FORFETIRANJE KAO JEDAN OD OBLIKA FINANSIRANJA IZVOZA

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Rad mr Olivere Mladenović "Forfetiranje kao jedan od oblika finansiranja izvoza" objavljen je u Jugoslovenskom bankarstvu (br. 6) 1982. godine. Članak nam pruža interesantnu vezu ondašnjih i sadašnjih dilema i prepreka da se realizuje finansiranje "izvoza izvozom" kod obimnijih poslova izvoza kapitalnih dobara na kredit.

Činjenica je da ovaj instrument ni danas nije u primeni i pored odavno uvedenih MRS-a i IFRS-a.

FORFAITING AS A FORM OF EXPORT FINANCING

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The paper by Olivera Mladenovic, MSc, titled 'Forfaiting as a Form of Export Financing' was published in Jugoslovensko Bankarstvo Magazine (issue no. 6) in 1982. This article establishes an interesting connection between the past and present dilemmas and obstacles to the implementation of financing "export by export", when it comes to larger-scale export of capital goods on credit.

The fact is that this instrument is not in use even today, despite IAS and IFRS having been introduced long time ago.

Stimuliranje izvoza je, zbog njegovog pozitivnog dejstva na rast nacionalnog dohotka, kontinualan zadatak gotovo svih zemalja. Značajno mesto na ovom planu zauzima omogućavanje finansiranja izvoza pod što povoljnijim uslovima. Poslednjih godina prisutan je pojačan interes za forfetiranje, jednog od načina finansiranja izvoza, kojim se dopunjuje kreditni potencijal izvozno orijentisanog sektora nacionalne ekonomije uključujući i prateći bankarski potencijal.

Mehanizam forfetiranja

Pod izrazom forfetiranje (nemački „forfaitierung", engleski „forfaiting", francuski „forfaitage") podrazumeva se otkup hartija od vrednosti koje pokrivaju potraživanja koja dospevaju tokom narednog perioda, a koja potiču od isporuka roba i usluga, uglavnom u izvozu, bez prava regresa na njihovog vlasnika. Reč potiče od francuske reči „a forfait" i podrazumeva prodaju prava „đuture", odnosno u užem smislu prava potraživanja što je neophodni uslov za zaključenje jedne forfetne transakcija.

Pravo potraživanja može se zasnivati na menici (vučenoj ili solo) koja je i najčešći predmet forfetiranja, ali i na svakom drugom instrumentu: potraživanje po knjigama, ili po osnovu akreditiva sa odloženim plaćanjem i sl. Razlog za široku upotrebu menica, vučenih ili solo, leži svakako u njihovoj jednostavnoj formi i dugoj primeni u međunarodnoj trgovini i finansijama.

Vlasnik i prodavac prava potraživanja je po pravilu izvoznik, koji je prihvatio menicu na ime obezbeđenja plaćanja izvezene robe ili usluge i koji želi da ubrza naplatu uz istovremeno prenošenje rizika naplate na forfetora, a da za uzvrat primi umanjenu nominalnu vrednost papira dolazeći odmah do potrebne likvidnosti. U tom smislu izvoznik nastoji da prodaju prava potraživanja ugovori bez prava regresa upisujući na hartiji, koja je predmet prodaje, klauzulu „bez prava regresa" (na engleskom jeziku „without recourse"). U širem smislu forfetorom se smatra svako lice koje kupuje hartiju bez prava regresa na njenog prethodnog vlasnika.

Forfetiranje menica (bez prava regresa, što je suština forfetnog posla) podrazumeva situaciju u kojoj je menični dužnik prvorazrednog boniteta, ili je, što je najčešće dodatni uslov, menični dug pokriven obezbeđenjem u formi avala (klauzula „per aval") ili bezuslovne i neopozive bankarske garancije po sadržini prihvatljive za forfetora. Postojanje ovakvog obezbeđenja za forfetora je neophodno zbog otkupa prava potraživanja bez prava regresa na njihovog vlasnika, čime forfetor preuzima ukupan rizik naplate potraživanja.

Forfetiranje je pretežno srednjoročni posao, jer se otkupljuju prava potraživanja sa dospećem od 6 do 60 meseci. Svaki forfetor, međutim, definiše poslovnu politiku u sklopu tržišnih uslova i svoje ocene rizika angažovanja na konkretnim poslovima.

Forfetiranjem se otkupljuju menice uz umanjenje meničnog iznosa za iznos diskonta. Na ovaj način izvoznik pretvara svoju prodaju na kredit u gotovinsku transakciju, s tim što njegova odgovornost ostaje u sferi komercijalne transakcije koja je podloga finansijskoj transakciji forfetiranja, odnosno uglavnom na odgovornosti za kvalitet isporučene robe. Izvoznik je prirodno zainteresovan da se ograniči na delokrug svoje delatnosti, na proizvodnju robe ili izvršenje usluge, a da putem forfetiranja potraživanja realizuje prometnu naplatu. Zbog toga je forfetiranje interesantno za izvoznika kao dopunski oblik finansiranja.

Nastanak forfetnog tržišta

Smatra se da razloge za nastajanje forfetnog tržišta treba tražiti u promenama u strukturi i konceptu međunarodnih trgovinskih odnosa karakterističnih za kraj šeste i tok sedme decenije ovog veka. Pedesete, odnosno šezdesete godine odlikuju se snažnom ekspanzijom industrijskog sektora u visoko razvijenim zemljama koji je dao stimulans bržem razvoju međunarodnih trgovinskih tokova, naročito u periodima popuštanja međublokovske zategnutosti i smanjivanja barijera izgrađenih tokom predratnog kriznog perioda. U atmosferi većeg poverenja oživljava trgovina između dva bloka, a zemlje u razvoju iz Evrope, Azije, Afrike i Latinske Amerike postaju interesantna tržišta za plasman kapitalnih dobara proizvedenih u

Stimulating export is, due to its positive effect on the growth of national income, a continuous task of almost all countries. A significant aspect in this respect is enabling export financing under the most favourable conditions. In the last years there has been an increased interest in forfaiting, one of the ways to finance export, which complements the credit potential of the export-oriented sector of national economy, including the accompanying banking potential.

Forfaiting Mechanism

The term 'forfaiting' (German 'Forfaitierung', French 'forfaitage') refers to the purchase of securities covering the receivables maturing in the forthcoming period, incurred by the delivery of goods and services, mostly in export, without recourse to their original owner. The origin of the word is the French word 'a forfait', which means to sell the rights 'in bulk', i.e. in the narrower sense of the word, to sell the claims, which is the necessary precondition for a forfaiting transaction to be concluded.

Claims can be based on a bill of exchange (draft or promissory note) - the most frequent subject of forfaiting, but on any other instrument as well, such as: book receivables, or deferred-payment letter of credit obligations, etc. The reason for such a widespread usage of bills of exchange or promissory notes certainly lies in their simple form and long-established implementation in international trade and finance.

The owner and seller of receivables is, as a rule, the exporter, who has accepted the bill of exchange as a security for payment of the exported goods or services, and who wants to accelerate the payment, simultaneously transferring the payment risk to the forfeiter, receiving, as a recompense, the reduced nominal value of the securities and promptly achieving the necessary liquidity. To this end, the exporter tends to conclude the sale of receivables on a 'without recourse' basis, incorporating the 'without recourse' clause into the document which is the subject of sale. In a broader sense of the word, a forfeiter can be any person purchasing securities without recourse to their previous owner.

Forfaiting of bills of exchange (without recourse, which is the essence of a forfaiting transaction) implies a situation in which the bill of exchange debtor is of a first-class creditworthiness, or, which is usually an additional precondition, the bill of exchange debt is covered by means of a security in the form of aval ('per aval' clause), or an unconditional and irrevocable banking guarantee whose content is acceptable to the forfaiter. The existence of such security is necessary for the forfaiter due to the purchase of receivables without recourse to their original owner, whereby the forfaiter undertakes the entire risk of receivables collection.

Forfaiting is mostly a medium-term transaction, because the purchased receivables have the maturity from 6 to 60 months. Each forfaiter, however, defines the business policy in line with market conditions, and their own assessment of risk entailed by the involvement in concrete business operations.

In forfaiting transactions, bills of exchange are purchased with the bill of exchange value being reduced by the discount amount. Thus the exporter turns his credit-based sale into a cash transaction, with his liability remaining in the sphere of the commercial transaction which serves as a basis for the forfaiting financial transaction, practically being reduced to the liability for the quality of delivered goods. Naturally, the exporter is interested in limiting himself to the field of his business activity, the production of goods or provision of services, all the while collecting his commercial payments by means of forfaiting receivables. Hence is forfaiting interesting for the exporter, as an additional form of financing.

