

**BỘ GIÁO DỤC VÀ ĐÀO TẠO
TRƯỜNG ĐẠI HỌC DÂN LẬP HẢI PHÒNG**



ISO 9001 : 2008

KHÓA LUẬN TỐT NGHIỆP

NGÀNH: NGOẠI NGỮ

HẢI PHÒNG - 2009

**HAIPHONG PRIVATE UNIVERSITY
FOREIGN LANGUAGES DEPARTMENT**

GRADUATION PAPER

**Translation of payment terms in the international
business contract**

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Class:

NA902

Supervisor:

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HAI PHONG - 2009

**BỘ GIÁO DỤC VÀ ĐÀO TẠO
TRƯỜNG ĐẠI HỌC DÂN LẬP HẢI PHÒNG**

Nhiệm vụ đề tài tốt nghiệp

Sinh viên:Mã số:.....

Lớp:Ngành:.....

Tên đề tài:
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Nhiệm vụ đề tài

1. Nội dung và các yêu cầu cần giải quyết trong nhiệm vụ đề tài tốt nghiệp (về lý luận, thực tiễn, các số liệu cần tính toán và các bản vẽ).

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2. Các số liệu cần thiết để thiết kế, tính toán.

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3. Địa điểm thực tập tốt nghiệp.

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CÁN BỘ HƯỚNG DẪN ĐỀ TÀI

Người hướng dẫn thứ nhất:

Họ và tên:.....
Học hàm, học vị:.....
Cơ quan công tác:.....
Nội dung hướng dẫn:.....

Người hướng dẫn thứ hai:

Họ và tên:.....
Học hàm, học vị:.....
Cơ quan công tác:.....
Nội dung hướng dẫn:.....

Đề tài tốt nghiệp được giao ngày.....thángnăm 200

Yêu cầu phải hoàn thành xong trước ngày.....tháng.....năm 200

Đã nhận nhiệm vụ ĐTTN

Sinh viên

Đã giao nhiệm vụ ĐTTN

Người hướng dẫn

Hải Phòng, ngày tháng.....năm 200

HIỆU TRƯỞNG

GS.TS.NGŨT *Trần Hữu Nghị*

PHẦN NHẬN XÉT TÓM TẮT CỦA CÁN BỘ HƯỚNG DẪN

1. Tinh thần thái độ của sinh viên trong quá trình làm đề tài tốt nghiệp:

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2. Đánh giá chất lượng của khóa luận (so với nội dung yêu cầu đã đề ra trong nhiệm vụ Đ.T. T.N trên các mặt lý luận, thực tiễn, tính toán số liệu...):

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3. Cho điểm của cán bộ hướng dẫn (ghi bằng cả số và chữ):

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Hải Phòng, ngày tháng năm 2009

Cán bộ hướng dẫn
(họ tên và chữ ký)

NHẬN XÉT ĐÁNH GIÁ

CỦA NGƯỜI CHĂM PHẢN BIỆN ĐỀ TÀI TỐT NGHIỆP

1. Đánh giá chất lượng đề tài tốt nghiệp về các mặt thu thập và phân tích tài liệu, số liệu ban đầu, giá trị lí luận và thực tiễn của đề tài.

2. Cho điểm của người chăm phản biện :

(Điểm ghi bằng số và chữ)

Ngày..... tháng..... năm 2009

Người chăm phản biện

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This research paper has been completed with my best knowledge. However, errors and mistakes are unavoidable because of my limited knowledge. Thus, I am looking forward to receiving the reflection, sympathy and contribution from teachers to make it more perfect.

Hai phong, June 2009

Bui Trong Tan

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Part I: INTRODUCTION

1. Rationale of study

Around the world, there are an estimated 1 billion people learning English. There are many reasons why learning English has seen exponential growth in recent years, but it all boils down to the fact that English is the “global language” of business, politics, international relations, culture, and entertainment. Although English is not an official language in many countries, it is the language most often taught as a foreign or second language.

The English language is the global language for business, and a good command of English will definitely give one who is eyeing a globally competitive business or career a clear edge. Communication problems, whether personal or business, translate directly into losses, zero result in negotiations, incompetence for global business, or the inability to conduct business in the international arena

No matter what business you are in, how old you are, how long you have been doing business or who you are doing it with, a very important part of doing business is making a contract. This is really the only thing that is there to make sure your partners do what they say they will do. It is also the only line of defense you have if you don't see eye to eye with your partner, which usually happens in business.

Whether it is with a friend, a family member or a stranger off of the street, you must have a contract to protect both of your interests as well as your business. If you don't have a contract, no matter how successful your business is, without one, you leave yourself open to have it all taken away from you. A contract is especially important as many issues will come up down the line, such as:

- 1) How much Money is invested by Both Partners.
- 2) How much of the Company each Partner Owns.
- 3) When and how is the monetary investment paid back to each partner.

4) Who controls and oversees the day to day operations of a company and who has the final say in this matter.

How much money invested by both partners will play an important role on how much of the company each of you own. That then trickles down to who owns a bigger percentage and usually has the say of day to day operations. This is an important issue to tackle in the agreement as some partners are really investors who want you to run it all. Then there are partners who invest, but want to have control over it as well. This can cause some headaches as every time you go to make a decision they can challenge you on it.

Another importance of a contract is to determine when each partner gets paid back, this also can save you from the other partner demanding funds. This especially important when the company has or isn't making much money. If they do go to sue you over this, which in turn could ruin more than your business, as you probably don't have the funds to pay them back. So a contract with information on how payback of investments will work is a very important article in the contract.

So a contract is supposed to be done for your business and any ventures or partners you have. You can find many sites online, including ours logo2d.com, where you can purchase contracts online for a very good price. Protect Yourself and Your Business!

As a result, the study on this subject was chosen so as to improve the writer's English skills, especially for those who have been studying English in business and applying them in our future career.

2. Aims of the study

After studying this subject, to the followings are expected to be achieved:

- state the meaning of business contract
- explain the importance of business contract in reality

- analyze the payment terms and conditions in the authentic business contract.

3. The methods of the study

This graduation paper is carried out with view to help learners enlarge their vocabulary and understanding about translation and translation of payment terms in international business contracts.

This research paper is mostly based on the collection from reference books, dictionaries of international business and internet.

4. Scopes of the study

Most forms of international business contracts are known in English. This task requires that students must master all of them. Today, many import-export companies require business contract translating skill. As above -mentioned, this subject matter is so large and sophisticated that only an analysis on payment terms and conditions in the international business contract is given.

5. Design of the study.

The research contains three parts.

Part one is the Introduction, which includes Rationale, Scope of the study, Aims of the study, Method of study and Design of study.

The second one is development, which consists of three chapters as following:

- *Chapter I, there is theoretical background of translation*
- *Chapter II gives general knowledge on international business contract, gives examples and analysis of payment terms and conditions in the authentic contracts.*
- *The last are some suggestions in translation of business contract.*

The third one is conclusion and reference

Part II: DEVELOPMENT

Chapter I: Theoretical Background

I. Translation theory

I.1. Definitions

Translation has existed in every corner of our life. It is considered as an indispensable part in the field of not only literature, culture and religion but also commercial advertisement, popular entertainment, public administration ,international diplomacy, scientific research publication ,judiciary procedure ,immigration and educationThus, definitions of translation are numerous and a large numbers of writers have written about this subject .In this paper, some various concepts of translation have been collected as follows:

- ❖ Translation is the interpretation of the meaning of a text in one language (the source text) and the production, in another language of a equivalent text (the target text) that communicates the same message (E.A. Nida, 1959).
- ❖ Translation is made possible by an equivalent of thought that lies behind its different verbal expressions (Savory,1968).
- ❖ Translation is the transformation of a text originally in one language into an equivalent in the content of the message and the formal features and the roles of the original (Bell,1991).
- ❖ Translation is studying the lexicon, grammatical structure, communication
- ❖ Newmark (1988): Translation is rendering the meaning of a text into another language in the way that author intended the text.

Although these definitions are different in expression ,they share common features about finding the closest equivalent in meaning by the choice of appreciate target language's lexical and grammatical structures ,communication

situation ,and cultural context .Some sort of movement from one language to another also depends on translation types that will be show in the next part.

