Regulations on Premium Calculation

Valid as of 10.07.2023
Version No. 8, 19.04.2023

Subject	The Regulations on Premium Calculation govern the framework conditions for the calculation of risk premiums, expense premiums and premiums for providing reinsurance
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Replaces	Regulations on Premium Calculation of 1 January 2021

Art. 1 Basis

The Board of Directors determines the calculation for the risk premiums, expense premiums and premiums for providing reinsurance on the basis of the premium tariff approved by the Federal Department of Economic Affairs, Education and Research (EAER).

For the sake of clarity, the terms “insurance” and “guarantee” and the terms “insurance commitment in principle” and “guarantee commitment in principle” are used synonymously in the Regulations on Premium Calculation (including in Annex 1 to Annex 3).

The term “delivery of goods” also describes services.

Art. 2 General conditions

2.1 Principles

SERV distinguishes between the following levels for a transaction for which cover is needed:

- Facts of the export transaction: all details relating to the production of the export goods or their delivery.
- Facts of the financing transaction: all details relating to the financing of the export transaction, including any financed premiums. In particular, this includes the financing profile, which can also be represented as a graphical area.
- Cover: all details relating to the SERV cover, especially the cover profile.

2.2 Cover profile

The cover profile shows how the risk covered by SERV changes over time. It can be shown as a graphical area. Its maximum amount depends on the SERV product being requested and the facts of the case. The cover profile reflects the desired cover ratio. If the cover ratios for political and commercial risks are different, the higher of the two cover ratios is used in the cover profile.

2.3 Definitions

- Initial application: the first application for an insurance policy. Applications for insurance commitments in principle are always initial applications.
- Change request: relates to changes to an existing insurance policy. The changes may relate to duration or amount of the policy, or they may relate to other factors such as collateral security.
- Total premium: premium to be paid for the SERV cover (risk premium plus administrative premium).
- Administrative premium: the portion of the total premium designated for regular SERV expenditures as part of the expense premium. For initial applications, such portion amounts to 20 per cent of the total premium.
- Expense premium: consists mainly of the administrative premium, but it may also include a premium for additional expenditure (special expenses as pursuant to section 3.7 of these Regulations).
- Risk premium: the portion of the total premium designated to cover the SERV risk. For initial applications, such portion amounts to 80 per cent of the total premium.
- Reinsurance premium: the total premium that an insurer has to pay if SERV reinsures the risk.
- Credit period: the time between a claim coming into existence and its last due date.
- Risk period: calculated time-based variable that is factored into the premium calculation. The risk period is calculated from the cover profile on the basis of the premium calculation method used.
- Basis for calculation: calculated amount-based variable that is factored into the premium calculation. The basis for calculation usually corresponds to the maximum amount of the cover profile and thus already takes the cover ratio into account.
- Starting point of credit (SPOC): the date on which the repayment period for an export credit begins. As a general rule, the repayment period for an export credit should start no later than when the orderer realises a benefit from the exported goods. The OECD Arrangement sets the latest possible date for the starting point of credit (SPOC) depending on the category of goods (see Annex 3).

- Weighted average life (WAL): average term of SERV cover during the repayment phase. The WAL is calculated as the sum of the partial amounts multiplied by their respective period until the due dates, divided by the maximum amount of SERV cover.

Art. 3 Calculation of the total premium for an initial application

3.1 Principles

The total premium consists of the administrative premium (20 per cent), which covers SERV's internal expenditure, and the risk premium (80 per cent), which covers the risk costs.

Depending on the debtor's or guarantor's country, the total premium for supplier credit insurance, buyer credit insurance and letter of credit confirmation insurance with credit periods of two years or more is calculated using either the MPR method or the market benchmarking method described in Annex 1. For all other transactions, the total premium is calculated using the STEx method described in Annex 2.

For transactions that are subject to a separate sector understanding according to the OECD, the total premium is calculated pursuant to the principles specified in the corresponding annex to the "Arrangement on Officially Supported Export Credits".[1]

The country and debtor category that applies at the time of SERV issuing the insurance policy is used for the premium calculation. Relevant are the country with the greater impact on the insured debtor risk and – if there is more than one debtor or guarantor – the debtor with the better rating.

If the risk characteristics of the transaction to be insured cannot be adequately reflected in the risk rating of the debtor or guarantor, SERV will calculate premiums using different methods from those described in Annex 1 and Annex 2.

If there is no provision in the insurance policy to the contrary, premiums must generally be paid in Swiss francs. Premiums can also be paid in EUR or USD on request.