Originating of Forfaiting Market

It is believed that the reasons for the emergence of forfaiting market are to be sought in the structural and conceptual changes in international trade relations, characteristic of the end of the sixth and course of the seventh decade of this century. 1950s and 1960s are characterized by a massive expansion of the industrial sector in the highly developed countries, which stimulated a faster development of international trade transactions, visoko razvijenim zemljama. Međutim, iako na tržištu kapitalnih dobara kupci dobijaju na značaju, iako postoji veliki interes za osvajanje novih tržišta, tokom 50. i 60. godina prodavci, čak i kada su u pitanju velike nacionalne kompanije, opterećeni velikim ulaganjima u rekonstrukciju, ekspanziju i uvođenje nove tehnologije, nemaju uvek mogućnosti da sopstvenim angažovanjem obezbede isporuke na kredit, što je bitan konkurentni uslov kod plasiranja opreme. Tako se otvara prostor za osnivanje forfetnog tržišta na tlu Švajcarske, tradicionalnog bankarskog centra sa dugogodišnjim iskustvom u finansiranju međunarodne trgovine. Smatra se da je Credit Suisse u Cirihu bila jedna od prvih banaka koja je ponudila usluge forfetiranja. Međutim, brzi razvoj forfetnog tržišta nametnuo je potrebu da se pristupi formiranju specijalizovanih finansijskih institucija koje bi se pretežno bavile poslovima forfetiranja, a posao se potom preneo u ostale evropske finansijske centre, prvo u Švajcarsku (Ženeva, Lozana), a kasnije u London, Milano, Frankfurt.

Rizici forfetora i način obezbeđenja

Kupovinom hartija od vrednosti bez prava regresa na vlasnika (izvoznika) forfetor preuzima sve rizike koje izvoznik može imati u vezi načlate potraživanja po određenoj transakciji, a koji se uglavnom svode na:

- politički rizik, koji obuhvata izvanredne političke mere i stanja, kao što su rat, građanski rat, revolucija, društveni nemiri i sl.,
- rizik transfera, koji obuzvata nemogućnost i nespremnost nadležnih monetarnih organa da odobre plaćanja u dogovorenoj valuti, uključujući rizik uvođenja moratorijuma,
- valutni rizik, kada je izvoznik ugovorio plaćanja u valuti druge zemlje (ovaj rizik u sistemu fluktuirajućih deviznih kurseva može da generira značajna odstupanja od ugovorene vrednosti posla),
- komercijalni rizik, koji obuhvata nesposobnost ili nespremnost dužnika ili garanta da izvrše plaćanje po dospeću (komercijalni rizik se proteže na privatni sektor, jer rizik ove vrste u odnosu na subjekte javnog sektora spada u kategoriju političkih rizika).

Način obezbeđenja od rizika isključuje uobičajena sredstva i metode. Forfetor nastoji da otkupljuje komercijalne papire emitovane od prvorazrednih dužnika, pokrivene obezbeđenjem u vidu garancije ili avala banke prihvatljive za forfetora. Forfetna kompanija se po pravilu odlučuje za kupovinu papira sa rokom dospeća, tokom koga, po svojoj proceni, smatra da može realno sagledati mogući razvoj događaja. U sklopu ove prognoze značajno mesto zauzima što realnija procena transfernog rizika. Na forfetnoj kompaniji leži odgovornost za realnu procenu boniteta zemlje uvoznika (dužnika). Pokriće valutnog rizika je jednostavniji deo posla. Većina forfetnih kompanije otkupljuje prava potraživanja denominirana u valutama koje se mogu refinansirati na međunarodnom finansijskom tržištu. Ovde uglavnom spadaju US $, DM i Šfrs.

Prednosti forfetiranja za izvoznika

Smatra se da forfetiranje pruža sledeće pogodnosti izvoznicima:

- poboljšava njihovu likvidnost,
- povećava njihov potencijal za zaduživanje,
- eliminiše moguće gubitke zbog smanjene likvidnosti,
- eliminiše rizike rasta kamatnih stopa u budućnosti,
- eliminiše rizike po osnovu fluktuirajućih deviznih kurseva,
- eliminiše rizike po osnovu promene boniteta i finansijskog statusa dužnika;
- eliminiše administrativne probleme i prateće troškove oko naplate potraživanja.

Ovim prednostima se suprotstavlja jedan značajan nedostatak, a to je da je cena finansiranja putem forfetiranja potraživanja po pravilu dosta visoka i viša u odnosu na ostale alternativne mogućnosit finansiranja, jer forfetor u cenu finansiranja izraženu kroz eskontnu stopu uključuje troškove finansiranja prema tekućim tržišnim uslovima, napred navedene rizike i troškove administriranja.

Specifičnosti menica u odnosu na forfetiranje

Kao što je napred pomenuto predmet forfetnih transakcija su uglavnom menice: solo especially in the periods when inter-block strain was released and barriers built in the pre-war critical period reduced. In the atmosphere of improved trust, the trade between two blocks was revived, and the developing countries in Europe, Asia, Africa and Latin America became interesting markets to place capital goods manufactured in highly developed countries. However, although in the capital goods market buyers gain importance, and although there is a huge interest in conquering new markets, in 1950s and 1960s sellers, even when it comes to large national companies, being burdened by large investments in reconstruction, expansion and implementation of new technology, are not always in the position to provide deliveries on credit by their own engagement, which is a significant competitive precondition when placing equipment. Thus the room was created for forfaiting market to be created in Switzerland, the traditional banking center with a long experience in international trade finance. Credit Suisse in Zürich is considered to be one of the first banks to offer forfaiting services. However, the swift development of the forfaiting market imposed the need to start establishing specialized financial institutions which would predominantly conduct forfaiting operations, after which forfaiting was transferred into other European financial centers, first within Switzerland (Geneva, Losana), and later on to London, Milan, Frankfurt.

Forfaiter's Risks and Means of Security

Purchasing securities without recourse to the owner (exporter), forfaiter undertakes all risks that en exporter may face in respect of claims collections in a certain transaction, which typically involve the following:

- Political risk, referring to emergency political measures and situations, such as wars, civil wars, revolutions, social turmoil, etc.;
- Transfer risk, referring to the inability and unwillingness of the competent monetary authorities to allow payments in the agreed currency, including the risk of moratorium introduction;
- Currency risk, when the exporter agrees for the payment to be in the currency of another country (in a floating FX rates system this risk may generate significant deviations from the contractual transaction value);
- Commercial risk, referring to the inability or unwillingness of a debtor or guarantor to effect payment upon maturity (commercial risk stretches to the private sector, because when it comes to the public sector subjects, this type of risk falls into the category of political risks).

The ways of risk security exclude typical means and methods. A forfaiter tends to purchase commercial papers issued by first-class debtors, secured in the form of guarantee or aval of a bank acceptable to the forfaiter. The forfaiting company, as a rule, opts for purchasing papers with such maturity period for which, in its opinion, it believes it can realistically estimate potential developments. A significant part of this forecast is transfer risk assessment, as realistic as possible. The forfaiting company bears the responsibility for the realistic assessment of the creditworthiness of the importer's (debtor's) country. Covering currency risk is the simpler part of the job. Most forfaiting companies purchase claims denominated in the currencies that can be refinanced in the international financial market. This mostly refers to US $, DM, and Sfrs.

Benefits of Forfaiting for the Exporter

Forfaiting is considered to provide the following benefits to exporters:

- improves their liquidity;
- increases their borrowing potential;
- eliminates potential losses due to reduced liquidity;
- eliminates the risks in respect of future interest rates increases;
- eliminates the risks in respect of floating FX rates;
- eliminates the risks in respect of changes in the debtor's creditworthiness and financial status;
- eliminates administrative problems and accompanying costs in respect of claims collection.

These benefits are opposed by one significant drawback, which is that the price of financing by means of forfaiting receivables is, as a rule, ili vučene (promissory note ili bill of exchange). Razlozi za rasprostranjenost ovih instrumenata su praktične prirode. Radi se o hartijama od vrednosti koje su ušle u upotrebu još u srednjem veku, te je rukovanje njima veoma jednostavno za sve učesnike u poslu. Ovom treba dodati i postojanje međunarodnog pravnog okvira za promet ovih hartija prema Međunarodnoj konvenciji za komercijalne papire (Ženevska konferencija 1930. godine), koja predviđa pravila ponašanja i osnovne principe rada sa menicama koji su kasnije prihvaćeni kroz zakone većine zemalja.

Prodaja na kredit pretpostavlja otplatu u periodičnim ratama. Uobičajeno je da je svaka rata pokrivena odgovarajućom menicom, te se ukupan dug pokriva setom menica, sa dospećem pojedinačnih menica najčešće u šestomesečnim intervalima. Jedan pogodan i uobičajeni forfetni paket može se sastojati od 10 menica istog nominalnog iznosa od kojih prva dospeva 6 meseci, a deseta 60 meseci nakon datuma isporuke robe.