1.2. Translation types

The translation types are often categorized by the number of areas of specialization .Each specialization has its own strategies and difficulties .Some translation types are list as following:

- **Word –for- word translation:** the SL word order is preserved and the words are translated by their most common meanings. Cultural words are translated literally. The main use of this method is either to understand the mechanics of the source of the source language or to construe a difficult text as pre-translation process.
- **Literal translation:** Literal translation is a broader form of translation, each SL word has a corresponding TL word, but their primary meanings may differ. The SL grammatical constructions are converted to their nearest TL equivalent but the lexical items are again translated out of the context.
- **Literal translation** is considered the basic translation step, both in communicative and semantic translation, in that translation starts from there. As pre-translation process, it indicates problems to be solved.
- **Faithful translation** :It attempts to reproduce the precise contextual meaning of the original within the constrains of the TL grammatical structures .It transfers cultural words and preserves the degree of grammatical and lexical deviation from SL forms .It attempts to be completely faithful to the intentions and the text-realization of the SL writer.
- **Semantic Translation:** It differs from faithful translation only in as far as it must take more account of the aesthetic value of the SL text, compromising on meaning where appropriate so that no assonance, word play or repetition jars in the finished version .It does not rely on cultural

equivalence and makes very small concessions to the readership. While faithful translation is dogmatic, semantic translation is more flexible. Newmark (1982:22) says that "...semantic translating where the translator attempt, within the base syntactic and semantic constrains of the TL, to reproduce the precise contextual meaning of the author".

- Free translation: means the translation isn't close to the original, but the translator just transmits meanings of the SL in his own words. It reproduces the matter without the manner, or the content without the form of original .Usually it is a paraphrase much longer than the original .Therefore , the text in TL sounds more natural .On the contrary ,translating is too casual to understand the original because of its freedom.
- Idiomatic Translation: Idiomatic translation is used for colloquialism and idioms whose literalism is the translation by which the translator does not transfer the literalism of the original, uses the translation of colloquialism and idioms.
- Communicative translation: it attempts to render the exact contextual meaning of the original in such way that both language and content are readily acceptable and comprehensible to the readership. "...But even here the translator still has to respect and work on the form of the source language text as the only material basis for his work" (Peter Newmark ,1982:39).

II. Translation of ESP

II.1.1. Definitions of ESP:

English for Specific purposes (ESP) is a worldwide subject. Hutchinson and Waters (1987) noted that two key historical periods breathed life into ESP. First, the end of the Second World War brought with it an "...age of enormous and unprecedented expansion in scientific, technical and economic activity on an international scale for various reasons, most notably the economic power of the

United States in the post-war world, the role [of international language] fell to English” (p.6).Second, the Oil Crisis of the early 1970s resulted in Western money and knowledge flowing into the oil-rich countries. The language of this knowledge became English.

The general effect of all this development was to exert pressure on the language teaching profession to deliver the required goods. Whereas English had previously decided its own destiny, it now became subject to the wishes, needs and demands of people other than language teachers (Hutchinson & Waters, 1987, p.7).

The second key reason cited as having a tremendous impact on the emergence of ESP was a revolution in linguistics .Whereas traditional linguistics set out to describe the features of language, revolutionary pioneers in linguistics began to focus on the ways in which language is used in real communication. Hutchinson and Waters (1987) point out that one significant discovery was in the ways that spoken and written English vary. In other words, given the particular context in which English is used, the variant of English will change. This idea was taken one step farther. If language in different situations varies, then tailoring language instruction to meet the needs of learners in specific context is also possible. Hence, in the late 1960s and early 1970s there were many attempts to describe English for Science and Technology (EST). Hutchinson and Waters (1987) identify Ewer and Latorre, Swales, Selinker and Trimble as a few of the prominent descriptive EST pioneers.

Hutchinson and Waters (1987) cite as having influenced the emergence of ESP has less to do with linguistics and everything to do psychology .Rather than simply focus on the method of language delivery, more attention was given to the ways language is acquired. Learners were seen to employ different learning strategies, to use different skills, to enter with different learning schemata, and to be motivated by different needs and interests. Therefore, focus on the learners’ needs became equally paramount as the methods employed to

disseminate linguistic knowledge. Designing specific courses to better meet these individual needs was a natural extension of this thinking. To this day, the catchword in ESL circles is learner-centered or learning-centered.

Theorists Dudley-Evans and St John (1998) modified Stevens's original definition of ESP to form their own English and added more variable characteristics. They assert that ESP is not necessarily related to a specific discipline. Furthermore, ESP is likely to be used with adult learners although it could be used with young adults in a secondary school setting.

As for a broader definition of ESP, Hutchinson and Walters (1987) theorize, "ESP is an approach teaching in which all decisions as to content and method are based on the learner's reason for teaching" (p.19). Anthony (1997) notes that, it is not clear where ESP courses end and general English courses begin; numerous non-specialist ESL instructors use and ESP use an ESP approach in that their syllable are based on analysis of learner needs and their own personal specialist knowledge of using English for real communication.

II.1.2.Types of ESP.

David Carter (1983) identifies three types of ESP:

- ◆ English as a restricted language
- ◆ English for Academic and Occupation Purposes
- ◆ English with specific topics

The language used by air traffic controllers or by waiters are example of English as a restricted language. Mackay and Mountfound (1978) clearly illustrate the difference between restricted language and language with this statement:

...the language of international air-traffic control could be regarded as "special", in the sense that the repertoire required by the controller is strictly limited and can be accurately determined situationally, as might be the linguistic needs of a dining-room waiter or air-hostess. However, such restricted repertoires are not language, just as a tourist phrase book is not grammar.

Knowing a restricted “language” would not allow the speaker to communicate effectively in novel situation, or in contexts outside the vocational environment (pp.4-5).

The second type of ESP identified by Carter (1983) is English for Academic and Occupational Purposes .In the ‘Tree of ELT’ (Hutchinson & Walters, 1987), ESP is broken down into three branches: a) English for Science and Technology (EST), b) English for Business and Economics (EBE), and c) English for Social Studies (ESS). Each of these subject areas is further divided into two branches: English for Academic Purposes (EAP) and English for Occupational Purposes (EOP) .An example of EOP for the EST branch is ‘English for Technicians’ whereas an example of EAP for the EST branch is ‘English for Medical Studies’.

The third and final type of ESP identified by Carter (1983) is English for specific topics. Carter notes that it is only here where emphasis shifts from purpose to topic .This type of ESP is uniquely concerned with anticipated future English needs of, for example, scientists requiring English for postgraduate reading studies, attending conferences or working in foreign institutions .However ,I agree that this is not a separate type of ESP .Rather it is an integral component of ESP courses or programs which focus on situational language .This situational language has been determined based on the interpretation of results from needs analysis of authentic language used in target workplace settings.

II.2.Payment terms and conditions ESP translation:

Payment terms and conditions ESP translation are recently very important because most payment terms and conditions are written in English language which needs to understand deeply .And, it is impossible to contrast a complete translation that captures the universal meaning of the source language in the international business contract without a full understanding about payment terms

and conditions which is an issue relevant to technical translation. Thus, this part of the study is based on the theoretical background of technical translation.

Chapter II: General knowledge of international business contract

I. An overview on international business contracts

1. Definition

An international contract is an agreement between two parties from different countries hereafter called the exporter (seller) and the importer (buyer) on specific goods .The buyer's duty is to take goods and make a payment .

The above-mentioned definition states clearly:

- (a)- The contract is an agreement between both parties.
- (b)- The both sides' offices are from different countries .The seller gives goods to the buyer for an exchange of payment (counter-value).
- (c)- Goods to be sold here can be specific goods or generic goods.
- (d)- The title pass from the seller to the buyer .It differs widely from a labor contract and there is no title-passing.

2. Some characteristics of an international contract

An international contract that differs from domestic sale contract bases on following characteristics:

- ◆ To transfer goods to another border's country from a country.
- ◆ Foreign currency can be used.
- ◆ Parties taking part in contract come from different countries.

Of these characteristics, the third one is important.

3. Forms of contract

There are various forms of contract in English basing on its content

- ✓ Development Contract
- ✓ Stock Purchase Contract

- ✓ Technology Transfer Contract
- ✓ Technology Exchange Contract
- ✓ Technology Assistance Contract
- ✓ Research Collaboration Contract
- ✓ Research and Development Contract
- ✓ Joint-Venture Contract
- ✓ Trust Contract
- ✓ Lease Contract
- ✓ Sales Contract
- ✓ Distributorship Contract
- ✓ License Contract

4. General terms and conditions of a contract

There are two main parts in international contract .Those are representations and terms and conditions.

- **Representations which are made up**

a) Contract Number

b) Place and signing date of contract which are written on the top page .For example: Hai Phong April 12, 2009 or the present contract was made and entered into at Hai Phong on April 12, 2009 by and between.

In some cases, place and the date on which the parties signing this contract are at the bottom. For example : The present contract was made at Hai Phong on April 12,2009 in quadruplicate , two of which are kept by each party.

c) Name and address of each party

Ex: ABC company,

Address

Tel /Fax.....

Email.....

Represented by Mr.....

Bank account No.....

