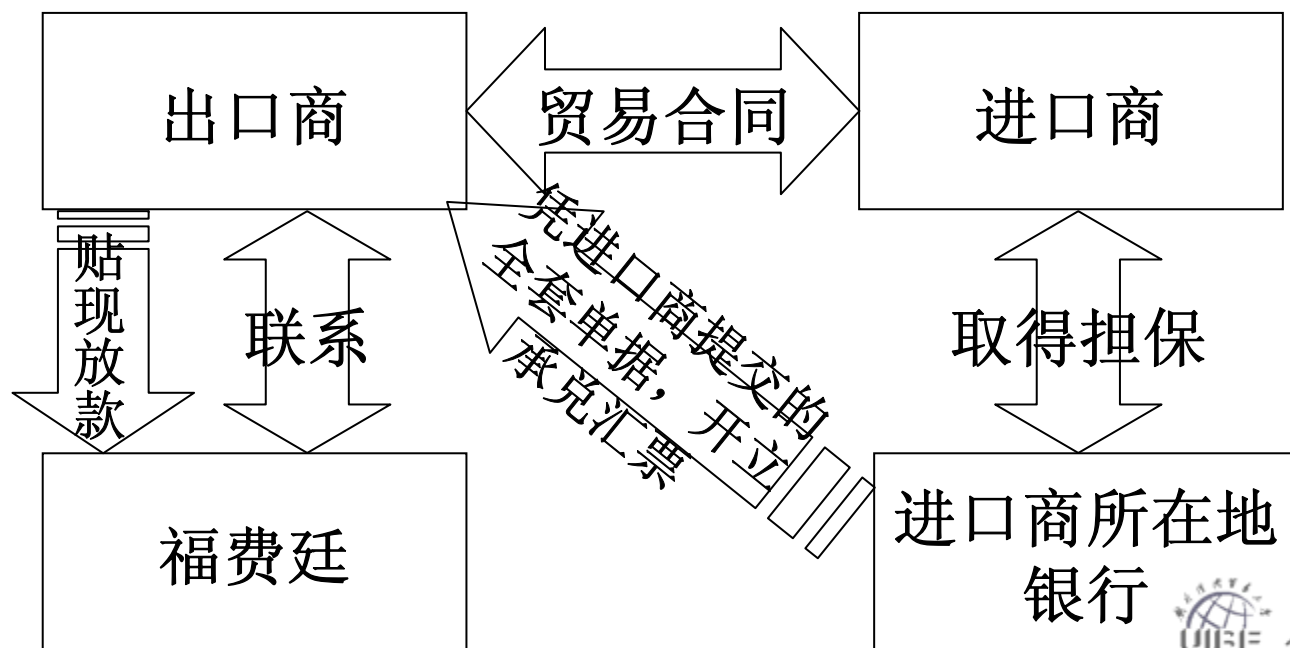
Typical Forfaiting Transaction





4. 福费廷 (Forfaiting)

(1) 是在延期付款的大型设备贸易中，出口商把经进口商担保的，期限在半年以上到5、6年的远期汇票，无追索权地售予出口商所在地的银行，提前取得现款的一种资金融通形式。





(2) 与贴现业务的区别

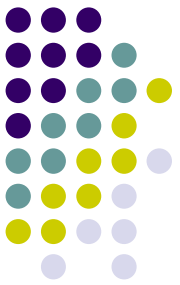
	福费廷	贴现
追索权利	不能追索	可追索
涉及票据	多与出口设备相关	一般贸易往来
担保要求	必须有一流银行担保	一般不须银行担保
费用	利息、管理费、承担费、罚款等	贴现息
手续繁简程度	复杂	简单



(3) 与保理业务的区别

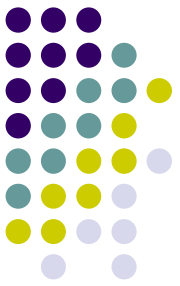
	福费廷	保理
对象	大型企业	中小企业
担保要求	必须有一流 银行担保	一般不须银行 担保
事前是否要与进口 商协商	是	否
业务内容	单一	多样

International Tax Management

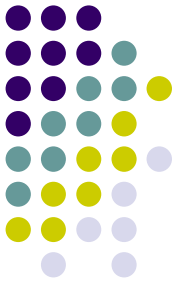


- Tax planning for multinational operations is an extremely complex but vitally important aspect of international business.
- To plan effectively, MNEs must understand not only the intricacies of their own operations worldwide, but also the different structures and interpretations of tax liabilities across countries.
- The primary objective of multinational tax planning is the minimization of the firm's worldwide tax burden.