Za izvoznika postoji značajna razlika između solo i vučenih menica kada je u pitanju forfetiranje. Ona se odnosi na institut prodaje bez prava regresa. Prema Međunarodnoj konvenciji za komercijalne papire prodavac promissory note ima pravo da se oslobodi svake odgovornosti za izvršenje obaveze po osnovu indosamenta promissory note klauzulom „bez prava regresa" (without recourse). Indosiranjem vučene menice radi prodaje prava potraživanja, poverilac postaje dužnik po menici koji je pravno odgovoran za izvršenje menične obaveze čak i kada indosament sadržava klauzulu „bez prava regresa". U praksi ovo prouzrokuje određene probleme. Prodavac vučene menice po pravilu traži da se forfetor posebnim sporazumom obaveže da u slučaju neplaćanja od strane meničnog dužnika neće pokretati protiv njega postupak. Ovo nameće potrebu da izvoznik posluje sa prvorazrednom forfetnom organizacijom koja će izvršiti obaveze preuzete ovakvim sporazumom. Zbog lake i jednostavne procedure oko prenošenja rizika solo menica (promissory note) je najatraktivniji instrument forfetnog tržišta.

Manje su uobičajeni drugi instrumenti kao što su potraživanje po knjigama ili potraživanje po akreditivima sa odloženim plaćanjima. Osnovna zamerka ovim instrumentima je zbog toga što bi forfetna transakcija bila složena i zahtevala dobro poznavanje zakonske i poslovne regulative u zemljama dužnika i opsežno definisanje forfetne operacije. Osim toga, sva dospeća po ovakvim instrumentima su po pravilu objedinjena i za prenos prava potraživanja treba pribaviti i saglasnost dužnika. Ograničena negocijabilnost ovih instrumenata može biti propraćena i drugim brojnim pravnim i proceduralnim formalnostima, te se generalno smatra je da potraživanje po knjigama ili akreditivima neatraktivan oblik aktive za forfetora.

Valuta forfetnih instrumenata

Već je rečeno da forfetor nastoji da otkupi pravo potraživanja po menicama koje su denominirane prvenstveno u US $, DM ili Šfrs, zbog široke mogućnosti koje euro-valutno tržište pruža za refinansiranje u ovim valutama. Forfetne oranizacije otkupljuju prava potraživanja denominirana u drugim valutama, međutim, kako se cena forfetiranja utvrđuje na bazi troškova refinansiranja forfetora, veći valutni rizici kod ostalih, posebno slabijih valuta, mogu značajno poskupeti ionako skupe forfetne operacije.

Forme obezbeđenja forfetora

Menice prihvaćene za forfetiranje po pravilu su propraćene prvorazrednim bankarskim obezbeđenjem u formi avala ili garancije. Obezbeđenje je potrebno iz dva razloga: da zaštiti forfetora od rizika i da učini papir podobnim za reeskont na sekundarnom tržištu ukoliko se za to ukaže potreba.

Garancija i aval predstavljaju jednostavan instrument obezbeđenja. U slučaju garancije obezbeđenje se javlja kao poseban dokumenat koji izdaje garant i koji precizira sve uslove u vezi transakcije. Za potrebe eskonta posebno je značajan podatak o visini pojedinačnih rata i njihovom datumu dospeća. Garancija mora biti prenosiva što se podrazumeva ukoliko u garanciji nije drugačije precizirano. Garancija mora biti apstraktna, odnosno potpuno nezavisno od odnosnog komercijalnog posla. U protivnom, forfetor može biti zainteresovan rather high, i.e. higher in comparison with other alternative finance options, since the forfaiter includes the finance costs according to the current market conditions, the above mentioned risks and administrative costs, into the finance price expressed through discount rate.

Specificities of Bills of Exchange in Terms of Forfaiting

As mentioned above, the subjects of forfaiting transactions are mainly promissory notes or bills of exchange. The reasons for the widespread use of these instruments are of practical nature. Those are the securities which came into usage back in the Middle Ages, hence the handling of them is very simple for all participants in the transaction. It should also be added that there is a legal international framework for trading these securities according to the International Convention on Commercial Papers (Geneva 1930 Conference), which prescribes the rules of conduct and basic principles of operation with bills of exchange, which were subsequently adopted through the laws in most countries.

Sale on credit implies repayment in periodical installments. Commonly, each installment is covered by an appropriate bill of exchange; hence the total debt is covered by a set of bills of exchange, with individual bills of exchange typically maturing in six-month intervals. One suitable and typical forfaiting package may consist of 10 bills of exchange of the same nominal amount, the first of which matures in 6 months, and the tenth 60 months after the goods delivery date.

When it comes to forfaiting, the distinction between promissory notes and bills of exchange is essential for the exporter. It refers to the institute of sale without recourse. According to the International Convention on Commercial papers, the seller of a promissory note has the right to renounce any responsibility for settling the liabilities by means of a promissory note endorsement in the form of a 'without recourse' clause. By endorsing a drawn bill of exchange in order to sell his receivables, the creditor becomes a debtor in respect of the bill of exchange, legally liable for settling the liabilities regarding that bill of exchange, even when the endorsement contains a 'without recourse' clause. This causes certain problems in practice. As a rule, the seller of a bill of exchange demands the forfaiter to oblige by a separate agreement that he will not launch a court proceeding against him in the event of a lack of payment by the bill of exchange debtor. This, in turn, imposes the need for an exporter to do business with a first-class forfaiting organization which will settle the liabilities undertaken by such agreement. Due to the simple and easy procedure of risk transfer, promissory note is the most attractive instrument of the forfaiting market.

Other instruments, such as book receivables or deferred-payment letter of credit obligations, are less common. The basic objection to these instruments lies in the fact that in that case a forfaiting transaction would be complex and would require sound knowledge of legal and business regulations in debtors' countries, along with a comprehensive definition of a forfaiting operation. In addition, all maturities in respect of such instruments are, as a rule, aggregate, and the transfer of receivables would require the debtor's consent. Limited negotiability of these instruments may be accompanied by other numerous legal and procedural formalities, hence it is generally considered that the book receivables or deferred-payment letter of credit obligations are unattractive types of assets for a forfaiter.

Currency of Forfaiting Instruments

It has already been mentioned that a forfaiter tends to purchase receivables in respect of bills of exchange mostly denominated in US $, DM or Sfrs, due to the wide range of possibilities for refinancing in these currencies, offered by the Euro-currency market. Forfaiting organizations purchase receivables denominated in other currencies, but, given that the forfaiting price is determined based on the forfaiter's refinancing costs, higher currency risks of other, especially week currencies, may significantly increase the price of the already expensive forfaiting operation.

Types of Forfaiter's Security

Bills of exchange in a forfaiting transaction za otkup papira pošto pribavi garantovu izjavu da je dug bezuslovan budući da je komercijalni posao valjano izvršen.

Zaključivanje forfetnog aranžmana

U zemljama gde je uhodano forfetno tržište izvozne organizacije su u stalnom kontaktu sa forfetorima. Izvoznik, budući da nije u mogućnosti da ponudi srednjoročno finansiranje svoje robe iz vlastitih izvora, želi da zna unapred da li postoje i kakve su mogućnosti da se obezbedi predmetno finansiranje na forfetnom tržištu. U inicijalnoj fazi foreftna organizacija je u mogućnosti da indikativno da uslove pod kojim bi bila spremna da otkupi pravo potraživanja po komercijalnim papirima iz određene izvozne transakcije, navodeći orijentaciono prihvatljiv iznos, ročnost i moguću eskontnu stopu. Na bazi ovih podataka izvoznik može da pristupi pregovorima sa potencijalnim kupcem na kredit i da u ceni robe predvidi moguće troškove budućeg forfetiranja.

Forfetni aranžman se kazljučuje po pravilu pre isporuke robe. Period do mementa eskontovanja hartija je period obaveze forfetora (Commitment period) i često traje više meseci. Forfetni aranžman precizira obavezu foretora da do određenog roka eskontuje predmetne papire po dogovorenoj eskontnoj stopi i obavezi izvoznika da iste uruči forfetoru. Raskid forfetnog aranžmana je moguć uz obostranu saglasnost i obeštećenje foreftora od strane izvoznika za pretrpljenu štetu.

Troškovi forfetiranja

Imajući u vidu napred rečeno, troškovi forfetiranja su determinisani obimom rizika i cenom refinansiranja forfetora na odnosnom finansijskom tržištu.