(herein –after referred to as the Seller or the Buyer).

d) Definitions

Definitions are varied, for example: The term “Product” means the software products in object code form, documentation and material described in Exhibit A.

or: “Affiliate” shall mean any entity which is controlled by or in control of or under common control with another specified entity.

or : “Control” shall mean a 25% or large ownership of issued and outstanding voting securities or common officers or directors or a contractual relationship allowing one entity to assume or substantially influence the management or operation of another .

In international contract , business means the risk and to avoid misunderstanding and all disputes which may arise from at any time any where and even causing losses or damages to either parties ,so terms and conditions applied on the contract must be draft carefully.

For instance:

CONTRACT FOR SUPPLY OF REFRACTORIES

Contract No.: PN-DV-070928

28 SEPC, 2007

This Contract is signed hereunder by the following Parties:

THE BUYER: DINH VU STEEL STOCK COMPANY

- Address: C1 Dinh Vu Economic Zone, Hai An District – Haiphong City – Vietnam
- Tel: 84-31.769038; Fax: 84-31.769039
- E-mail: sscdinhvu@hn.vnn.vn
- Account No.: 003.100.0066966 at Vietcombank – Hai Phong Branch
- Representative: Mr. Le Manh Hoan, Position: Vice General Director of Trading

And

THE SELLER: PUYANG REFRACTORIES GROUP CO., LTD

Add: Middle West Circle Road, Puyang 457100, Henan, P.R.China.

- Tel: +86-393-3214148 Fax: +86-393-3213031
- E-mail: shenwanlin@hotmail.com
- Representative: Mr. Shen Wanlin (Chief representative in Australia & ASEAN)

The Buyer agrees to buy and the Seller agrees to sell the goods under the following terms and conditions:

- **Terms and conditions in a contract include:**

4.1. Commodity:

- Must be given a proper name of a product. Besides its trading name, it is also given scientific and proper name. People name a proper product with locality, for example: Trung Nguyen's coffee, wine of Bordeaux.

4.2. Quality:

- Quality means chemical , physical characteristics of a product , size and capacity ...Quality of a product can be classified :

1. Basing on the sample: that is a small amount of things taken from a large amount in order to test .By this way, people discover that how defective a product is.

2. Basing on category or standard: We base on product's quality, method of producing and processing.

3. Basing on product's specification: that is a detained description of weigh, size, and capacity of that product.

4.3. Quantity:

In business transaction, unit of measuring is different from a country to another, causing misunderstanding.

For example:

- foot a unit for measuring length equal to 12 inches or 30.48 cm or = 0.304 m;

-ounce a unit for measuring weight equal to 28.35 grams .

4.4. Price:

Price is understood as F.O.B (Free on Board) or C.I.F (cost ,insurance and freight) .

For example : USD xxxxx –CIF Haiphong port, Vietnam (Incoterms 1990) it means the seller under this contract his duties are to bear all expense and at the buyer's request to obtain insurance policy and pay freight .

ARTICLE 1. GOODS AND CONTRACT VALUE

1.1 Goods:

(01) COMMODITY & QUALITY	(02) QUANTITY	(03) UNIT PRICE	(04) AMOUNT
		CIF HAIPHONG PORT	
SLIDE PLATE	400SETS	USD28.0/SETS	USD11200.00
LOWER NOZZLE,	400PCS	USD9.0/PCS	USD3600.00
MORTAR	1MT	USD850.0/MT	USD850.00
TOTAL AMOUNT			USD15650.00

1.2 Contract value: The total value of the contract USD15,650.00 (Says United State Dollars fifteen thousand six hundred and fifty Gonly), CIF Haiphong, Vietnam.

4.5. Delivery:

Delivery is a process of sending goods from one place to another. Time of delivery means that risk for loss or damage to the goods passes from the seller to the buyer when the seller has fulfilled his obligation to deliver the goods. A question has to be asked? If a delivery date is fixed, however, delivery is late. So time of delivery must be clearly stated in the contract.

Time of shipment can be classified into 3 kinds:

4.5.1 Duration of delivery:

- On a fixed date of delivery, for example on December 31st, 2008.
- Or not later than December 31st, 2008.
- Or within 6 months after concluding the contract, at Seller's option.

4.5.2 Prompt shipment :

- Prompt shipment.
- Immediately shipment.
- As soon as possible.

4.5.3 Duration of time is not clearly stipulated:

- Shipment by first available steamer. (Giao hàng cho chuyên tàu đầu tiên).
- Subject to shipping space available. (Giao hàng khi nào có khoang tàu).
- Subject to the opening of L/C (Giao hàng sau khi nhận được L/C).

Let's take an example for illustration:

➔ Article 8. Firm Order and Shipment

JEX shall place a firm order for the Products with Robert at the end of every month , and Robert shall ship the Products to the place designated by JEX on

the basis of CIF Yokohama , Japan, within fifteen (15) days after receipt of the firm order. [source : from Nguyen Thanh Yen – Huong dan soan hop dong bang tieng Anh on page 86]

CODES OF DELIVERY TERMS ACCORDING TO INCOTERMS 2000

	Meaning	Place to be indicated when required
Incoterms Code	Incoterms Geneva ICC/ECE	
EXW	ex-works	location of works
FCA	free carrier	agreed place
FAS	free alongside ship	agreed port of loading
FOB	free on board	agreed port of loading
CFR	cost and freight (C&F)	agreed port of destination
CIF	cost, insurance and freight	agreed port of destination
CPT	carriage paid to	agreed place of destination
CIP	carriage and insurance paid to	agreed place of destination
DAF	delivered at frontier	agreed Place of Delivery at Frontier
DES	delivered ex-ship	agreed port of destination

DEQ	delivered ex-quay	after customs clearance, . . . agreed port
DDU	delivered duty unpaid	agreed place of destination in arriving country
DDP	delivered duty paid	agreed place of delivery in arriving country

ARTICLE 3. DELIVERY

3.1 Place of delivery shall be in China main port.

3.2 Partial delivery isn't allowed.

3.3 Time of delivery: On or before Oct. 21, 2007 base on receiving the irrevocable L/C.

3.4 Not less than seven (07) days before deliver, the Seller will send to the Buyer the notice of delivery indicating the goods delivered, the number of container and cases and their estimated total volume and weight, volume and dimensions of oversize and over weight packages (length x width x height), name, estimated date of the departure and estimated date of the arrival

3.5 Within five (05) working days after the date of delivery, the Seller shall notify the Buyer by fax of the delivery details.

3.6 Supply of documents: at least 07 days before delivery date, the Seller shall send the Buyer and/or Buyer's banker by DHL/EMS the following documents:

- Three(3) original copies of signed commercial Invoice with detail of the goods' description, quantity, unit price, total price, name and address of the Buyer.
- One (1) original copy of the certificate of quality and quantity issued by the manufacturer
- Three (3) original copies of detail Packing List indicating details of the designation of the equipment and accessories, quantity, gross weight, net weight and total weight issued by the Seller.
- - 3/3 full set of Clean on board ocean bill(s) of lading marked "Freight pre-paid" and made out to order of issuing bank and notify the applicant with full address
- - Insurance policy in 01 original and 03 copies whing cover for 110% CIF value and payable in Vietnam.

4.6. Payment

Payment will be made in advance, at sight, after sight. Such payment shall be made in the whole or a part. The terms and condition of payment will be discussed in the chapter III.

4.7. Claim

Claim is a demand that a party asks the other to solve losses or damages which arise from the contract. Such claims revolve around quantity, quality, packing or delay in delivery.

QUANTITY AND QUALITY CLAIM

1. 0.5% franchise on weight to be allowed to cover shortage between loadport and discharge port. 0.5% franchise on impurities to be allowed. Should any over/short weight/ impurities individually exceed 0.5% of the Bill of Lading weight, Buyer/ Seller has the right to claim for the difference based on the unit price after deducting the franchise.

Should any defects in goods delivered be found or should the goods not be in conformity with the technical conditions stipulated herein the contract or should any shortage in the weight of the goods be found, Buyer has the right to submit a claim based on a survey report issued by an independent surveyor appointed co-jointly by Buyer and Seller at discharge port. Costs of Joint Survey will be at Buyer's account and to be submitted to Seller not later than 25 days after vessel arrival of last delivery for quantity claim and 30 days after vessel arrival of last delivery in case of quality claim. Claims to be based on results of the full cargo delivered under this contract.

In the event of any quality claims, Seller to compensate Buyer the following (if applicable):

1. impurities exceeding Franchise: full unit price
2. Non ferrous material: USD15/mt
3. Oversize material: USD10/mt

Should the Buyer fail to submit a claim within the above period of time, they have no right to apply to arbitration. Claims are to be sent by international courier company. The date of receipt shall be considered to be the date of presenting the claim.

