

Regulation of the Commercial Credits in the Foreign Exchange Operations

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Abstract : The purpose of commercial credit regulation in an unified way under Law on Foreign Exchange Operations in Republic of Serbia allows an easier state monitoring of credit operations performed by non-professionals on foreign exchange market. By broadly defining the term "commercial credits", the state (i.e. National Bank of Serbia) is given the authority to monitor the performance of all obligations under commercial contracts in which the obligations are not performed simultaneously. In the first part of the paper, the author analyses the economic gist of commercial credits with the purpose of giving an insight into their special treatment. The author examines the term „commercial credits“ given in Law on foreign exchange operations and the difference between financial credits and irregular commercial credits (exports and imports of goods and services deemed to be commercial credits) is particularly highlighted. In the second part, the author emphasizes the specifics of commercial credit contracts, especially the effects of special requests for the parties to these contracts to notify National Bank of Serbia and specific regulations regarding maturity of obligations under these commercial credits and the assignment and compensation of the said contracts.

Keywords : commercial credit, foreign exchange operations, commercial transactions, deferred payment, advance payment, (non) resident

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