Troškove pokrića komercijalnog rizika po pravilu snosi uvoznik koji obezbeđje aval ili garanciju svoje banke za blagovremeno izvršavanje svojih obaveza plaćanja po poslu uvoza robe na kredit. Može se otuda smatrati da su ovi troškovi neutralni na stranke u forfetnom poslu. Obim političkog ili transfernog rizika forfetor procenjuje prema konkretnim uslovima zemlje dužnika i tržišnim ocenama rizika.

Troškovi pokrića ovog rizika su znatni i mogu varirati od 0,50 do 5% p.a. u zavisnosti od zemlje uvoznika.[1]

Troškovi refinansiranja, uključujući rizik kretanja kamatnih stopa, baziraju na uslovima euro-valutnog tržišta za finansiranje u odnosnoj valuti na određeni rok uključujući i troškove terminskog pokrića.

Za troškove aranžiranja i administriranja forfetna organizacija zaračunava oko 0,50% p.a. na stanje duga.

Svi ovi troškovi se objedinjavaju i izražavaju u funkciji eskontne stope koju forfetna organizacija notira na mesečnoj osnovi. Lista daje orijentacionu eskontnu stopu po zemljama, valutama i ročnosti papira. Za preuzete obaveze do momenta forfetiranja forfetna organizacija zaračunava proviziju po stopi od 0,75 - 1,50% p.a. na iznos obaveze forfetiranja. Provizija se plaća mesečno unapred. Ilustracije radi navodi se lista jedne forfetne organizacije iz Ciriha sa važnošću za april 1982. godine. Lista daje uslove pod kojima je odnosna forfetna organizacija spremna da forfetuje komercijalne papire po zemljama emitenata, njihovim valutama i ročnosti.

1 Forfaiting, Credit Suisse Special Publication, No. 47/II, January 1980, str.

are, as a rule, accompanied by the first-rate security in the form of aval or guarantee. The security is necessary for two reasons: in order to protect the forfaiter from the risk, and to make the paper suitable for re-discount in the secondary market, if the need arises.

Guarantees and avals are simple instruments of security. In case of a guarantee, it is a separate document issued by the guarantor, which precisely states the conditions concerning the transaction. What is particularly important for the purpose of discount is the data on the amount of individual installments and their maturity dates. The guarantee has to be transferrable, which goes without saying unless the guarantee stipulates otherwise. The guarantee has to be abstract, i.e. completely independent from the concerned commercial operation. Otherwise, the forfaiter may be interested in purchasing the papers after he obtains the guarantor's statement saying that the debt is unconditional given that the commercial operation was properly effected.

Concluding a Forfaiting Arrangement

In the countries where forfaiting market is well-established, export organizations are in constant communication with forfaiters. The exporter, not being able to offer medium-term financing of his goods from his own resources, wishes to know in advance whether there are and what are the chances of providing relevant financing in the forfaiting market. In the initial stage, the forfaiting organizationi is in the position to indicate the conditions under which it would be ready to purchase the receivables in respect of commercial papers from a certain export transaction, stating an approximate, acceptable amount, maturity and potential discount rate. Based on these data, the exporter may launch negotiations with the potential buyer on credit, and to incorporate the potential costs of future forfaiting into the price of goods.

As a rule, forfaiting arrangement is concluded before goods delivery. The period until the moment the papers are discounted is the Commitment period of a forfaiter, which often lasts for several months. Forfaiting arrangement precisely stipulates the commitment of the forfaiter to discount the concerned papers by a defined deadline, at the agreed discount rate, and the commitment of the exporter to deliver these papers to the forfaiter. The breach of a forfaiting arrangement is possible with mutual consent, and the indemnification to the forfaiter by the exporter for the incurred damage.

Forfaiting Costs

Bearing in mind the above stated, the forfaiting costs are determined by the level of risk and the forfaiter's price of refinancing in the concerned financial market.

The cost of commercial risk coverage is, as a rule, covered by the exporter who provides an aval or a guarantee by his bank for the timely settlement of the liabilities concerning the payment in respect of exporting goods on credit. Thus, it may be considered that these costs are neutral for the parties in the forfaiting operation. The forfaiter assesses the level of the political or transfer risk based on the concrete conditions in the debtor's country and the risk assessments present in the market.

The costs of covering this risk are significant and may vary between 0.50 and 5% p.a. depending on the exporter's country.[1]

Refinancing costs, including the interest rates risk, are based on the conditions of the Euro-currency market for financing in the relevant currency with a defined maturity, including the costs of term coverage.

For the arrangement and administration costs, the forfaiting organization calculates about 0.50% p.a. of the outstanding debt.

All these costs are aggregated and expressed in the function of the discount rate the forfaiting organization notes on a monthly basis. The list provides an approximate discount rate per country, currency and maturity of papers. For the undertaken commitment until the moment of forfaiting, the forfaiting organization

1 Forfaiting, Credit Suisse Special Publication, No. 47/II, January 1980, str.

Zemlja	Rok	DM	US $	Šfrs
1	2	3	4	5
Abu Dhabi		9	12 5/8	7 3/8
Argentina		9 1/8	12 3/4	7 5/8
Australia		8 1/2	12 3/8	7
Austria		8 1/2	12 1/4	6 7/8
Bahrain		9 1/8	12 3/4	7 5/8
Belgium		8 1/2	12 1/4	6 7/8
Brazil	3 years	10	14 1/4	8 3/8
Cameroun	3 years	10 3/8	14 1/2	8 3/4
Canada		8 1/2	12 1/4	6 7/8
Chile		9	12 5/8	7 3/8
China		8 3/4	12 1/2	7 1/8
Colombia		9	12 3/4	7 1/2
Denmark		8 1/2	12 3/8	7
Dubai		9 1/8	12 3/4	7 5/8
Ecuador		9 1/4	12 7/8	7 3/4
Finland		8 1/2	12 3/8	7
France		8 1/2	12 1/4	6 7/8
Gabon	2 years	10 1/4	14 3/4	8 3/4
Germany (F.R. of)		8 1/2	12 1/4	6 7/8
Greace		8 7/8	12 1/2	7 1/4
Hong Kong		8 3/4	12 1/2	7 1/4
Iceland		9	12 5/8	7 3/8
India	3 years	10	14 1/4	8 3/8
Italy		8 5/8	12 3/8	7 1/8
Ivory Coast	3 years	10	14 1/4	8 3/8
Japan		8 1/2	12 1/4	6 7/8
Jordan	3 years	9 1/4	12 7/8	7 3/4

Zemlja	Rok	DM	US $	Šfrs
1	2	3	4	5
Korea (South)		9	12 5/8	7 3/8
Kuwait		8 7/8	12 1/2	7 1/4
Lebanon	3 years	10	14 1/4	8 3/8
Malaysia		9	12 5/8	7 3/8
Mexico		8 3/4	12 1/2	7 1/4
Netherlands		8 1/2	12 1/4	6 7/8
New Zealand		8 1/2	12 3/8	7
Norway		8 1/2	12 1/4	6 7/8
Panama		9 1/4	12 7/8	7 3/4
Paraguay		9 1/2	13	8 1/8
Peru		9 1/2	13	8 1/8
Portugal		9 1/8	12 3/4	7 5/8
Qatar		9 1/8	12 3/4	7 5/8
Saudi Arabia		9	12 5/8	7 3/8
Singapore		8 3/4	12 1/2	7 1/4
South Africa		8 3/4	12 1/2	7 1/4
Spain		8 3/4	12 1/2	7 1/4
Sweden		8 1/2	12 3/8	7
Switzerland		8 1/4	12	6 3/4
Taiwan		9 1/8	12 3/4	7 5/8
Thailand	3 years	10 1/4	14 3/8	8 1/2
Tunisia		9 1/4	12 7/8	7 3/4
United Kingdom		8 1/2	12 3/8	7
Uruguay		10 1/4	14 3/8	8 3/4
USA		8 1/2	12 1/4	6 7/8
Venezuela		8 7/8	12 1/2	7 1/4

Informacija o transakciji koja je predmet forfetiranja

Za potrebe konkretnog odlučivanja forfetna organizacija zahteva informaciju o predmetnoj transakciji koja sadrži sledeće podatke:

- valuta duga, iznos i ročnost
- zemlja izvoznika /uvoznika
- podaci o garantu
- vrsta instrumenta koji se forfetira
- vrsta obezbeđenja (garancija, aval)
- vrsta robe, datum isporuke
- potrebna ovlašćenja i dozvole
- domicil menice

Modeli osnovnih instrumenata forfetnog tržišta

Forfetor posvećuje punu pažnju instrumentima koje uzima u forfetiranje. Kako se menice u praksi izdaju u različitoj formi, Švajcarska forfetna organizacija Finanz AG Group smatra da je poželjno unificirati menice i u tom smislu preporučuje model koji ocenjuje kao prihvatljiv sa aspekta forfetiranja. Iz praktičnih razloga model menica se u nastavku daje prema originalnom tekstu.

calculates the fee at the rate of 0.75 - 1.50% p.a. of the amount of the forfaiting commitment. The fee is paid monthly and in advance. For the sake of illustration, we hereby present a list of one forfaiting organization from Zurich, valid for April 1982. The list provides the conditions under which the concerned forfaiting organization is ready to forfait commericial papers, per issuer's country, their currencies and maturities.