The claim should contain the following data:

Contract number, name of goods in accordance with the contract, number of units and weight of the goods in respect of which the claim is submitted, number of bill of lading, description, subject of the claim (detailed description of the defects, nonconformity of the goods to the technical conditions, weight

Warranty

A warranty is a written agreement in which the seller gives a promise to repair or replace product or goods if there is a problem within a particular period of time.

An example below is extracted from a contract:

Article 6 Guarantee

6.1 The contracted goods shall be guaranteed within 12 months from the signing of commissioning certificate but not exceeding 18 months from date of delivery (B/L date).

6.2 The seller is responsible for any defect, vice due to materials or bad workmanship revealed within the period of guarantee.

Force majeure

In business transactions, the parties signing contract often state clearly the events which may happen. In such cases neither party fail to exercise their obligation under this contract. Force majeure is unexpected circumstances such as wars , riots , insurrections , Acts of God , or similar occurrences : strikes ,lockouts or other labor unrest ; newly introduced laws or government regulations : fire , explosion , or other unavoidable accident : flood , storm , earthquake or other abnormal events .

Such provision is called force majeure clause or exemption clause.

For example:

Article 10

The contracting parties are not responsible for the non-performance of any contract obligation in case of usually recognized force majeure.

As soon as occurred the condition under which force majeure has been invoked, ie. Extra ordinary, un-foreseeable and irresistible event, a cable should be sent to the other for information.

A certificate of Force majeure issued by the competent Government Authorities will be sent to the other party within 7 days.

As soon as the condition under which force majeure has been invoked has been ceased to exist, this contract will enter immediately into force.

This Article is extracted from “Ky thuat nghiep vu ngoai thuong by Vu Huu Tuu”

ARTICLE 7. FORCE MAJEURE

The seller shall not hold any responsibility for partial or total non-performance of this contract due to Force Majeure. But the seller shall advise the buyer on time of such occurrence.

4.10 Arbitration

If dispute arising from both parties agree to choose the third party as Arbitration. That is place of settlement, process of settling, law applied and final settlement. The decision made by arbitration shall be final and binding both parties. Arbitration's fee shall be borne by the losing party.

ARTICLE 8. ARBITRATION AND LAW APPLICABLE

- 8.1 In case of any controversy, claim or breach thereof relating to this Contract, both Parties shall meet and use their best efforts to find an amicable settlement.
- 8.2 Failing agreement within a period of 30 days from the date on which either party with reference to the present Article requests in writing and amicable settlement, the matter shall be finally settled by Arbitration. The disputes arising from the Contract shall be finally settled by the Vietnam International Arbitration Center near the chamber of commerce and industry of Vietnam under its rule.
- The language used in the process of arbitration shall be English.
- 8.3 Applicable laws to this Contract shall be the laws of Vietnam. Should the laws of Vietnam not govern any matter in the Contract, a prevailing international trading practice shall be applied.
- 8.4 The award of Arbitration shall be final and binding among the Parties and shall not be appealed to any court or jurisdiction institution and the Parties shall act voluntarily according to the award within stipulated period.
- 8.5 In case of arbitration, the arbitration fees and all administrative expenses shall be born by the fault party.

Contract No.: PN-DV-070928

Page 3 of 4

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At the end of the contract, there is signature of the two parties:

ENTIRETY OF CONTRACT:

This contract constitutes the entire agreement between the parties and the terms and conditions set forth herein constitute the sole terms and conditions. No other terms or conditions, whether contained in Buyer's purchase order, shipping release, or elsewhere, shall be binding upon Seller.

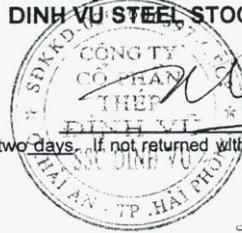
Seller:

CARGILL INTERNATIONAL TRADING PTE LTD



Buyer:

DINH VU STEEL STOCK COMPANY (SSC DINHVU)



Kindly sign, stamp and return fax copy of this contract within two days. If not returned within 10 days, it shall be deemed to be at Cargill's discretion.

PHÓ TGD KINH DOANH

Le Manh Hoan

Apart from these above mentioned-terms and conditions, appendix is often attached to the contract:

Appendix I

THIS IS AN INTEGRAL PART OF THE TERMS OF THE CONTRACT.

THE CONDITIONS OF THE LC ISSUED MUST COMPLY WITH THE FORMAT PROVIDED FAILING WHICH WE ARE UNDER NO OBLIGATION TO SHIP THE GOODS,

FORMAT OF LC

- | | |
|-------------------------------|---|
| 1. ADVISING BANK | DEUTSCHE BANK
6 SHENTON WAY #15-08
DBS BUILDING TOWER TWO
SINGAPORE 068809
SWIFT CODE: DEUTSGSG
(IF UNABLE TO COMPLY WITH SUGGESTED ADVISING BANK, PLEASE CHECK WITH SELLER FOR OTHER ALTERNATIVES BEFORE ISSUING L/C) |
| 2. APPLICANT | DINH VU STEEL STOCK COMPANY (SSC DINHVU)
LOT C1 DINHVU INDUSTRIAL PARK, DONGHAI WARD,
HAI AN DIST, HAIPHONG CITY
VIETNAM |
| 3. BENEFICIARY | CARGILL INTERNATIONAL TRADING PTE LTD
300 BEACH ROAD HEX23-01
THE CONCOURSE,
SINGAPORE 199555 |
| 4. EXPIRY DATE & PLACE | 30 JANUARY 2008 AT NEGOTIATING BANK COUNTER |
| 5. AMOUNT | USD 379,000 (+/-10PCT) |
| 6. AVAILABLE WITH | ANY BANK BY NEGOTIATION |
| 7. DRAFTS | AT SIGHT |
| 8. DRAWEE | ISSUING BANK/CONFIRMING BANK |
| 9. CONFIRMATION INSTRUCTIONS | MAY ADD |
| 10. PARTIAL SHIPMENT | ALLOWED BUT 4 SHIPMENTS MAX |
| 11. TRANSHIPMENT | ALLOWED |
| 12. LOADING ON BOARD/DISPATCH | ANY PORT IN USA AND/OR EUROPE |
| 13. FOR TRANSPORTATION TO | HAIPHONG PORT, VIETNAM |
| 14. LATEST DATE OF SHIPMENT | 31 DECEMBER 2007 |
| 15. DESCRIPTION OF GOODS | STEEL SCRAP |
| 16. DOCUMENTS REQUIRED | AA) Commercial invoice in triplicate.
BB) Full set of shipped on board ocean bill of lading consigned to order of issuing bank and notify applicant marked 'Freight Prepaid'.
CC) Packing List in triplicate showing container number and seal number.
DD) Beneficiary's certificate stating as follows:
- shipping advice has been sent to applicant after shipment and Certificate of Origin in 1 original and 1 copy issued by Chamber of Commerce will be sent to applicant within 10 |

Chapter III: A study on translation of payment terms in the international business contract.

In chapter II the general terms and conditions of business contract were discussed. In chapter III, there will be a look on terms of payment extracted from authentic business contracts.

I. Payment

A transfer of something of value to compensate for goods or services that have been, or will be, received. Payment can be made in cash, on credit or by a transfer of ownership of assets.

ARTICLE 2. TERM OF PAYMENT

2.1 The Contract value shall be paid to the Seller by irrevocable L/C at sight.

2.2 All payments made under this Contract shall be in United State Dollars.

2.3 All payment made by the Buyer to the Seller shall be settled via Exporter's Bank with details payment instruction is as follows:

- Beneficiary: **Puyang Refractories Group Co., Ltd**
- Beneficiary's bank: **BANK OF CHINA, HENAN BRANCH**
- Account No.: **628607379908094014**
- Swift Code No.: **BKCHCNBJ530**

The opening section of term of payment in a authentic business contract is often puzzling; it is hard to see how is the L/C, irrevocable L/C, Beneficiary..or what do the meaning of these words? Sadly, knowledge on trade transaction or business contract is limited. So, what is clue to solve this problem? And there are some definitions and explanations related to business contract, especially, in payment section as follows:

Letter of Credit(Tín dụng thư)