3.2 Calculation methods

3.2.1 STEx method: short-term and exporter products

This method is applied for all transactions with credit periods of less than two years, as well as all insurance products with credit periods of two years or more that are not regulated by the OECD Arrangement. The calculation method is shown in Annex 2.

3.2.2 MPR method: minimum premium rate

The premium calculation based on the MPR method is described in Annex 1. This method is used for transactions that are subject to the OECD Arrangement and for which the premiums are not calculated using the market benchmarking method.

[1] see https://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?doclanguage=en&cote=tad/pg(2020)

3.2.3 MB method: market benchmarking

The premium calculation according to the market benchmarking method is based on market observations and follows the OECD rules and guidelines. It is used for supplier credit insurance, buyer credit insurance and letter of credit confirmation insurance with credit periods of two years or more in the following scenarios:

- Debtor or guarantor in OECD categories 0 and HI (high-income OECD countries and high-income countries in the eurozone)
- Multilateral or regional institutions which, according to the OECD, are not subject to foreign exchange and money transfer controls

The exact calculation of the market prices is carried out in accordance with the provisions of the “Arrangement on Officially Supported Export Credits” (OECD Arrangement). SERV reserves the right to choose the relevant benchmark.

3.3 Specific factors by insurance type

The following table shows the product-specific parameters for the premium calculation.

Product	**Method for credit periods of two years or more**	**Basis for calculation**	**Risk period**
Buyer credit insurance	MPR/MB	Maximum amount of the cover profile	The risk period is the sum of half the disbursement period and the total loan repayment period. The disbursement period starts with the first disbursement of the buyer credit and ends with the starting point of credit. The repayment period is determined as follows: a) For transactions with a credit period of less than two years: the repayment period corresponds to the WAL. b) For transactions with a credit period of two years or more: the repayment period corresponds to twice the WAL, minus six months.
		Limit for buyer credit insurance: maximum amount covered	Limit for buyer credit insurance: total term of the limit
Confiscation risk insurance	STEx	Amount covered based on the value of the insured goods	Period from shipping the item to the place where it will be stored, exhibited, displayed or used, until the item is sold or returned
Contract bond insurance	STEx	guarantee amount covered	Cover period from delivery of the guarantee document to the beneficiary, until its return, the expiry of the contract bond or the release of the policyholder from its recourse liability by the financial institution providing the guarantee.
Counter guarantee	STEx	Maximum counter guarantee amount covered	Period from issuing the counter guarantee to the guaranteeing financial institution until the end of its validity period

Product	Method for credit periods of two years or more	Basis for calculation	Risk period
Letter of credit confirmation insurance	MPR/MB	Maximum amount of the cover profile	The credit period corresponds to the time between confirming the letter of credit and the due date of the insured claim. The risk period is determined as follows: a) For transactions with a credit period of less than two years: the risk period corresponds to the WAL. b) For transactions with a credit period of two years or more: the risk period corresponds to twice the WAL, minus six months.
Pre-shipment risk insurance	STEx	Production costs covered	Half the time from the supply contract coming into force until the goods are shipped. In the case of partial deliveries, delivery of the final partial delivery will be considered as the relevant delivery of the goods.
Refinancing guarantee	STEx	Refinanced amount covered excluding interest, minus the amount covered by the supplier credit insurance or buyer credit insurance	Cover period from issuing the refinancing guarantee to the refinancing institution until its expiry

Product	Method for credit periods of two years or more	Basis for calculation	Risk period
Supplier credit insurance	MPR/MB	Maximum amount of the cover profile	The risk period is the sum of half the capitalisation period and the total loan repayment period. The waiting period starts when the deliveries commence and ends with the starting point of credit. There is no waiting period for pro-rata deliveries. The repayment period is determined as follows: a) For transactions with a credit period of less than two years: the repayment period corresponds to the WAL. b) b) For transactions with a credit period of two years or more: the repayment period corresponds to twice the WAL, minus six months.
		Pro-rata transactions: amount covered of each insured credit receivable	Pro-rata transactions: the payment period of the claims is weighted according to their amounts. If the liability period is longer than two years, 10 per cent of the liability period is added to the payment period.
		Limit for the supplier credit insurance: maximum amount covered	Limit for the supplier credit insurance: total term of the limit Multi-buyer insurance: minimum term of six months Non-disbursement risk insurance: if the risk of non-disbursement by the bank is insured with supplier credit insurance, this risk is covered in full by the total premium of the buyer credit insurance.
Working capital insurance	STEx	Credit receivable covered Working capital insurance limit: maximum amount covered	Term of the working capital cover Working capital insurance limit: total term of the limit

3.4 Special cases

- Pro-rata transactions: several, largely independent deliveries of a total order, with each delivery giving rise to a claim that is settled within a payment period.
- Limits: a limit is an amount (in Swiss francs or a foreign currency) up to which all deliveries to a buyer are insured (maximum cover amount). The basis for calculation is based on the requested limit. Within the limit, several deliveries (including deliveries that had not been planned in advance) are insured up to the maximum cover amount. The premium is not refunded if the limit is not fully utilised.