Zemlja	Rok	DM	US $	Šfrs
1	2	3	4	5
Abu Dhabi		9	12 5/8	7 3/8
Argentina		9 1/8	12 3/4	7 5/8
Australia		8 1/2	12 3/8	7
Austria		8 1/2	12 1/4	6 7/8
Bahrain		9 1/8	12 3/4	7 5/8
Belgium		8 1/2	12 1/4	6 7/8
Brazil	3 years	10	14 1/4	8 3/8
Cameroun	3 years	10 3/8	14 1/2	8 3/4
Canada		8 1/2	12 1/4	6 7/8
Chile		9	12 5/8	7 3/8
China		8 3/4	12 1/2	7 1/8
Colombia		9	12 3/4	7 1/2
Denmark		8 1/2	12 3/8	7
Dubai		9 1/8	12 3/4	7 5/8
Ecuador		9 1/4	12 7/8	7 3/4
Finland		8 1/2	12 3/8	7
France		8 1/2	12 1/4	6 7/8
Gabon	2 years	10 1/4	14 3/4	8 3/4
Germany (F.R. of)		8 1/2	12 1/4	6 7/8
Greace		8 7/8	12 1/2	7 1/4
Hong Kong		8 3/4	12 1/2	7 1/4
Iceland		9	12 5/8	7 3/8
India	3 years	10	14 1/4	8 3/8
Italy		8 5/8	12 3/8	7 1/8
Ivory Coast	3 years	10	14 1/4	8 3/8
Japan		8 1/2	12 1/4	6 7/8
Jordan	3 years	9 1/4	12 7/8	7 3/4

Zemlja	Rok	DM	US $	Šfrs
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Kuwait		8 7/8	12 1/2	7 1/4
Lebanon	3 years	10	14 1/4	8 3/8
Malaysia		9	12 5/8	7 3/8
Mexico		8 3/4	12 1/2	7 1/4
Netherlands		8 1/2	12 1/4	6 7/8
New Zealand		8 1/2	12 3/8	7
Norway		8 1/2	12 1/4	6 7/8
Panama		9 1/4	12 7/8	7 3/4
Paraguay		9 1/2	13	8 1/8
Peru		9 1/2	13	8 1/8
Portugal		9 1/8	12 3/4	7 5/8
Qatar		9 1/8	12 3/4	7 5/8
Saudi Arabia		9	12 5/8	7 3/8
Singapore		8 3/4	12 1/2	7 1/4
South Africa		8 3/4	12 1/2	7 1/4
Spain		8 3/4	12 1/2	7 1/4
Sweden		8 1/2	12 3/8	7
Switzerland		8 1/4	12	6 3/4
Taiwan		9 1/8	12 3/4	7 5/8
Thailand	3 years	10 1/4	14 3/8	8 1/2
Tunisia		9 1/4	12 7/8	7 3/4
United Kingdom		8 1/2	12 3/8	7
Uruguay		10 1/4	14 3/8	8 3/4
USA		8 1/2	12 1/4	6 7/8
Venezuela		8 7/8	12 1/2	7 1/4

Information about the Transaction Subject to Forfaiting

For the purpose of concrete decision-making, forfaiting organization requires information about the concerned transaction, containing the following data:

- currency of debt, amount and maturity
- country of exporter/importer
- data on the guarantor
- type of instrument to be forfaited
- type of security (guarantee, aval)
- type of goods, delivery date
- necessary authorizations and permits
- bill of exchange domicile

Models of Basic Forfaiting Market Instruments

Forfaiter pays full attention to the instruments he undertakes to forfait. Since bills of exchange are in practice issued in various forms, the Swiss forfaiting organization Finanz AG Group believes that it is recommendable to unify bills of exchange, and to this end, recommends a model estimated as acceptable from the point of view of forfaiting. For practical reasons, the bill of exchange templates below are provided in the original wording.

a) Model PROMISSORY NOTE

International PROMISSORY NOTE

....

(place and date of issue)   (currency and amount in figures)

On .... (date) fixed

for value received I/we .... (name of maker(s))

promise to pay against this promissory note to the

order of .... (name of beneficiary)

the sum of .... (amount in letters)

effective payment to be made in .... (type of currency) only,

without deduction for and free of any tax, impost, levy or duty

present or future of any nature under the laws of .... (contry of maker(s))

or any political subdivision thereof or therein.

This promissory note is payable at .... (domicile) (signature of maker(s))

b) Model vučene menice

International BILL OF EXCHANGE (draft)

(place and date of issue) .... (currency and amount in figures)

On .... (date) fixed

for value received, pay against this bill of exchange

to the order of .... (name of beneficiary)

the sum of .... (amount in letters)

effective payment to be made in .... (type of currency) only,

without deduction for and free of any tax, impost, levy or duty

present or future of any nature under the laws of .... (contry of debtor))

or any political subdivision thereof or therein.

This bill of exchange is payable at .... (domicile)   (signature of drawer(s))

Drawn on: .... (name and address of drawee (debtor))

Accepted: .... (signature of drawee (debtor))

a) PROMISSORY NOTE template

International PROMISSORY NOTE

....

(place and date of issue) (currency and amount in figures)

On .... (date) fixed

for value received I/we .... (name of maker(s))

promise to pay against this promissory note to the

order of .... (name of beneficiary)

the sum of .... (amount in letters)

effective payment to be made in .... (type of currency) only,

without deduction for and free of any tax, impost, levy or duty

present or future of any nature under the laws of .... (contry of maker(s))

or any political subdivision thereof or therein.

This promissory note is payable at .... (domicile) (signature of maker(s))

b) Bill of Exchange (Draft) template

International BILL OF EXCHANGE (draft)

(place and date of issue) .... (currency and amount in figures)

On .... (date) fixed

for value received, pay against this bill of exchange

to the order of .... (name of beneficiary)

the sum of .... (amount in letters)

effective payment to be made in .... (type of currency) only,

without deduction for and free of any tax, impost, levy or duty

present or future of any nature under the laws of .... (contry of debtor))

or any political subdivision thereof or therein.

This bill of exchange is payable at .... (domicile) (signature of drawer(s))

Drawn on: .... (name and address of drawee (debtor))

Accepted: .... (signature of drawee (debtor))

U praktične svrhe navodi se model teksta garancije koji ista forfetna organizacija smatra prihvatljivim za forfetora.

c) Model garancije

For value received (or for consideration received),
we hereby irrevocably and unconditionally guarantee payment on behalf of
.... for the amount of ....
(name of obligor(s)) (amount in words)
for which the following .... promisory notes / bils of exchange have been issued:
(number)
Amounts Maturities
....
to the order of .... issued by ....
drawn by .... (name of beneficiary)
accepted by .... (name of obligor)
if .... (name of obligor)
does not pay for any reason, we will pay at first demand even without the note(s)
having been protested, at the office of ....
bill(s) (domicile)
.... (name of guarantor)
.... (signature of guarantor)

Ako je obezbeđenje u formi avala ono se sastoji u indosiranju klauzule „per aval" na solo menici (promissory note) ili u slučaju vučene menice indosiranjem klauzule „per aval for".

Tehnika eskontovanja

Kod eskontovanja hartije koja dospeva na neki kasniji datum u narednom periodu, kamata se naplaćuje unapred do momenta dospeća, a sadašnja vrednost papira koja se dobija odbijanjem iznosa eskonta od nominalnog iznosa hartije isplaćuje se vlasniku. Konačna vrednost hartije koja se isplaćuje na datum dospeća odgovara njenoj nominalnoj vrednosti za razliku od hartija iz kreditnog posla sa obračunom i plaćanjem kamate unazad kada konačna vrednost hartije odgovara iznosu njene nominalne vrednosti uvećane za iznos pripadajuće kamate.

