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The Concept and Features of the Contract for the Provision of Payment Services

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Abstract: For the correct legal classification of non-cash payments, it is important to identify non-cash settlement transactions carried out through credit institutions in accordance with the established procedure. The general rules of calculations are determined by the CC (Civil code). At the same time, non-cash settlements can also be regulated by banking regulations, in this regard, Non-cash settlements in this work are aimed at clarifying the concept and types of non-cash settlement operations.

Keywords: Non-cash settlements, bank, credit organizations, operators, payment orders, letters of credit, check settlement, collection settlement.

Settlements between citizens of the Republic of Uzbekistan, regardless of their business activities, can be made in cash or non-cash form, without limitation of the amount. On the contrary, settlements between legal entities, as well as settlements between individual entrepreneurs, are usually carried out by cashless means.

Non-cash settlements are carried out in accordance with banking rules and business practices adopted in banking practice. However, banking rules cannot conflict with CC and other laws. The rules for regulating non-cash payments are defined in the Law of the Republic of Uzbekistan "On Payments and Payment Systems".

According to the first part of article 16 of the Law "On Payments and Payment Systems", "a payment service is provided on the basis of an agreement concluded between a payment service user and a payment service operator, including an agreement in the form of a public offer." In general, a contract for the provision of payment services is an agreement between a client and a payment operator, which includes this general contract for the provision of payment services for individuals, as well as any other terms and documents (supplements, contracts, regulations, declarations, etc.). Including, but not limited to, the information specified in this general agreement on the provision of payment services for individuals.

The rules of the payment system are mainly accession agreements regulated by the organizer of the payment system. And although their content is determined in a certain way by the organizer of the payment system, the content of the rules of the payment system may significantly exceed the content of the requirements arising from the legal field in which such a payment system operates.

Thus, the regulation of the relations of the participants of the payment system not through direct bilateral relations between the participants, but through a global merger agreement allows:

1. Real-time regulation implementation.
2. Registration and control of participants.
3. Ensuring the centralization of regulation and tariff settlement operations of participants in the payment system.
4. Attracting entities with different legal and functional status to participate in the payment system [1].

In accordance with the current legislation of the Republic of Uzbekistan, the bank performs various settlements on behalf of the client (payer of funds, recipient of funds, other credit institutions (their respective divisions)) and according to his accounts, it is considered to be types of settlements. banking operations.

The rules of non-cash payments are expressed in CC. In particular, part 1 of article 791 of the CC specifies four forms of non-cash payments:

- settlements by payment orders;
- settlements on letters of credit;
- payments on checks;
- collection calculations.

However, settlement is also allowed in other forms provided for by law, banking regulations issued in accordance with the law, and business customs used in banking practice. These include electronic cashless payments. Modern computer equipment and telecommunication systems allow you to quickly solve payment issues without using the usual workflow. However, for this, banks and customers must have the appropriate equipment and software.

The following types of fees are distinguished:

- in full;
- in separate parts;
- on the balance of mutual requirements.

Participants in settlement relations have the right to choose any of the non-cash forms of settlements specified in part 1 of article 791 of the CC, as well as other forms of non-cash settlements not directly specified in the law. This provision is defined in part 2 of article 791 of the CC. In this case, we are talking about the fact that the forms of non-cash payments directly specified in the law are not fixed and complete, and their list is supplemented by other laws or banking regulations. In addition, the Code also allows the use of settlement forms used in banking practice in accordance with business practice. Such an opportunity should contribute to the development of new banking technologies, the rapid development of advanced forms of settlements formed in international banking practice.

Non-cash settlements are carried out through banks and other credit organizations that have opened corresponding bank accounts for customers. In banking practice, it is accepted that settlements are made on the territory of the Republic of Uzbekistan and are divided into international settlements. Participants in settlement relations are recognized as: the payer of funds, the payer's bank, the recipient of payments, the bank of the recipient of payments.

The general rules of calculations are defined in chapter 45 of the CC. At the same time, non-cash payments can be regulated by banking regulations, therefore, in this regard, attention should be paid to the Provision on non-cash payments in the Republic of Uzbekistan.

Let's consider the main forms of calculations.