3.5 Rules for insurance commitments in principle (ICPs)

3.5.1 Issuing of an insurance policy on the basis of an insurance commitment in principle

The country and debtor category relevant to the premium calculation when issuing an insurance policy on the basis of an insurance commitment in principle is determined as follows:

- The classification generally remains the same as the debtor category specified in the insurance commitment in principle if the policyholder submits the application for an insurance policy to SERV before expiry of the commitment.
- If the country risk category changes by more than one level, the new level is applied for the insurance policy.

3.5.2 Extending an insurance commitment in principle

If the insurance commitment in principle is extended after its expiry (i.e. after six months), the debtor or guarantor will usually be reclassified. If the risk rating changes or if the price is determined using market benchmarking, the total premium will be recalculated.

3.6 Reinsurance

When providing reinsurance, SERV charges a reinsurance premium that generally corresponds to a proportionate share of the total premium of the primary insurer, less a processing fee.

SERV charges a higher premium if the premium charged by the primary insurer does not take account of the internationally recognised principles for state-supported export credits, in particular those of the OECD, or if the risk assessment is not in accordance with the principles of SERV.

3.7 Expenses and other charges

If the expected effort of SERV exceeds the usual scope for a transaction, special expenses can be agreed in advance:

- Project finance and complex financing structures: flat rate in agreement with the premium payer and any third party that pays the special expenses for the premium payer.
- Standard transactions: in general, the first eight hours are not charged towards working time. If SERV expects the time to exceed this amount, it will inform the applicant in advance about the potential expenditure.
- Expenses, e.g. for travel or for third-party services such as consulting and project and environmental analyses, are invoiced separately.

3.8 Examination fees

SERV may charge an examination fee to examine applications. However, this will not be applied until further notice.

Preliminary analyses are free of charge.

Art. 4 Calculation of the total premium for a change request

If the Cover profile for an existing transaction changes, the formulas in Art. 3 will not be applied.

If SERV approves a change to the content or scope of an insured transaction and this results in a change to the insured cover profile (insured amount and/or risk period), the total premium is recalculated as follows:

1 A new cover profile is derived on the basis of the facts provided in the change request. The cover profile can only reflect future changes.
2 The future graphical area of the previous Cover profile is compared with the future graphical area of the new cover profile. The calculation of the premium adjustment is based on the difference between the two cover profiles.
3 If the graphical area of the new, future cover profile is larger than the previous one, a premium surcharge is applied to the risk premium, plus an administrative premium of 25 per cent of the additional risk premium.
4 If the graphical area of the new, future cover profile is smaller than the previous one, the risk premium is refunded, minus an administrative deduction of 20 per cent of the risk premium to be refunded.

If the SERV policy states that an updated rating shall apply at the time of the change request, the premium adjustment will be calculated on the basis of SERV’s current rating.

Surcharges or refunds calculated at a figure below CHF 50 are not credited or invoiced.

Art. 5 Final provisions

The Regulations on Premium Calculation of 1 January 2021 are repealed.

These Regulations on Premium Calculation enter into force on 10 July 2023.

If the policyholder submitted the insurance application to SERV before these Regulations came into force or if an insurance application submitted at a later date is based on an insurance commitment in principle that was granted before these Regulations came into force and was not subsequently extended, the previous version of the Regulations on Premium Calculation will apply for the premium calculation, even if the insurance policy is issued or modified after this date. If the insurance commitment in principle is extended, the premium calculation will be based on the current Regulations on Premium Calculation.

Approved by the Board of Directors on 19 April 2023.

Regulations on Premium Calculation, Annex 1

Valid as of 10.07.2023

Version No. 3, 19.04.2023

Art. 1 Basis

The Regulations on Premium Calculation govern the calculation of insurance premiums, expense premiums and premiums for providing reinsurance. The calculation of the insurance premium for transactions that are subject to the OECD Arrangement is described in this Annex 1.