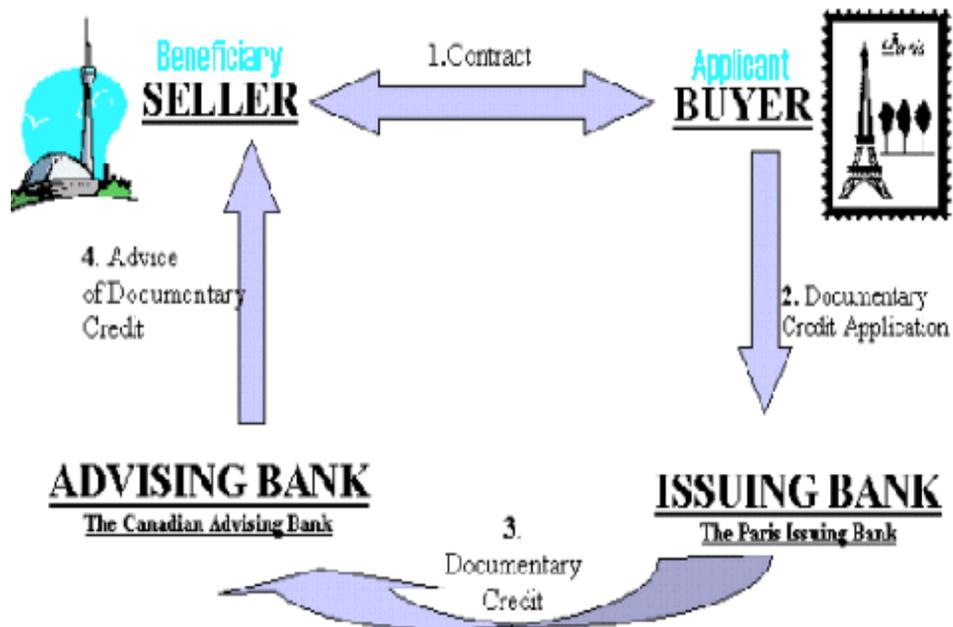
What is a Letter of Credit?

A **Letter of Credit** is a payment term generally used for international sales transactions. It is basically a mechanism, which allows importers/buyers to offer secure terms of payment to exporters/sellers in which a bank (or more than one bank) gets involved. The technical term for Letter of credit is '**Documentary Credit**'. At the very outset one must understand is that Letters of credit deal in documents, not goods. The idea in an international trade transaction is to shift the risk from the actual buyer to a bank. Thus a LC (as it is commonly referred to) is a payment undertaking given by a bank to the seller and is issued on behalf of the applicant i.e. the buyer. The **Buyer is the Applicant** and the **Seller is the Beneficiary**. The Bank that issues the LC is referred to as the Issuing Bank which is generally in the country of the Buyer. The Bank that Advises the LC to the Seller is called the **Advising Bank** which is generally in the country of the Seller.

The specified bank makes the payment upon the successful presentation of the required documents by the seller within the specified time frame. Note that the Bank scrutinizes the 'documents' and not the 'goods' for making payment. Thus the process works both in favor of both the buyer and the seller. The Seller gets assured that if documents are presented on time and in the way that they have been requested on the LC the payment will be made and Buyer on the other hand is assured that the bank will thoroughly examine these presented documents and ensure that they meet the terms and conditions stipulated in the LC.

The Documentary Credit Cycle

Letter of Credit



Typically the documents requested in a Letter of Credit are the following:

- Commercial invoice
- Transport document such as a Bill of lading or Airway bill,
- Insurance document;
- Inspection Certificate
- Certificate of Origin

But there could be others too.

Letters of credit (LC) deal in documents, not goods. The LC could be 'irrevocable' or 'revocable'. An irrevocable LC cannot be changed unless both the buyer and seller agree. Whereas in a revocable LC changes to the LC can be made without the consent of the beneficiary. A 'sight' LC means that payment is made immediately to the beneficiary/seller/exporter upon presentation of the correct documents in the required time frame. A 'time' or 'date' LC will specify

when payment will be made at a future date and upon presentation of the required documents

Letter of credit(L/C)	Thư tín dụng
Irrevocable L/C	Tín dụng thư không thể huỷ ngang
Revocable L/C	Tín dụng thư huỷ ngang
Confirmed irrevocable L/C	Tín dụng thư được xác nhận và không thể huỷ ngang
At sight	Trả ngay
Beneficiary	Người thụ hưởng
Applicant	Người mở tín dụng thư
Documentary Credit	Bộ chứng từ thanh toán
Issuing Bank	Ngân hàng phát hành
Advising Bank	Ngân hàng thông báo
Commercial Invoice	Hoá đơn thương mại

Bill of lading	Vận đơn đường biển
Airway bill	Vận đơn hàng không
Insurance document	Chứng từ bảo hiểm
Inspection certificate	Giấy chứng nhận kiểm dịch
Certificate of origin	Giấy chứng nhận xuất xứ
Certificate of quantity	Giấy chứng nhận số lượng
Certificate of quality	Giấy chứng nhận chất lượng

II. Translation of payment terms in sale contract from English into Vietnamese

The sales contracts as following illustrate the most contract pattern: no matter how long a contract is, or how to translate a contract into Vietnamese..., it can still follow this one-sentence pattern. Let's look at the grammar of the sentence and analyze several sentences, especially, in payment section.



Cargill International Trading Pte Ltd
300 Beach Road • Hex23-01 The Concourse • Singapore 199555
Phone: (65) 6295-1112 • Fax: (65) 6393-8880
Co. Reg No. 196700442D

SALES CONTRACT

Date 19 OCT 07

Contract No. S01161.000

Buyer
DINH VU STEEL STOCK COMPANY (SSC DINHVU)
LOT C1 DINHVU INDUSTRIAL PARK, DONGHAI WARD,
HAI AN DIST, HAIPHONG CITY
Vietnam

ORIGINAL



We, the Seller, hereby agree to sell to you and you, the Buyer, hereby agree to purchase from us the material hereinafter described upon the terms and conditions hereinafter stated:

TERMS OF PAYMENT

By irrevocable, non-transferable and unrestricted letter of credit payable at sight to be opened by Vietcombank (Bank for Foreign Trade of Vietnam) or BIDV (Bank for Investment & Development of Vietnam) or Incombank (Industrial & Commercial Bank of Vietnam) or Bank for Agriculture and Rural Development in favour of Seller.

Letter of Credit to be opened on/before 25 October 2007 as per Appendix I (herein referred to as the "L/C"). Buyer is required to fax a copy of L/C application for Seller's checking latest by 24 October 2007

LATE ISSUANCE OF L/C

In the event the L/C is not issued on the date herein mentioned or L/C is not issued in accordance with this contract, Seller has the right to cancel the contract and reserves its right to claim damages or ship the cargo within a reasonable period after receipt of an acceptable L/C without any penalty. Buyer is required to extend the latest shipment date and expiry date on the L/C per Seller's requested period accordingly due to late or unacceptable LC issuance.

NON-DELIVERY

In the event of non-delivery, Seller shall pay upto a maximum of 1% of contract Amount as liquidated damages for non-shipment. Payment of such liquidated damages shall be Seller's sole liability for such breach and Buyer shall have no other remedies hereunder or at law. The parties agree that Buyer's damages for such breach is a reasonable estimate of the damages Buyer would suffer.

Thanh Toán

Người bán sẽ được thanh toán bằng L/C (tín dụng thư) khi ông huỷ ngang, khi ông chuyển nhượng lại và khi ông hạn định trả ngay mở bởi Ngân hàng Vietcombank (Ngân hàng ngoại thương Việt Nam) hoặc Ngân hàng BIDV (Ngân hàng đầu tư và phát triển) hoặc Incombank (Ngân hàng công thương) hay tại Ngân hàng nông nghiệp và phát triển nông thôn.

L/C (tín dụng thư) phải mở trước ngày 25 tháng 10 năm 2007 kèm theo mô tả liệụ đính kèm (liên quan tới L/C). Người bán sẽ yêu cầu gửi FAX 1 bản photo về việc mở L/C của người mua kèm tra muộñ nhất vào ngày 24 tháng 10 năm 2007.

Việc mở L/C chậm

Trong trường hợp L/C khi ông đã được mở đúng ngày trong hợp đồng này hoặc khi ông phê duyệt với hợp đồng, Người bán có quyền huỷ hợp đồng và có quyền bảo lưu quyền khiếu nại về những thiệt hại và sẽ giao hàng trong 1 thời gian hợp lý sau khi nhận được 1 L/C hợp lệ mà không chịu bất kỳ mức phạt nào. Và Người bán có thể yêu cầu người mua kéo dài ngày giao hàng muộn nhất và ngày hết hạn của L/C bởi việc mở L/C muộn và không hợp lệ.

Không giao hàng

Trong trường hợp không giao hàng, người bán sẽ phải trả tối đa là 1% giá trị của bản hợp đồng. Việc thanh toán cho những tổn thất như vậy sẽ là trách nhiệm của bên bán do vi phạm hợp đồng và người mua không phải đền bù bất kỳ 1 khoản nào khác theo hợp đồng này. Hai bên thỏa thuận rằng mọi thiệt hại do bên mua vi phạm sẽ là những tổn thất hợp lý mà bên mua phải chịu.