International Tax Management

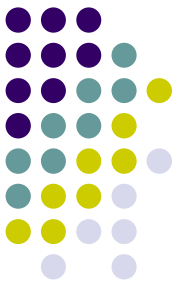


- Taxes have a major impact on corporate net income and cash flow through their influence on foreign investment decisions, financial structure, determination of the cost of capital, foreign exchange management, working capital management, and financial control.
- Management must not pursue the objective of minimizing the firm's worldwide tax burden without full recognition that decision making within the firm must always be based on the economic fundamentals of the firm's line of business.



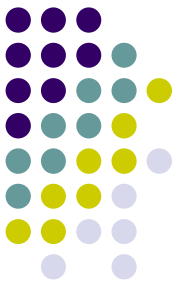
The Objectives of Taxation

- The twin objectives of taxation are:
 1. Tax Neutrality
 2. Tax Equity



Types of Taxation

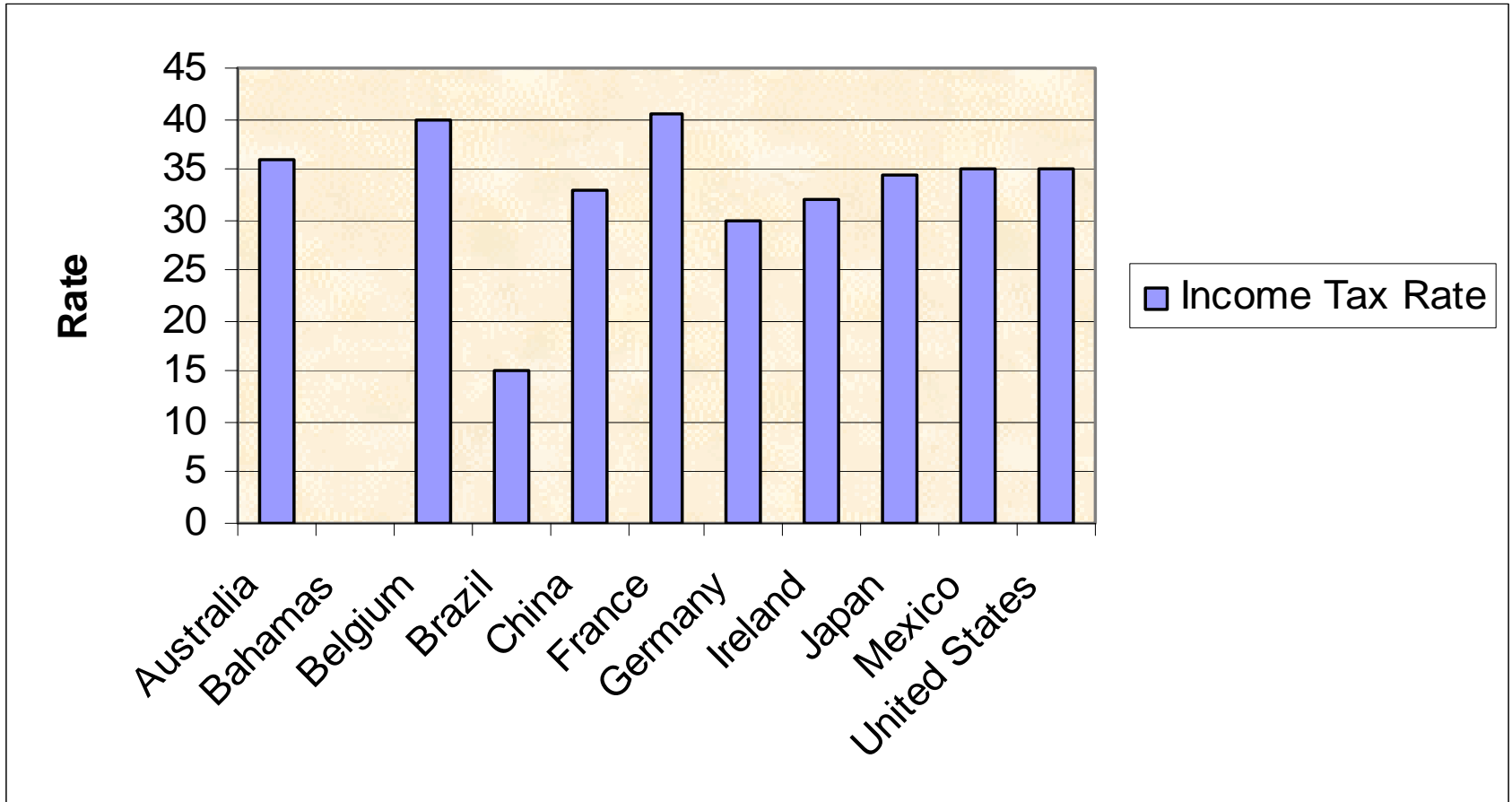
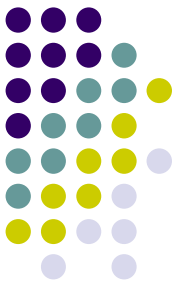
- Income Tax
- Withholding Tax
- Value-Added Tax
- Other national taxes