It covers the following products:
- Supplier credit insurance with credit periods of two years or more
- Buyer credit insurance with credit periods of two years or more
- Letter of credit confirmation insurance with credit periods of two years or more

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Art. 2 Premium formula MPR

The following formula is used for transactions that are subject to the OECD Arrangement but for which premiums are not calculated using the market benchmarking method:

$$P= BC \times \left\{\left[(a_i \times RP+ b_i) \times \frac{1\text{-}LCF}{0{,}95}\right] + \left[c_{in} \times \frac{PCC}{\max(PCC,PCP)} \times RP \times \frac{1\text{-}CEF}{0.95}\right]\right\}$$
$$\times \frac{1}{100} \times (1+SIR) \times (1\text{-}BTSF)$$

For risk periods of more than 10 years and a buyer or guarantor credit rating of BB+ or worse, a P_l (for “long”) is applied and calculated as follows:

P_l=P × (1-1.8%×max(RP-10.0)), with a maximum adjustment of 15%

Variable	Description
P	Total premium
a_i	Coefficient for political risk, including transfer risk and force majeure risk, according to country risk category i
b_i	Constant, according to country risk category i
c_{in}	Debtor coefficient, according to country risk category i and debtor category n
BC	Basis for calculation as a maximum value of the coverage profile. The cover ratio is already taken into account here as the maximum of PCP and PCC
PCC	Cover ratio for commercial (delcredere) risk
CF	The premium tariff mentions the correction factor. Because the correction factor only had an effect if the transaction was not regulated by the OECD, and these cases are covered by the STEx formula in this document, it is no longer applied.
PCP	Cover ratio for political (country) risk, including transfer risk and force majeure risk
CEF	Discount for collateral security to reduce del credere risk (see section 5.2)
LCF	Discount for collateral security to reduce political risk, including transfer risk and force majeure risk (see section 5.1)
BTSF	Discount for “better than sovereign” risks (see section 5.2)
i	Country risk category, according to SERV cover practice[1]
RP	Risk period in years
SIR	Surcharge for increased risk (see section 3)

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[1] see SERV cover practice: https://www.serv-ch.com/en/services/cover-practice-for-countries-and-banks/

Art. 3 Coefficients

			Country risk category i						
			CRC 1	**CRC 2**	**CRC 3**	**CRC 4**	**CRC 5**	**CRC 6**	**CRC 7**
a			0.090	0.200	0.350	0.550	0.740	0.900	1.100
b			0.350	0.350	0.350	0.350	0.750	1.200	1.800
c	Debtor category n	**SOV+**	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		SOV/CC0	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		CC1	0.110	0.120	0.110	0.100	0.100	0.100	0.125
		CC2	0.200	0.212	0.223	0.234	0.246	0.258	0.271
		CC3	0.270	0.320	0.320	0.350	0.380	0.480	n/a
		CC4	0.405	0.459	0.495	0.540	0.621	n/a	n/a
		CC5	0.630	0.675	0.720	0.810	n/a	n/a	n/a

Art. 4 Surcharges

If a transaction is associated with increased risks, SERV can impose a premium surcharge of up to 100 per cent. An increased risk exists, for example, if the requirements for the applicable country risk category or for SERV's cover practice are not met, or in the case of large risks, increased project- or market-specific risks, or foreign currency risk.

Art. 5 Discounts

5.1 Discount for collateral security to reduce political risk (Local Currency, LCF)

SERV may grant a discount for collateral security to reduce political risk, transfer risk and force majeure risk if the security is documented or if the insured transaction has characteristics that significantly reduce the political risk or transfer risk.

5.2 Discount for collateral security to reduce commercial risk (Credit Enhancements, CEF)

SERV may grant the following discounts for collateral security that retains its value:

No.	Collateral security	Discount
1	Collateral security in the form of movable assets (asset-based security)	max. 25%
2	Collateral security in the form of fixed assets (fixed-asset security)	max. 15%
3	Assignment of income from acceptance agreements or claims of the foreign orderer	max. 10%
4	Escrow account	Collateral security amount as a percentage of the loan amount, max. 10 per cent

Security types 1 to 4 can be cumulated, but the maximum CEF may not exceed 35 per cent.

CEF for security types 1 and 2 cannot be granted together for the same transaction. The amount of the DDS for security types 1 to 3 is determined on the basis of the World Bank's Rule of Law Index (ROLI), among other factors.

