

LEGAL ASPECTS OF PAYMENTS WITH FOREIGN SUPPLIERS IN MODERN CONDITIONS

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In the modern context relationships and reconciliations with external entities about purchase of goods, services or works purchase determine financial situation and provide continuous business operation. Whereas in the age of globalization and integration the process of international economic activity of small and medium business assumes particular significance. Cooperation with nonresidents on supplies demands adherence of normative framework and special aspects of payments settlement of different countries.

The research was made on the basis of such methods as analyzing and synthesizing, method of cause-and-effect link, comparison and abstract-logical method.

The article presents relationships and reconciliations with foreign suppliers with an allowance for international rules and special aspects. The main laws and regulations about import transactions are systematized. Documentary securing of supply process with international business entities are determined. Problematic issues about handling such accounts are emphasized.

Mobility of law and relation securing and environmental condition causes constant

revision and improvement of process of calculations with international supplier. In its turn, occurrence of collision of normative acts about relations in supplying with non-residents demands tracking study in that direction.

It is advisable to pay attention to the size and the determining procedure for exchange rate in the context of its impact on the enterprise financial result in the accounting operations with foreign currency. Exchange rate differences and its impact should be minimized with proper drafting of contracts with contractors. Long-term contracts, which may result significant exchange differences in the future, should be avoided; or contracts should be concluded with the inclusion of protective monetary and price warnings, which will help to minimize exchange risks.

It is important to apply the International Rules for the Interpretation of Commercial Terms (Incoterms) when foreign economic agreements are concluding. Also, it is necessary to constantly monitor import operations of the Bank and business entity concerning taxation and customs clearance of imported goods.