Iznos eskonta, odnosno iznos sadašnje vrednosti hartije, čiji je nominalni iznos naplativ na neki datum u budućnosti, obračunava se prema utvrđenoj komercijalnoj praksi uz primenu formule koja uzima u obzir sledeće parametre:[2]

V - nominalna vrednost papira
t - broj dana do dospeća
N - eskontni broj
d - eskontna stopa u % p.a.
D - iznos eskonta
v - sadašnja vrednost hartije svedena po odbitku iznosa eskonta od nominalnog iznosa papira pri čemu je:

$$\frac{V \times t}{100} = N \quad \frac{N \times d}{100} = D \ i \ V - D = v$$

Ilustracije radi daje se set menica različitog nominalnog iznosa i roka dospeća koje se eskontuju po eskontnoj stopi od 7% p.a. uz primenu gornje formule:

2 Idem

For practical purposes, the shown guarantee template is the one that the same forfaiting organization considers acceptable for the forfaiter.

c) Guarantee template

For value received (or for consideration received),
we hereby irrevocably and unconditionally guarantee payment on behalf of
.... for the amount of ....
(name of obligor(s)) (amount in words)
for which the following .... promisory notes / bils of exchange have been issued:
(number)
Amounts Maturities
....
to the order of .... issued by ....
drawn by .... (name of beneficiary)
accepted by .... (name of obligor)
if .... (name of obligor)
does not pay for any reason, we will pay at first demand even without the note(s)
having been protested, at the office of ....
bill(s) (domicile)
.... (name of guarantor)
.... (signature of guarantor)

If the collateral is in the form of aval, it implies endorsing "per aval" clause on a promissory note, or endorsing "per aval for" clause on a bill of exchange.

Discounting Technique

When discounting a paper which matures on a later date in the forthcoming period, the interest is calculated in advance until the date of maturity, and the present value of the paper, calculated by deducting the discount amount from the nominal value of the paper is paid to the owner. The final value of the paper paid out on the maturity date responds to its nominal value, as opposed to the papers from the credit operations with calculation and payment of interest in arrears, when the final value of the paper responds to its nominal value amount increased by the accompanying interest amount.

The discount amount, i.e. the net present value of the paper, whose nominal amount is payable at a certain date in the future, is calculated according to the defined commercial practice by applying a formula, taking into account the following parameters[2]:

V - nominal value of the paper

t - number of days until maturity

N - discount number

d - discount rate in % p.a.

D - discount amount

v - present value of the paper expressed upon deduction of the discount amount from the nominal value of the paper, with:

$$\frac{V \times t}{100} = N \quad \frac{N \times d}{100} = D \ i \ V - D = v$$

For the sake of illustration we provide a set of bills of exchange of different nominal values

2 Idem

Nominalna	Vrednost (V)	Dospeće u danima (t)	Eskontni broj (N)
Šfrs	120.000	60	72.000
Šfrs	100.000	240	240.000
Šfrs	110.000	420	462.000
Šfrs	90.000	600	540.000
Šfrs	70.000	780	546.000
Šfrs	200.000	1.140	2.280.000
svega: minus:	690.000.- 80.500.- eskont po stopi od 7% p.a.		4.140.000
Šfrs. 609.500 (sadašnja vrednost v)			

Navedeni primer ilustruje da papiri u ukupnom nominalnom iznosu od Šfrs. 690.000 sa datim dospećem eskontovani po eskontnoj stopi od 7% p.a. imaju sadašnju vrednost od Šfrs. 609.500. Od praktičnog interesa je da se prikaže postupak na relaciji izvoznik-uvoznik-forfetor. Izvoznik je zainteresovan da proda robu, uvoznik da je kupi. Ako kupac nema mogućnosti da kupi robu za gotovo, izvoznik može biti zainteresovan da robu proda na kredit uz korišćenje mogućnosti refinansiranja koje mu stoje na raspolaganju na forfetnom tržištu. Izvoznik je pri tom zainteresovan da realizuje vrednost robe u punom iznosu, odnosno da sadašnja vrednost koju dobije eskontovanjem odgovara vrednosti robe. Izvoznik je po pravilu dobro obavešten o visini eskontne stope koja važi na forfetnom tržištu za papire koje će dobiti od svog poslovnog partnera. Izvozniku je takođe poznato da robu na kredit može prodati pod uslovom da ponudi prihvatljive uslove finansiranja, u skladu sa važećim tržišnim uslovima. Izvoznik je prema tome upućen da ugovori takvu prodajnu cenu koja mu omogućava da u uslovima finansiranja koje nudi i refinansiranja raspoloživog na forfetnom tržištu realizuje promptno punu vrednost prodate robe.

Primer[3] koji se prikazuje zasniva se na pretpostavci da je izvoznik spreman da proda na kredit robu čija je vrednost Šfrs. 100.000.- na rok od 5 godina sa otplatom u 10 polugodišnjih rata i da je uvoznik spreman da prihvati kamatnu stopu od 6% p.a. sa obračunom kamate unazad na ostatak duga. Predmetne menice koje dobije kao obezbeđenje plaćanja izvoznik može eskontovati kod forfetora uz eskontnu stopu od 9% p.a. Fakturnu cenu robe, koja mu omogućava promptno ostvarenje 100% vrednosti robe forfetiranje, izvoznik obračunava uz primenu koeficijenta (multiplikators) X koji dobija na bazi sledeće formule[4]

$$X = \frac{1}{\left(1+\frac{p\times al}{100}\right)\times\left(1-\frac{d\times AL}{100}\right)}$$

gde je:
X - koeficijenat
p - kamatna stopa u % na ostatak duga
al - prosečan vek trajanja kredita
d - eskontna stopa u % p.a.
AL - prosečan vek dospeća menica

U navedenom primeru prosečan vek trajanja kredita je 2,75 god. (petogodišnji kredit, sa otplatom u 10 jednakih polugodišnjih rata), a prosečan vek dospeća menica zbog njihove opadajuće nominalne vrednosti iznosi 2.643778 god. računato prema obrascu

$$\frac{N\times 100}{V}$$

Otuda:

$$X = \frac{1}{\left(1+\frac{6\times 2{,}75}{100}\right)\times\left(1-\frac{9\times 2{,}643778}{100}\right)} = \frac{1}{1{,}165\times 0{,}762060} = 1{,}126380$$

[3] Idem
[4] Idem

and maturities, discounted at a discount rate of 7% p.a. according to the above formula:

Nominalna	Vrednost (V)	Dospeće u danima (t)	Eskontni broj (N)
Šfrs	120.000	60	72.000
Šfrs	100.000	240	240.000
Šfrs	110.000	420	462.000
Šfrs	90.000	600	540.000
Šfrs	70.000	780	546.000
Šfrs	200.000	1.140	2.280.000
svega:	690.000.-		4.140.000
minus:	80.500.- eskont po stopi od 7% p.a.		
Šfrs. 609.500 (sadašnja vrednost v)			

The above example illustrates that the papers in the total nominal amount of Sfrs 690,000 with the given maturity, discounted at the discount rate of 7% p.a., have the present value of Sfrs 609,500. It is of practical interest to show the procedure in the relation exporter-importer-forfaiter. The exporter is interested in selling the goods, importer in purchasing it. If the buyer cannot afford to purchase the goods for cash, the exporter may be interested in selling the goods on credit using the options of refinancing that are at his disposal in the forfaiting market. All the while, the exporter is interested in achieving the value of the goods in the full amount, i.e. in getting the discounted present value to respond to the value of goods. As a rule, the exporter is well informed about the level of discount rate prevailing in the forfaiting market for the papers he is about to receive from his business partner. The exporter also knows that the goods can be sold on credit provided that he offers acceptable financing conditions, in line with the existent market conditions. Therefore, the exporter seeks to arrange the selling price which enables him to promptly achieve the full value of the sold goods in the financing conditions he offers and refinancing available in the forfaiting market.

The example[3] shown hereby is based on the assumption that the exporter is willing to sell the goods in the amount of Sfrs 100,000 on credit - with the 5-year maturity and repayment in 10 semi-annual installments, and that the importer is willing to accept the interest rate of 6% p.e. with the calculation of interest in arrears on the outstanding debt. The bills of exchange he receives as payment security may be discounted by the exporter with the forfaiter at the discount rate of 9% p.a. The invoiced price of goods, which enables him the prompt achievement of 100% value of the forfaited goods, is calculated by the exporter applying the ratio (multiplier) X calculated based on the following formula[4]:

$$X = \frac{1}{\left(1+\frac{p\times al}{100}\right)\times\left(1-\frac{d\times AL}{100}\right)}$$

with:
X - ratio
p - interest rate in % on the outstanding debt
al - average life time of a credit
d - discount rate in % p.a.
AL - average maturity of bills of exchange

In the stated example the average life time of a credit is 2.75 years (a five-year credit, with repayment in 10 equal semi-annual installments), and average maturity of bills of exchange, due to their decreasing nominal value, amounts to 2,643778 years, calculated according to the formula

$$\frac{N\times 100}{V}$$

Hence:

$$X = \frac{1}{\left(1+\frac{6\times 2{,}75}{100}\right)\times\left(1-\frac{9\times 2{,}643778}{100}\right)} = \frac{1}{1{,}165\times 0{,}762060} = 1{,}126380$$

[3] Idem
[4] Idem

Primenom koeficijenta X (Šfrs 100.000 X 1,126380) izvoznik utvrđuje fakturnu vrednost robe u visini od Šfrs	112.638
na koju dodaje kamatu obračunatu po stopi od 6% p.a. na stanje duga u ukupnom iznosu od Šfrs	18.585,25
Zbirom fakturne vrednosti i obračunate kamate dobija se ukupna nominalna vrednost duga po kreditu za koji izvoznik dobija menice u visini od Šfrs	131.223,25
Forfetiranjem menica uz primenu eskontne stope od 9% p.a. obračunate na prosečan vek dospeća menica od 2,643778 god. dobija se iznos eskonta od Šfrs	31.223,25
i transakcija svodi na sadašnju vrednost od Šfrs	100.000,00
što predstavlja neto vrednost robe za koju je izvoznik od početka zainteresovan	

Jedna komercijalna transakcija ove vrste može imati i neke dodatne korektivne elemente kao što je plaćanje avansa što dovodi do određenih izmena u kalkulacijama. Međutim, deo koji ostaje po odbitku gotovinskih plaćanja je kreditni deo za koji važi ono što je napred rečeno.