Notes:

By irrevocable, non-transferable and unrestricted letter of credit payable at sight to be opened by.....in favour of Seller

This is a passive sentence. The word “by” here means (that) payment is made by.....(cash, coin, gold....) or the seller will obtain payment from the buyer by....and “at sight” is commonly understood as at once/immediately.

Letter of credit to be opened on/before 25 October 2007 as per Appendix I (herein referred to as the L/C).

“herein referred to as” is commonly used in language of contract; for example: herein after called Buyer/ Seller(sau đây/dưới đây được gọi là người mua/bán).

Late Issuance of L/C

In the event the L/C is not issued on the date herein mentioned or L/C is not issued in accordance with this contract, Seller has the right to cancel the contract and reserves its right to claim damages or ship the cargo within a reasonable period after receipt of an acceptable L/C without any penalty.

This is also a passive voice. The Adv phrase “ in the event” is same meaning “in case of”. In structure, not only first sentence but second one is parallel such as: *is not issued and the right to.... andto.*

More importantly, it is hard to see how “herein” and “herein mentioned”. These words cause confusion because, in many documents, especially, in business contract, these words like “hereof”, “hereby”, “hereinafter”,.....never met before. In fact, these are only simple words. The function of “herein” is adverbial and just understood as “trong hợp đồng này” as in Vietnamese. Normally, it comes after a noun phrase. Grammatically, of course, the use of prepositional phrase such as “within a reasonable period after receipt of an acceptable L/C without....” Or “in accordance with” makes the sentence simplify and easily understand.

Buyer is required to extend the latest shipment date and expiry date on the L/C per Seller’s requested period accordingly due to late or unacceptable L/C issuance

The two clauses in Bold are subordinate clauses; for instance: *he's gained high mark in final examination due to/because of his every effort.*

The Buyer required by the Seller to do sth...is due to/because of sth. The abbreviation of the “per” may also cause misunderstanding. It exactly like “as per in accordance with”.

Non-delivery

In the event of non-delivery, Seller shall pay upon a maximum of 1 % contract Amount as liquidated damages for non-shipment. Payment of such liquidated damages shall be Seller's sole liability for such breach and Buyer shall have no other remedies hereunder or at law. The parties agree that Buyer's damage for such breach is a reasonable estimate of the damages Buyer would suffer.

The present of phrase “in the event” creates confusion again. Why is “in the event of non-delivery” or “in the event the L/C is not issued on the date herein mentioned”? The answer is that either “that clause” or “noun phrase” can come after “in the event”. Moreover, a great number of new words are present, “liquidated damages”, “sole liability”, “breach”, “remedy”, “hereunder”.....,for example. In other words, how to discover the meaning of these words event in Vietnamese let alone in English? ; in this case, however, they are just simple words and not understood at all.

Beside, grammatically, post modifier in noun phrase such as “of such liquidated damages” or “of the damages” and, in structure, “S V O” or “S V C” are used creatively.

CONTRACT

No 08/TA- Is/09

Is entered into as of the 30th of April, 2009

Between:

Viettien garment corporation

07 Le Minh Xuan, Tan Binh district, Ho Chi Minh city, Viet Nam

Tel: 84-8-38640800 (22 lines)

Fax : 84-8-38645085-38654867

Account No. USD. 003.1.37.001811.6 or VND .003.1.00000196.6 in Vietcombank Ho Chi Minh Branch

Represented by Mr. Nguyen Ngoc Trung – Managing Director

Hereinafter called "party A"

And :

Schude Jare corporation

4th Floor, 29-05, Soren Florida ,Florida, America.

Tel: 822 766 0478

Fax 822 766 0477

Represented by Mr: David Pluto - Director

Hereinafter called "partyB".

We, both parties, agree to sign and implement this contract with the following conditions and terms:

.....

Article 5: Payment

** Payment by Irrevocable and confirmed L/C at sight.*

**Confirming charges will be borne by the Seller.*

** Validity of Irrevocable L/C: 10 (ten) days after opening day of L/C. All charges regarding L/C amendment shall be borne by the party require L/C amendment.*

** Documents for payment:*

Payment shall be made upon presentation to the bank of the following documents:

- Clean Shipped on board Ocean Bill of lading, original, in triplicate.*
- Commercial invoice, original, in triplicate*
- Quality/Quantity certificate issued by the Viet Nam Chamber of Commerce Industry in triplicate.*
- Certificate of original in triplicate, issued by the authorized body.*

- Packing list in triplicate

Thanh to án

B ằng L/C kh ông h u ý ngang v à x ác nh ậ n tr ả ngay

C ác ph í t ờ n x ác nh ậ n do ng ư ời b án ph ả i ch ịu thanh to án.

Hi ệu l ực c ủa L/C kh ông h u ý ngang l à 10 ng ày sau ng ày m ở L/C. M ọi ph í t ờ n li ên quan đ ến vi ệ c s ử đ ối L/C s ẽ do b ên s ử đ ối L/C ch ịu.

C ác ch ứ ng t ừ cho vi ệ c thanh to án :

Việc thanh toán sẽ được thực hiện khi trình ngân hàng bộ chứng từ sau:

-Bộ vận đơn sạch được biên, bản gốc, 3 bản.

-Hóa đơn thương mại, bản gốc, 3 bản.

-Giấy chứng nhận về số lượng, chất lượng do Phòng thương mại và công nghiệp Việt Nam cấp, 3 bản.

Giấy chứng nhận xuất xứ, 3 bản, do cơ quan có thẩm quyền cấp.

-Danh sách đóng gói, 3 bản.

Non-transferable	Không chuyển nhượng
Transferable	Chuyển nhượng
Unrestricted	Không hạn định
Restricted	Hạn định
In favor of	Ghi tên
Herein refer to	Liên quan đến....
Issue	Mở/ phát hành
In accordance with	Phù hợp

Right	Quyền
Cancel	Hủy bỏ
Reserve	Lưu giữ
Claim	Khiếu nại
Damage	Thiệt hại
Penalty	Phạt
Extend	Kéo dài
Per	Theo
Due to	Bởi vì
Acceptable	Hợp lệ
Unacceptable	Không hợp lệ
Liquidate	Thanh toán/ Trả tiền

Liability	Trách nhiệm
Breach	Sự vi phạm
Remedy	Sự bồi thường
Reasonable	Hợp lệ
Suffer	Gánh chịu/mắc phải
Confirm	Xác nhận
Bear	Chịu
Charge	Phí tổn
Amendment	Sự thay đổi

Chapter IV: Expected difficulties and suggested solutions in translating of international business contract

1. Difficulties in translation of payment terms in the international business contract.

Translation is appreciated a field which requires learners and researchers study hard, look for and hunt from many various sources ,reference documents. Especially, translation of specialist's field like business contract is more difficult and complicated. In order to gain a comparatively good translation skill, it is necessary to court, to collect specialist documents and information, and then learners may start the process of translating term from English into Vietnamese. First of all, in general, we feel not familiar with payment terms and conditions and we can not translate terms influently because the knowledge about this area is limited. A term in normal context has popular meaning, but when it is put in specialist context, its meaning changes and translator, sometimes, feelings confusing. He or she does not know how to convert it, transfers it so that readers can understand the meaning. The second difficulty is that students lack of practice information about this field. Students have not much precious chances to take part in doing works in business transaction, how it is fixed or which purpose it is used for. For this reason, the translation of terms of payment from English into Vietnamese is not standard. The third difficulty is that the scope of business transaction is regarded so large and learners have to select a suitable aspect in this field. Too much information may divert translators from a right way to supply readers a simple but exact and meaningful translation result.

2. Suggested solutions for business translation

First of all, translators should base on the context to predict the meaning of the terms because context is the most important factor affecting translation. However, a question is raised: "How do we make prediction?" The answer for the question is: "we make them from the context of situation". The situation in

which the text or the linguistic interaction takes place gives the participants a great deal of information about the meanings that are being exchanged. And the kinds of description or interpretation of the context that is going to be the most adequate for the linguist is one that categorizes it in those terms- in terms that enable the translators to make the predictions about the meanings, of a kind that will help to explain how people interact in daily life, in general, and in business field, in particular.

Secondly, translators ought to have knowledge about business, especially language of contract. To have knowledge of language of contract, translators should read many documents relating to business field such as New York's Times.....Along with reading business documents, translators should practice with those terms frequently so that they can have good translation. In some cases, translators can use dictionaries, but it is better if they use business dictionaries.

Finally, besides the theoretical knowledge, translators must have experiences of translation. The experiences must be collected from the fact. There will be any good translation if the translator does not know what he is translating. Therefore, in order to achieve the aim of having good translation of payment term in the international business contract, translators are required to have deep studies on those term as well as the translation for them.