5.3 Discount for “better than sovereign” risks (BTSF)

The BTSF can be up to 10 per cent if
- a debtor or guarantor is given a credit rating by an OECD-recognised rating agency that is better (SOV+) than the debtor’s country rating (SOV) and SERV confirms this debtor rating, or
- if the country of the debtor or guarantor qualifies for SOV+ ratings according to the OECD, and SERV carries out such a rating for a private debtor and
- the del credere risk is covered.

Exception: for transactions for which the insurance premium is calculated using the market benchmarking method, no BTSF is applied to supplier credit and buyer credit insurance.

Art. 6 Market benchmarking method

SERV only uses the following benchmarks:[2]
1. Debtor- or guarantor-specific CDS (credit default swap) premiums
2. Debtor- or guarantor-specific bond spreads
3. TCMB BAP method

SERV may decide at its own discretion whether to consider bond spreads and CDS for the premium calculation.

If the debtor or guarantor has no outstanding bonds or CDS, SERV may use relevant instruments of other group companies if it deems their risk rating to be comparable.

Insurance premiums based on market prices are determined when the policy or guarantee is issued.

[2] see https://one.oecd.org/document/TAD/PG(2017)7/FINAL/En/pdf

Regulations on Premium Calculation, Annex 2

Valid from 10.07.2023

Version no. 5, 19.04.2023

Art. 1 Basis

The Regulations on Premium Calculation govern the calculation of insurance premiums, expense premiums and premiums for providing reinsurance. This Annex 2 describes the premium calculation for all transactions that are not regulated by Annex 1.

Art. 2 Premium formula STEx

STEx method for calculating premiums:

$P=BC \times [a+(1+k) \times PM \times x_{r,t}]$, where:

P=total premium
BC=basis for calculation
a=0.5 %, fixed cost rate
k=25 %, percentage cost rate of administrative premium
PM=product multiplier, depending on the product (see below)
$x_{r,t}$=risk factor, depending on the credit rating and risk period (see below)

If the premium for a product is lower than CHF 250, CHF 250 is charged.

For multi-buyer insurance, the percentage cost rate is k 0 %.

Art. 3 Product multipliers

The following product multipliers are applied, depending on the product:

- Supplier credit insurance: 50%
- Buyer credit insurance: 50%
- Working capital insurance: 50%
- Pre-shipment risk insurance: 10%
- Counter guarantee: 25%
- Contract bond insurance: 5%
- Letter of credit confirmation insurance: 50%
- Confiscation risk insurance: 50%
- Refinancing guarantee: 50%