Forfetiranje kao način upošljavanja slobodnih fondova

Uporedo sa osnovnom funkcijom, da omogući dopunsko finansiranje izvoza, forfetno tržište nudi interesantne mogućnosti za plasiranje slobodnih fondova.

Zbog većeg rizika koji prati ulaganje u forfetne hartije (hartije kupljene bez prava regresa) prinosi su veći nego po drugim alternativnim oblicima investiranja, ali se smatra da je ovaj oblik investiranja primeren investitorima jačeg finansijskog potencijala. I u takvim slučajevima smatra se da nije razumno nagomilavati forfetne hartije u većem iznosu.

Forfetne transakcije se po pravilu odvijaju u punoj poslovnoj diskreciji. Izvoznici žele da se neosetno i bez uznemiravanja tržišta oslobode hartija iz vlastitog portfelja. Oni to čine preko svoje banke koja je pak zainteresovana da obavi forfetni posao za njih ali isto tako u punoj diskreciji. Izvoznici su takođe zainteresovani da eskontovane hartije ostanu u portfelju forfetora do dospeća radi očuvanja što boljih poslovnih odnosa sa svojim partnerima. Banke garanti ili avalisti nisu zainteresovane za cirkulisanje garantovanih papira, jer imajući u vidu specifičnosti forfetnog tržišta, cenu finansiranja na njemu koja je viša od prosečne cene alternativnih formi kredita, dešava se da je za potencijalnog kreditora unosnije ulaganje u forfetne papire sa garancijom banke na sekundarnom tržištu, nego novi kreditni odnos putem direktnog kredita. Na ovaj način sužava se kreditno tržište za odnosnu banku. Otuda banke garanti čak nastoje da prema svojim mogućnostima iskupe papire koje su garantovale smanjujući pritisak garantovanih obaveza na tržištu i ostvarujući veću dobit.

Značaj forfetnog tržišta za izvoznika

Za izvoznika forfetno tržište ima nekoliko značajnih aspekata od kojih se ističu sledeći: prvo, daje mu ili potvrđuje ocenu boniteta potencijalnih poslovnih partnera, drugo, daje mu parametre za određivanje cene proizvoda u izvozu na konkretna područja i treće, omogućava mu brz i efikasan sistem refinansiranja.

Forfetno tržište nameće izvoznicima određene standarde. Prvenstveno ih usmerava ka solidnijim poslovnim partnerima, zatim ih upućuje na pedatno uređivanje odnosa sa uvoznikom posebno sa stanovišta forfetnih instrumenata: menice i garancije.

Šta za pojedinačnog jugoslovenskog izvoznika ili sektor izvoza znače mogućnosti koje pruža forfetno tržište? Moguće je da ove mogućnosti nisu sasvim ispitane i da do sada ovo tržište nije u većoj meri korišćeno za refinansiranje naših potraživanja po izvoznim poslovima. Imajući u vidu različite tendencije na pojedinim sektorima međunarodnog finansijskog tržišta postoji potreba da jugoslovenski izvoznici budu u toku sa mogućnostima koje pruža tržište u pogledu raspoloživog portfelja, posebno u budućim izvoznim orijentacijama. U tom smislu postoji potreba da se način uređivanja

Applying the ratio X (Sfrs 100,000 X 1.126380) the exporter determines the invoiced value of goods in the amount of Sfrs	112.638
at which the interest is added calculated at the rate of 6% p.a. on the debt in the total amount of Sfrs	18.585,25
Adding up the invoiced value and the calculated interest, one receives the total nominal value of debt in respect of the credit for which the exporter receives bills of exchange amounting to Sfrs	131.223,25
By forfaiting bills of exchange using the discount rate of 9% p.a. calculated for the average maturity of bills of exchange of 2.643778, one receives the discount amount of Sfrs	31.223,25
and the transaction is reduced to present value of Sfrs	100.000,00
which is the net value of goods for which the exporter was interested in the first place	

A commercial transaction of this kind may also have some additional corrective elements, such as paying in advance, which leads to certain modifications in calculations. However, the part which remains upon deduction of cash payments is the credit part which is pertinent to what was said above.

Forfaiting as a Method of Employing Free Funds

In parallel with its basic function - to provide additional export financing - forfaiting market offers some interesting opportunities for placing free funds.

Due to the higher risk entailed by investment in forfaited papers (papers purchased without recourse), the revenues are bigger than in other alternative forms of investment, but this kind of investment is considered to be suitable for investor of larger financial potential. Even in those cases, it is considered unreasonable to hold forfaited papers in larger amounts.

Forfaiting transactions are typically conducted in full business confidentiality since exporters wish to release the papers from their portfolios discreetly and without disturbing the market. They achieve this through their bank, which is, in turn, interested in conducting this forfaiting operation for them, but also in full confidentiality. Exporters also wish their discounted papers to remain in the forfaiter's portfolio until maturity, in order to preserve the best business relations with their partners. Banks issuing guarantees or avals are not interested in circulating guaranteed papers, because, given the specificities of the forfaiting market, and the price of financing which is higher than average price of alternative forms of credit, it happens that for the potential creditor it may be more lucrative to invest in forfaited papers with a bank's guarantee in the secondary market, than in the new credit relation by means of a direct credit. Thus the credit market shrinks for the concerned bank. Hence the banks-guarantors tend to, their position permitting, buy out the papers they had issued guarantees for, reducing the pressure of guarantees liabilities in the market and yielding higher profit.

Importance of Forfaiting Market for Exporters

The forfaiting market has several important aspects for the exporter, with the highlight on the following: first, it provides or confirms the assessment of creditworthiness of the potential business partners, secondly, it provides the parameters for determining the price of products to be exported into certain regions, and thirdly, it enables swift and efficient refinancing system.

Forfaiting market imposes certain standards on exporters. First of all, it directs them towards sound business partners, and then it refers them to neat arrangement of relations with the importer, particularly in terms of forfaiting instruments: bill of exchange and guarantee.

What does the potential offered by the forfaiting market mean to an individual Yugoslav exporter or the export sector? It is possible that this potential is not fully investigated and that, so far, this market has not been exploited to a considerable extent for the purpose of refinancing our receivables in odnosa sa potencijalnim kupcima upodobi zahtevima forfetnog tržišta u pogledu troškova forfetiranja instrumenata obezbeđenja. Postoji potreba da se izgradi zakonski i pravni okvir koji bi omogućavao izvoznicima finansiranje na forfetnom tržištu putem eskonta komercijalnih papira iz obavljenog izvoznog posla, kad god je ovakva operacija jednostavniji i povoljniji način dolaženja do potrebne devizne likvidnosti od klasičnog zaduživanja. Forfetno tržište pruža mogućnosti za ubrzavanje deviznog priliva po izvoznim kreditnim poslovima, ali pod odgovarajućim uslovima i uz odgovarajuće standarde u pogledu instrumenata duga i obezbeđenja.

Odnos prema forfetnom tržištu

Iako je tržište forfetnih operacija ograničenog značaja po potencijalu koji je raspoloživ za plasiranje u forfetne hartije, postoji mišljenje da ima značajno dejstvo kako na uvozno tako i na izvozno orijentisan sektor nacionalne ekonomije, jer aktivira dodatne finansijske izvore za finansiranje međunarodnog prometa.