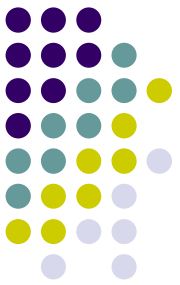


Income Tax

- An income tax is a tax on personal and corporate income.
- Many countries in the world obtain a significant portion of their tax revenue from income taxes.
- An income tax is a *direct tax*, that is one that is paid directly by the taxpayer upon whom it is levied.

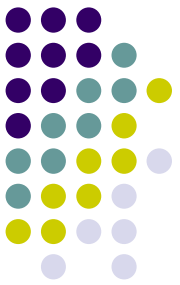
Income Tax Rates in Selected Countries





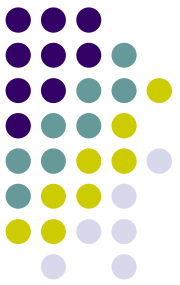
Withholding Tax

- Withholding taxes are *withheld* from the payments a corporation makes to the taxpayer.
- The taxes are levied on **passive income** earned by an individual or corporation of one country within the tax jurisdiction of another country.
- Passive income includes dividends and interest income, income from royalties, patents, or copyrights.
- A withholding tax is an indirect tax.



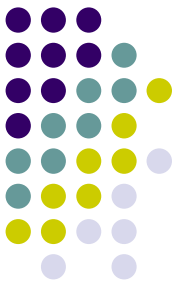
Value-Added Tax

- A value-added tax is an indirect national tax levied on the *value added* in production of a good or service.
- In many European and Latin American countries the VAT has become a major source of taxation on private citizens.
- Many economists prefer a VAT to an income tax because the incentive effects of the two taxes differ sharply.



Value-Added Tax

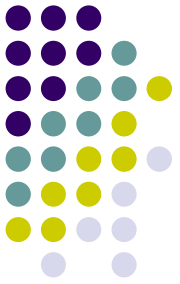
- An income tax has the incentive effects of discouraging work.
- A VAT has the incentive effect of discouraging consumption (thereby encouraging saving).
- VATs are easier to administer as well. While taxpayers have an incentive to hide their income, producers have an incentive to make sure that their upstream suppliers in the production process declare the value added (and pay the tax!).



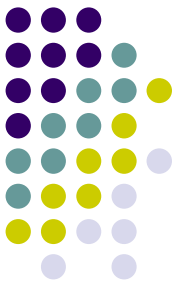
Other Types of Taxation

- A wealth tax is a tax levied not on income but on the wealth of a taxpayer. Property taxes are an example.
- A poll tax is a tax on your existence. It is so called because it was collected from those who wished to vote.

The National Tax Environments



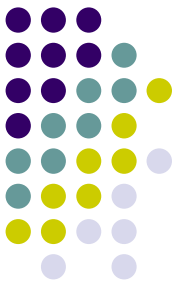
- Worldwide Taxation
- Territorial Taxation
- Foreign Tax Credits



Tax Havens

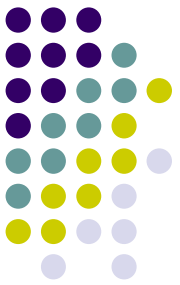
- Tax havens are countries with low corporate income tax rates and low withholding tax rates on passive income.
- Tax havens were once useful as locations for a MNC to establish a shell company.
- The Tax Reform Act of 1986 greatly diminished the need for and ability of U.S. corporations to profit from the use of tax havens.

Tax-Haven Subsidiaries and International Offshore Financial Centers



- Many MNEs have foreign subsidiaries that act as tax havens for corporate funds awaiting reinvestment or repatriation.
- Tax-haven subsidiaries, categorically referred to as international offshore financial centers, are partially a result of tax-deferral features on earned foreign income allowed by some of the parent countries.

Tax-Haven Subsidiaries and International Offshore Financial Centers



- Tax-haven subsidiaries are typically established in a country that can meet the following requirements:
 - A low tax on foreign investment or sales income earned by resident corporations and a low dividend withholding tax on dividends paid to the parent firm
 - A stable currency to permit easy conversion of funds into and out of the local currency
 - The facilities to support financial services activity
 - A stable government that encourages the establishment of foreign-owned financial and service facilities within its borders



International Offshore Financial Centers