Art. 4 Risk factors

Credit rating	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
AAA	0.0009	0.0209	0.0563	0.1044	0.1606	0.2259	0.2968	0.3640	0.4188	0.4871	0.5691	0.6391	0.7026	0.7889	0.9458	1.1633	1.3793	1.5548	1.6934	1.8357
AA+	0.0015	0.0316	0.0816	0.1474	0.2228	0.3084	0.3996	0.4857	0.5569	0.6457	0.7515	0.8424	0.9244	1.0336	1.2288	1.4981	1.7648	1.9795	2.1457	2.3140
AA	0.0027	0.0478	0.1182	0.2082	0.3090	0.4209	0.5380	0.6481	0.7407	0.8558	0.9925	1.1103	1.2161	1.3540	1.5964	1.9293	2.2580	2.5201	2.7187	2.9168
AA-	0.0049	0.0722	0.1713	0.2941	0.4287	0.5745	0.7243	0.8648	0.9850	1.1344	1.3107	1.4635	1.6000	1.7739	2.0741	2.4845	2.8890	3.2084	3.4447	3.6767
A+	0.0087	0.1090	0.2483	0.4155	0.5946	0.7842	0.9752	1.1539	1.3100	1.5037	1.7309	1.9290	2.1050	2.3239	2.6948	3.1995	3.6964	4.0847	4.3647	4.6346
A	0.0156	0.1646	0.3598	0.5869	0.8248	1.0703	1.3129	1.5397	1.7422	1.9932	2.2859	2.5425	2.7695	3.0444	3.5011	4.1202	4.7295	5.2003	5.5303	5.8420
A-	0.0278	0.2487	0.5214	0.8290	1.1441	1.4610	1.7676	2.0545	2.3169	2.6421	3.0188	3.3512	3.6437	3.9884	4.5487	5.3060	6.0512	6.6207	7.0072	7.3641
BBB+	0.0497	0.3756	0.7557	1.1709	1.5871	1.9941	2.3798	2.7414	3.0813	3.5021	3.9866	4.4171	4.7938	5.2250	5.9099	6.8330	7.7424	8.4289	8.8785	9.2826
BBB	0.0887	0.5674	1.0951	1.6540	2.2015	2.7218	3.2040	3.6579	4.0979	4.6422	5.2648	5.8220	6.3070	6.8451	7.6782	8.7994	9.9061	10.7310	11.2496	11.7010
BBB-	0.1583	0.8570	1.5870	2.3364	3.0538	3.7152	4.3137	4.8808	5.4499	6.1533	6.9527	7.6738	8.2978	8.9675	9.9758	11.3318	12.6746	13.6618	14.2538	14.7494
BB+	0.2826	1.2944	2.2999	3.3002	4.2361	5.0710	5.8076	6.5126	7.2479	8.1563	9.1819	10.1146	10.9170	11.7479	12.9608	14.5929	16.2168	17.3931	18.0604	18.5920
BB	0.5045	1.9552	3.3330	4.6617	5.8761	6.9216	7.8190	8.6899	9.6391	10.8114	12.1257	13.3317	14.3630	15.3905	16.8390	18.7925	20.7490	22.1435	22.8836	23.4358
BB-	0.9005	2.9533	4.8301	6.5849	8.1510	9.4475	10.5270	11.5952	12.8192	14.3308	16.0134	17.5721	18.8967	20.1624	21.8777	24.2008	26.5477	28.1912	28.9949	29.5415
B+	1.6074	4.4609	6.9998	9.3014	11.3067	12.8953	14.1729	15.4717	17.0485	18.9958	21.1475	23.1612	24.8614	26.4140	28.4242	31.1654	33.9671	35.8908	36.7382	37.2378
B	2.8691	6.7380	10.1441	13.1387	15.6840	17.6013	19.0815	20.6443	22.6731	25.1794	27.9276	30.5281	32.7090	34.6039	36.9295	40.1344	43.4599	45.6932	46.5494	46.9393
B-	5.1212	10.1777	14.7008	18.5590	21.7561	24.0247	25.6902	27.5463	30.1534	33.3758	36.8816	40.2380	43.0336	45.3332	47.9798	51.6846	55.6058	58.1729	58.9808	59.1683
CCC+	6.2712	11.3277	15.8508	19.7090	22.9061															
CCC	7.6818	15.2665	22.0512	27.8386	32.6341															
CCC-	12.8031	25.4441	36.7520	46.3976	54.3901															

Regulations on Premium Calculation, Annex 3

Valid as of 10.07.2023
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Art. 1 Determination of the starting point of credit

For supplier, buyer and letter of credit confirmation insurance, the starting point of credit (SPOC) is based on the date on which the benefit of the delivery is transferred to the orderer; this marks the start of the repayment phase.

The method for determining the SPOC is prescribed by the OECD and is applied by SERV as follows:

a) In the case of contracts for the delivery of raw materials and semi-manufactured products, consumer goods, parts and components, including services related to the same: at the latest, the date on which the goods (including services) are accepted or the actual or weighted average date of the acceptance;
b) In the case of contracts of sale for capital goods comprising individually usable parts: at the latest, the actual or weighted average date on which ownership of the goods is transferred to the orderer;
c) In the case of contracts of sale for equipment for entire installation plants or factories for which the exporter is not responsible for commissioning: at the latest, the date on which ownership of all equipment to be delivered in accordance with the contract, with the exception of spare parts, is transferred to the orderer;
d) In the case of the erection of structures for which the exporter is not responsible for commissioning: at the latest, the date on which the structure is completed;
e) In the case of contracts under which the exporter is contractually responsible for the commissioning of the installation plant: at the latest, the date on which the installation plant, once assembled, is ready for operation as confirmed by initial test runs. In this case, it is irrelevant whether the installation plant is transferred to the orderer on this date in accordance with the contract and whether the exporter has assumed further obligations;
f) If the contract provides for separate performance of individual parts of the export transaction in the cases specified in points c) to e): at the latest, the date on which the starting point of credit is defined pursuant to c) to e) or the average starting point of credit for the relevant performances pursuant to c) to e) or – if the exporter has not concluded a contract for the entire project but has done so for a significant portion thereof – a date that is relevant for the entire project;
g) In the case of services for which the exporter is responsible for commissioning: at the latest, the date from which the orderer realises a benefit from the service (at the latest, upon commissioning);
h) For other services: at the latest, the date from which the orderer realises a benefit from the service or the actual or weighted average date of acceptance of the respective services.