Part III: CONCLUSION

I. Summary

With the help of supervisors, teachers, family and friends, my graduation paper has been completed at last.

After consulting and collecting from teacher either English or Vietnamese, I have designed the paper into three parts; the second part which consists of three chapters is major one.

Chapter I states common knowledge on translation in general and translation of term of payment in the international business contract in particular.

Chapter II gives general knowledge on international business contract, gives examples and analysis of payment terms and conditions in the authentic contracts.

The last are some suggestions and solutions in translation of business contract.

It hopes that this study can help readers and learners, especially those who study in business field to be master of translation of these terms.

Due to the limitation of time and comprehensive knowledge of mine in this field, there are certainly weaknesses in this research paper. Hope that all the weaknesses would receive thoughtful consideration and generous view.

Once again, I would like to express my deepest gratitude to my supervisor, Mr Mai Van Sao, as well as all of my teachers in Foreign Language Department for their guidance and comments.

II. Suggestions for further study

Translation, in general, and translation on payment terms, in particular, is an interesting subject that needs more investigation from authors.

On the coming time, researchers intend to study:

- Translation of clauses on bill of lading

- Translation of Letter of Credit in payment terms and conditions
- Translation of theory of term of payment in a business contract

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8. <http://exportvietnam.googlepages.com/>

Appendix



Cargill International Trading Pte Ltd
300 Beach Road • Hex23-01 The Concourse • Singapore 199555
Phone: (65) 6295-1112 • Fax: (65) 6393-8880
Co. Reg No. 196700442D

SALES CONTRACT

Date 19 OCT 07

Contract No. S01161.000

Buyer
DINH VU STEEL STOCK COMPANY (SSC DINHVU)
LOT C1 DINHVU INDUSTRIAL PARK, DONGHAI WARD,
HAI AN DIST, HAIPHONG CITY
Vietnam

ORIGINAL



We, the Seller, hereby agree to sell to you and you, the Buyer, hereby agree to purchase from us the material hereinafter described upon the terms and conditions hereinafter stated:

Commodity : Steel Scrap
Quality : Shredded Scrap as per ISRI 210/211
Total Quantity : 1,000mt (+/-10pct) at Seller's option
Unit Price : USD379.00/mt
Trade/Delivery Terms : CFR Haiphong Port, Vietnam per Incoterms 2000
(‘CFR’ shall have the meaning ascribed thereto in Incoterms 2000
(as amended from time to time) except as modified by this contract)
Total Contract Value : USD 379,000 (+/-10pct)
Shipment : 31 December 2007 latest
Packing : In 40ft or 20ft Containers at Seller's option but maximum 10% by 40
ft allowed only
Partial shipment : Allowed but max 4 shipments only
Billing : Net Weight
Delivery Tolerance : +/-10pct at seller's option
Loadport : Any port in USA and/or Europe
Discharging Port : Haiphong Port, Vietnam

TERMS OF PAYMENT

By irrevocable, non-transferable and unrestricted letter of credit payable at sight to be opened by Vietcombank (Bank for Foreign Trade of Vietnam) or BIDV (Bank for Investment & Development of Vietnam) or Incombank (Industrial & Commercial Bank of Vietnam) or Bank for Agriculture and Rural Development in favour of Seller.

Letter of Credit to be opened on/before 25 October 2007 as per Appendix I (herein referred to as the "L/C"). Buyer is required to fax a copy of L/C application for Seller's checking latest by 24 October 2007

LATE ISSUANCE OF L/C

In the event the L/C is not issued on the date herein mentioned or L/C is not issued in accordance with this contract, Seller has the right to cancel the contract and reserves its right to claim damages or ship the cargo within a reasonable period after receipt of an acceptable L/C without any penalty. Buyer is required to extend the latest shipment date and expiry date on the L/C per Seller's requested period accordingly due to late or unacceptable LC issuance.

NON-DELIVERY

In the event of non-delivery, Seller shall pay upto a maximum of 1% of contract Amount as liquidated damages for non-shipment. Payment of such liquidated damages shall be Seller's sole liability for such breach and Buyer shall have no other remedies hereunder or at law. The parties agree that Buyer's damages for such breach is a reasonable estimate of the damages Buyer would suffer.

SHIPPING TERMS: (CFR)

1. Shipment effected by containers are acceptable.
2. Buyer to be responsible for any detention charges on vessel at discharge and/or port storage on cargo or containers at discharge port due to non readiness of import documents, non clearance of customs, import license difficulties, failure to provide sufficient trucks and/or barges to accept delivery.
3. Seller shall not be responsible for any costs other than the contracted delivery terms. Any additional costs incurred at discharge port to be for Buyer's account. Seller shall not be responsible for any import license, destination terminal handling charges ("THC"), taxes and/or duties, anti-dumping duties, safeguard and/or protective duties at discharge port and/or destination. Container damage found during discharge to be for buyer's account.
4. Seller will endeavor to assist Buyer to smoothen the process of cargo discharge by providing prompt documents. In case the original Bill of Lading is not available timely prior to or at time of vessel arrival at destination, Buyer is responsible for taking delivery of the shipment against a Shipping Guarantee, according to the format of the shipping agent or the Seller, issued by the Buyer's bank. In such event, Buyer is responsible for payment to Seller regardless of discrepancy(ies) in document presented under the Letter of Credit.
5. Insurance will be covered by Buyer.
6. In case of shipment by Liner or Container vessels, age restriction will not apply
7. Bill of lading showing remarks "said to be" and/or "said to weigh" and/or "said to load and/or similar wordings are acceptable and are not regarded as discrepancies.

QUANTITY AND QUALITY CLAIM

1. 0.5% franchise on weight to be allowed to cover shortage between loadport and discharge port. 0.5% franchise on impurities to be allowed. Should any over/short weight/ impurities individually exceed 0.5% of the Bill of Lading weight, Buyer/ Seller has the right to claim for the difference based on the unit price after deducting the franchise.

Should any defects in goods delivered be found or should the goods not be in conformity with the technical conditions stipulated herein the contract or should any shortage in the weight of the goods be found, Buyer has the right to submit a claim based on a survey report issued by an independent surveyor appointed co-jointly by Buyer and Seller at discharge port. Costs of Joint Survey will be at Buyer's account and to be submitted to Seller not later than 25 days after vessel arrival of last delivery for quantity claim and 30 days after vessel arrival of last delivery in case of quality claim. Claims to be based on results of the full cargo delivered under this contract.

In the event of any quality claims, Seller to compensate Buyer the following (if applicable):

1. impurities exceeding Franchise: full unit price
2. Non ferrous material: USD15/mt
3. Oversize material: USD10/mt

Should the Buyer fail to submit a claim within the above period of time, they have no right to apply to arbitration. Claims are to be sent by international courier company. The date of receipt shall be considered to be the date of presenting the claim.

The claim should contain the following data:

Contract number, name of goods in accordance with the contract, number of units and weight of the goods in respect of which the claim is submitted, number of bill of lading, description, subject of the claim (detailed description of the defects, nonconformity of the goods to the technical conditions, weight

shortage), the Buyer's request (allowance off the price, replacement of the goods, or compensation for short weight).

The claim for short weight, if any is to be based on the results of weighing the whole bill of lading at buyer's warehouse.

The Buyer expressly permit the Seller and/or their representatives to enter any premises where the goods are stored to inspect the same.

The Buyer expressly agree not to dispose of or make use of the affected goods until the claim is finally considered by the Seller.

The Buyer expressly agree not to refuse payment for the goods in respect of which they have any claim, not to reject the subsequent lots under the contract and/or not to refuse payment for goods.

Should shortage take place in transportation the Buyer is to make a claim to the carrier or insurance company directly.

Claims to be limited to weight of the affected material multiplied by the relevant Unit Price hereinabove stated and Seller excludes liability for consequential damages.

Seller warrants that all materials conform to contract specifications. There are no other warranties, express or implied, which extend beyond the specifications contained in this contract.

GOVERNING LAW AND ARBITRATION

The governing law of this contract shall be the law of Singapore. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference to this clause. The language of the arbitration shall be English.

A party who is not a party to this Contract has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any terms of this Contract.

TITLE AND RISKS

The risk shall pass from the Sellers to the Buyers as soon as the cargo crosses the ship's rail at the port of loading in accordance with the Incoterms trade terms and the title to the cargo shall pass from the Sellers to the Buyers only after the Seller has negotiated the documents and has received payment of the full invoice value of the material shipped from negotiating bank.