Forfetno tržište uvozniku posrednu pruža mogućnost da na komercijalni kredit, po uprošćenoj proceduri, iako nešto skuplje, nabavi neophodnu robu. U nekim slučajevima kupovina na komercijalni kredit ima prednosti u odnosu na ostale oblike kreditiranja (poslovi manjeg obima, usitnjene isporuke, brojni isporučiocu). Zbog toga je značajno kakvo mesto na forfetnim listama zauzima zemlja uvoznika, jer ono opredeljuje uslove pod kojim će uvoznik biti u stanju da na međunarodnom robnom tržištu kupi potrebnu robu. Zidanje cena kod prodaje na komercijalni kredit nije samo posledica eventualnog nedovoljnog poznavanja situacije na međunarodnim robnim tržištima, niti stihijni čin izvoznika. Ono dobrim delom odražava potrebu izvoznika da formira cenu robe u uslovima finansiranja koji na međunarodnom finansijskom, odnosno forfetnom sektoru tržišta važe za odnosnog kupa robe na kredit. Ovako formirana cena robe, kombinovana sa uslovima eskonta za odnosnog kupca, ima dalje dejstvo na formiranje pozicije zemlje i na ostalim robnim i kreditnim tržištima, nacionalnim i internacionalnim.

Odnos izvoznika prema forfetnom tržištu ima uglavnom drugačije dimenzije. Za izvoznika forfetno tržište predstavlja mehanizam za refinansiranje, odnosno brzu mogućnost za naplatu potraživanja po kreditima koje odobrava svojim kupcima. Ocena forfetnog tržišta o finansijskoj poziciji pojedinih zemalja za njega je indikator u izvoznim orijentacijama koji mu pomaže da se pravilno postavi u tekućem poslovanju, a i da zaključuje izvozne poslove po kojima se može jednostavno, bez gubitaka i bez ikakvih daljih obaveza (bez prava regresa) refinansirati. Otuda su izvoznici prevashodno zainteresovani za plasman svoje robe na kredit u zemlje koje su navedene na listama forfetnog trzista, sa uslovima koji važe na ovom tržištu i uz standardnu dokumentaciju koja omogućava efikasan, jednostavan i pouzdan način prenošenja prava i obaveza po potraživanjima iz odnosne kreditne transakcije i da ih imaju u vidu kada zaključuju izvozne poslove na kredit.

Forfetno tržište kao mehanizam za povećanje likvidnosti

Forfetno tržište može predstavljati dopunski mehanizam za ubrzavanje priliva i povećanje likvidnosti, ali treba da budu zadovoljeni sledeći uslovi:

- da portfelj sadrži papire dobrog boniteta, lako i bez gubitaka utržive na forfetnom tržištu i
- da je prateća dokumentacija prihvatljiva prema standardima forfetnog tržišta.

Ako su ovi uslovi zadovoljeni može se govoriti o realnim i svrsishodnim mogućnostima forfetiranja. U takvim slučajevima operacija na forfetnom tržištu predstavlja ubrzavanje priliva po odobrenim kreditima, a u logici tržišta je da izravnava sadašnju vrednost papira dobijenu forfetiranjem sa njihovom nominalnom vrednošću naplativom na datum dospeća u budućnosti. Ovako koncipirana operacija zaslužuje pozitivno razmatranje u svetlu tekuće jugoslovenske akcije za ubrzavanje priliva po izvoznim poslovima.

Međutim, ako se hartija ne bi mogla eskontovati po osnovu vlastitog boniteta, te ako bi se tražila dodatna garancija neke jugoslovenske banke, operaciju ne bi trebalo smatrati forfetnim poslom jer to i nije, već poslom zaduženja na podlozi hartija od respect of export operations. Bearing in mind the different tendencies in certain sectors of the international financial market, there is a need for Yugoslav exporters to keep a follow-up of the possibilities offered by the market in terms of available portfolio, especially in their future export orientations. To this end, there is a need for the manner of arranging relations with potential buyers to be harmonized with the demands of the forfaiting market in terms of costs of forfaiting security instruments. A legal and regulatory framework needs to be established in order to enable exporters the financing in the forfaiting market by means of discount of commercial papers from an effected export operation, whenever such operation is a simpler and more favourable means of reaching the necessary foreign exchange liquidity than the classical borrowing. The forfaiting market offers possibilities for accelerating foreign exchange inflow in respect of export credit operations, but under certain conditions and with the appropriate standards in terms of debt and security instruments.

Position in Relation to Forfaiting Market

Although the forfaiting market bears limited importance in terms of potential available for placement in forfaited papers, there are opinions that it has significant effect both to import- and export-oriented sectors of the national economy, since it activates additional financial resources for financing international trade.

Forfaiting market indirectly provides an opportunity to the importer to procure necessary goods on commercial credit, by means of a simplified, though slightly more expensive, procedure. In some cases, purchase on commercial credit has its advantages in comparison with other forms of crediting activities (operations of lower scope, small-scale deliveries, and numerous suppliers). Therefore, it is important which place the importer's country holds in forfaiting lists, because that is what determines the conditions under which the importer will be able to purchase necessary goods in the international goods market. Building of prices in case of commercial credit purchase is neither just a result of the potential insufficient knowledge of the situation in the international goods markets, nor a whimsical act of the exporter. To a considerable extent, it reflects the need of the exporter to form the goods price in the financing conditions which are valid for the concerned buyer of goods on credit in the international financial, i.e. forfaiting market sector. Thus formed price of goods, combined with the discount conditions for the concerned buyer, has further impact on the formation of the country's position in other goods and credit markets, both national and international.

The position of the exporter in relation to the forfaiting market is mostly different in nature. For an exporter the forfaiting market functions as a mechanism for refinancing, i.e. swift opportunity for collection of receivables in respect of credits extended to the buyers. The assessment of the forfaiting market concerning the financial position of certain countries is an indicator of export orientations, helping him do the right thing in his current operations, and conclude export operations which may refinance him simply, without losses and any further obligations (without recourse). Hence the exporters are primarily interested in placing their goods on credit into the countries stated in the forfaiting market lists, meeting the conditions prevailing in this market, and using standard documentation enabling efficient, simple and reliable method of transferring claims and liabilities in respect of receivables from the concerned credit transaction, bearing all this in mind when concluding export operations on credit.

Forfaiting Market as a Liquidity Increase Mechanism

Forfaiting market may function as an additional mechanism for accelerating inflows and boosting liquidity, but only when the following preconditions are met:

- portfolio needs to contain papers of sound creditworthiness, easily and without losses marketable in the forfaiting market; and
- accompanying documentation needs to be acceptable according to the forfaiting market standards.

vrednosti i očigledno bi imala smisla samo za novog poverioca koji dobija dvostruko obezbeđenje.

Umesto zaključka

Forfetno tržište je ograničeni sektor međunarodnog finansijskog tržišta koji je značajniji po dejstvu koji vrši na ostale sektore tržišta nego po finansijskom potencijalu kojim raspolaže. Ova konstatacija nameće razmišljanje u sledećem pravcu:

1. da postoji potreba da izvoznici poznaju uslove forfetnog tržišta i da ih imaju u vidu kada zaključuju izvozne poslove,
2. da se tržište može koristiti za ubrzanje priliva iz odobrenih kreditnih poslova (uz pretpostavku da pravni, režimski i poslovni okvir to omogućava),
3. da je potrebno sagledati kakve realne mogućnosti za povećanje devizne likvidnosti pruža raspoloživi portfelj jugoslovenskih izvoznika i selektivno utvrditi papire pogodne za forfetiranje u punoj koordinaciji interesenata za nastup na ovom tržištu i
4. da je potrebno obezbediti punu diskreciju u nastupu prema praksi ovog tržišta.

These conditions being met, one may speak about the realistic and purposeful possibilities of forfaiting. In such cases, an operation on the forfaiting market implies acceleration of inflow in respect of extended credits, and the market naturally tends to level the net present value of papers obtained by means of forfaiting with their nominal value payable upon maturity in the future. Thus organized operation deserves positive consideration in light of the current Yugoslav efforts towards accelerating the inflows in respect of export operations.

However, if the paper could not be discounted based on one's creditworthiness only, hence needing additional guarantee of another Yugoslav bank, the operation should not be considered a forfaiting operation, because it would not be a forfaiting operation, but a borrowing operation based on securities, which would, obviously, make sense only for the new creditor, who would receive double security.

As a conclusion:

Forfaiting market is a limited sector of international financial market, which is more important due to the influence it exerts on other market sectors, than due to its own financial potential. This statement leads the argument in the following direction:

1. There is a need for exporters to get familiar with the forfaiting market conditions and bear them in mind when concluding export operations;
2. The market may be used for accelerating the inflow from extended loans (with the assumption that legal, regime and business frameworks allow that);
3. It is necessary to consider which realistic possibilities for increasing foreign exchange liquidity are provided by the available portfolio of Yugoslav exporters, and selectively determine which papers are suitable for forfaiting, in full coordination of stakeholders for entering this market; and
4. It is necessary to provide full discretion in the approach in line with this market's practice.