FORCE MAJEURE

Force Majeure Events shall mean events including but not limited to civil commotion, riots, strikes, lockouts, acts of God, wars, prohibition of export and/or import by or on behalf of the Government of the country of origin or of the territory where the port or ports of shipment named herein is/are situated, embargoes, blockade or hostilities; the effect of which is to prevent the Seller from shipping or delivering goods, and which subsist for at least 14 consecutive days. Notice of such Force Majeure Events will be given to the other party within 10 days of knowledge of its occurrence. If Seller wishes to extend the shipment period, Seller shall furnish a notice or certification by any government authority or chamber of commerce as evidence thereof. Without prejudice to the generality of the foregoing, if the Force Majeure Event subsists for more than 30 days, either party has the right to declare the contract null and void and neither party shall hold the other responsible for any losses it may sustain save for any prepayment which had been advanced by either party which shall be repaid in whole together with interest.

WAR RISKS CLAUSE

"War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, war like operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessel of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the government, or any state whatsoever, which, in the reasonable judgment of the Master and/or the Owners of the vessel may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other person on board the Vessel.

In case of "War Risks" whether before, during or after loading, Seller may give notice to Buyer to cancel the contract or to deliver the cargo or part thereof to any other safe port, which lies within the range for loading or discharging. Such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the contract. In the event that the Seller incurs (or incurs liability for) additional costs, Seller/owner is allowed to place a lien on the cargo for such expense.

INSURANCE CLAUSE IN CASE OF WAR

In the event that the seller incurs (or incurs liability for) additional vessel war risks insurance premiums and/or closure/blocking/trapping insurance premiums and/or additional cargo war risks insurance premiums and/or crew war bonus after the date of this contract, the Buyer shall on the Seller's first demand indemnify and/or otherwise reimburse the Seller for any such additional premiums and/or bonus.

DESTINATION CONTROL CLAUSE

Buyer agrees as a condition of this contract that the goods may not be disposed of to Cuba or Iraq, and to representatives or subjects thereof. Buyer further agrees that the goods shall not be shipped on any vessel, which is flagged, owned, controlled by or related to any such country, its representatives or subjects. If the goods are destined for or originating from the United States, or if any U.S. company or U.S. person is the buyer or seller or otherwise participates in this transaction, then Iran, Sudan, and Libya shall be included in the above lists.

ANTI-BOYCOTT CLAUSE

Seller is subject to US Laws and Sanctions, thus, cannot cooperate with, agree to or comply with any terms or requests, including documentary requests, which contravene or are prohibited or penalize Seller under US Anti-Boycott laws or regulations.

LICENCES

The Buyer must obtain at his own risk and expense any import license or other official authorization, notwithstanding that the same arises from a change in legislation after this contract has been entered into.

CONVENTION

The United Nations Convention on Contracts for the International Sale of Goods of 1980 shall not apply.

ENTIRETY OF CONTRACT:

This contract constitutes the entire agreement between the parties and the terms and conditions set forth herein constitute the sole terms and conditions. No other terms or conditions, whether contained in Buyer's purchase order, shipping release, or elsewhere, shall be binding upon Seller.

Seller:

CARGILL INTERNATIONAL TRADING PTE LTD



Buyer:

DINH VU STEEL STOCK COMPANY (SSC DINHVU)



Kindly sign, stamp and return fax copy of this contract within two days. If not returned within 10 days, it is deemed to be at Cargill's discretion.

PHÓ TGD KINH DOANH
Le Manh Hoàn

Appendix I

THIS IS AN INTEGRAL PART OF THE TERMS OF THE CONTRACT.

THE CONDITIONS OF THE LC ISSUED MUST COMPLY WITH THE FORMAT PROVIDED FAILING WHICH WE ARE UNDER NO OBLIGATION TO SHIP THE GOODS,

FORMAT OF LC

- | | |
|-------------------------------|---|
| 1. ADVISING BANK | DEUTSCHE BANK
6 SHENTON WAY #15-08
DBS BUILDING TOWER TWO
SINGAPORE 068809
SWIFT CODE: DEUTSGSG
(IF UNABLE TO COMPLY WITH SUGGESTED ADVISING BANK, PLEASE CHECK WITH SELLER FOR OTHER ALTERNATIVES BEFORE ISSUING L/C) |
| 2. APPLICANT | DINH VU STEEL STOCK COMPANY (SSC DINHVU)
LOT C1 DINHVU INDUSTRIAL PARK, DONGHAI WARD,
HAI AN DIST, HAIPHONG CITY
VIETNAM |
| 3. BENEFICIARY | CARGILL INTERNATIONAL TRADING PTE LTD
300 BEACH ROAD HEX23-01
THE CONCOURSE,
SINGAPORE 199555 |
| 4. EXPIRY DATE & PLACE | 30 JANUARY 2008 AT NEGOTIATING BANK COUNTER |
| 5. AMOUNT | USD 379,000 (+/-10PCT) |
| 6. AVAILABLE WITH | ANY BANK BY NEGOTIATION |
| 7. DRAFTS | AT SIGHT |
| 8. DRAWEE | ISSUING BANK/CONFIRMING BANK |
| 9. CONFIRMATION INSTRUCTIONS | MAY ADD |
| 10. PARTIAL SHIPMENT | ALLOWED BUT 4 SHIPMENTS MAX |
| 11. TRANSHIPMENT | ALLOWED |
| 12. LOADING ON BOARD/DISPATCH | ANY PORT IN USA AND/OR EUROPE |
| 13. FOR TRANSPORTATION TO | HAIPHONG PORT, VIETNAM |
| 14. LATEST DATE OF SHIPMENT | 31 DECEMBER 2007 |
| 15. DESCRIPTION OF GOODS | STEEL SCRAP |
| 16. DOCUMENTS REQUIRED | AA) Commercial invoice in triplicate.
BB) Full set of shipped on board ocean bill of lading consigned to order of issuing bank and notify applicant marked 'Freight Prepaid'.
CC) Packing List in triplicate showing container number and seal number.
DD) Beneficiary's certificate stating as follows:
- shipping advice has been sent to applicant after shipment and Certificate of Origin in 1 original and 1 copy issued by Chamber of Commerce will be sent to applicant within 10 |

working days after shipment

- Inspection Certificate issued by an independent surveyor certifying quantity and quality of cargo have been sent to applicant after shipment.

EE) Non-Radiation Certificate issued by Beneficiary in 1 original and 1 copies.

FF) Non-explosive certificate issued by Beneficiary in 1 original and 2 copies

17. DETAILS OF CHARGES

All bank charges at beneficiary's bank for beneficiary's account. All bank charges at applicant's bank for applicant's account. Confirmation charges are for beneficiary's account.

18. PRESENTATIONS PERIOD

Documents presented for negotiation within 30 days from B/L date and within the validity of the credit are acceptable.

19. ADDITIONAL CONDITIONS

AA) Total Quantity and amount only 10 percent more or less allowed.

BB) Third party documents except drafts and invoice acceptable.

CC) Bill of lading showing remarks "said to be" and/or "said to weigh" and/or "said to load and/or similar wordings are acceptable and are not regarded as discrepancies.

DD) All documents except draft and invoice need not show any L/C No., bank name and reference unless otherwise stipulated in the L/C.

EE) Misspelling or typing errors not affecting the value of goods are acceptable.

FF) In case confirmation is added, negotiating bank is authorized to add confirmation and the costs will be for account of beneficiary.

GG) Documents issued earlier than L/C issuing date acceptable. Shipment effect earlier than L/C issuing date acceptable

HH) This credit does not expire during any interruption of business as described in article 36 of the uniform customs and practice for documentary credit, 2007 Revision, ICC Publication No. 600 ("UCP 600"). The beneficiary is authorized to present documents within 15 days after resumption of business by paying/negotiating bank.

20. INSTRUCTIONS TO PAYING / NEGOTIATING / CONFIRMING BANK:

- Payment is to be made in US Dollars at sight (from the date the documents required are confirmed as being in order by the Negotiating/ Confirming Bank following presentation of such documents at the counters of the Negotiating/ Confirming Bank)
- Please fax copy of L/C to Cargill International Trading Pte Ltd Attn: Jaslynn Tan/ Audrey Ser at Phone: 65 -63938823 Fax: 65-63938880
- In the event payment due date falls on a Sunday or a Monday Holiday in New York, Payment is to be effected on the immediate following banking day. In the event payment due date falls on a Saturday or a non-Monday banking holiday, payment is to be effected on the immediate preceding banking day.
- Notwithstanding Article 36 of UCP 600, If this Letter of Credit expires during any interruption of business as described in Article 36 of UCP 600, We hereby specifically undertake to effect payment to you if this Letter of Credit is drawn upon within 15 days after our resumption of Business.
- TT reimbursement not allowed.

THIS CREDIT IS SUBJECT TO UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATIONS (NO. 600).