The leading place as a form of non-cash payments is occupied **by payment orders.** It is worth noting that the legislator assigns the main place to settlements with payment orders. For example, the provisions of the CC on the product supply contract explicitly state that if the procedure and form of settlements are not specified in the agreement of the parties, settlements are carried out by payment orders (part 1 of article 449 of the CC). When making payments by payment order, the bank, on behalf of the client, transfers a certain amount of money from the funds in his account to the account of the person specified by the client in this or another bank within the time limits provided for by law, if a shorter period is not provided for by the bank account agreement or is not used in banking practice, if not specified, undertakes to make the transfer (part 1 of article 792 of the CC). From the definition established in the legislation, the following signs of bank transfers can be indicated:

- money transfers are carried out at the expense of the payer;
- money transfers are made by the bank to the account specified by the payer;
- if the parties in the bank account agreement do not set a shorter period for the transfer of money, the transfer of money is carried out within the period established by law or in accordance with it.

Banks are obliged to make an electronic payment on the day of receipt of the relevant payment document on behalf of the client, if this document was received during the banking day, except in cases provided for by law. In case of receipt of a payment document after the end of the bank's working day, banks are obliged to make an electronic payment no later than the morning of the day of receipt of the document, except in cases provided for by legislation [2].

The transfer of a monetary amount is carried out by the bank by transferring a certain amount of funds from the payer's account to the recipient's account. Such an obligation is imposed on the bank of the payer of funds, and he must make the payment within the time limits provided for by law, banking rules and the contract. According to the rule, although it is established that settlements between banks are carried out in national currency through representative (correspondent) accounts opened in the Central Bank settlement center, the Central Bank interbank payment system, the bank of the payer of funds and the Bank of the recipient of funds participates as participants in settlement relations.

The bank has a task to notify the client (at his request) that the task has been completed. In this case, the Bank issues a notification that the client's order has been executed. This is the moment when the payer's order is executed and funds are credited to the representative account in the recipient's bank. In accordance with article 778 of the CC, the recipient's bank is obliged to deposit the received funds to the account no later than the morning of the day of receipt of the corresponding payment document.

The Bank is responsible to the Client for its actions, as well as for the actions of the executing bank and the receiving bank. In this regard, property liability to the bank arises ipso jure (by virtue of the law, in accordance with the Law) in case of non-fulfillment of contractual obligations to the payer of funds. This measure is primarily aimed at protecting the interests of the payer of funds and leads to simplification of procedures for resolving disputes about violation of the payment procedure [3]. It should be noted that such specifics of legal regulation are characteristic of transport relations. The bank's liability follows from the general provisions on the law of obligations (articles 14, 241, 327, 334 of the CC).

Settlements by letters of credit are one of the forms of settlements used in the settlement practice of the Republic of Uzbekistan. However, recently this form of settlement has been widely used in international settlements. The meaning of a letter of credit as a form of non-cash settlement proceeds from the fact that the seller (contractor, contractor) has a strictly guaranteed payment for the fulfilled obligation. Such a situation occurs when money is transferred by the payer after the counterparty fulfills certain conditions, and this situation creates certain

convenience for the seller (contractor, contractor) who has agreed with the counterparty to make a payment under a letter of credit. The letter of credit form of settlements is relatively common in international practice, since in this case the letter of credit performs its main function, along with the settlement, as well as the function of collateral. Its convenience lies in the fact that the recipient of funds will be able to receive payments under the letter of credit by providing the bank with a set of documents confirming the full fulfillment of its obligations to the payer of funds.

At the moment, all the norms of settlements under a letter of credit represent the turnover of certain documents in international practice, and this situation requires, first of all, Simplified Rules of documentary letters of credit (hereinafter - Simplified Rules).

The CC (articles 796-803) and the Law "On Payments and Payment Systems" are regulatory documents regulating relations arising in connection with the use of accounts in the form of letters of credit on the territory of the Republic of Uzbekistan.

When calculating a letter of credit, the bank (issuing bank) that opened the letter of credit, at the request of the client (payer) and in accordance with his instructions, undertakes to make a payment if the recipient of funds or a person appointed by him submits documents and fulfills other conditions stipulated by the letter of credit (part 1 of article 796 of the CC).

This definition makes it possible to distinguish the following features of a letter of credit:

- letter of credit - a monetary obligation, the fulfillment of which is usually carried out on the basis of the conditions for the provision of documents specified in the letter of credit;
- is a letter of credit agreement based on a settlement agreement in the form of a letter of credit, and the bank does not participate in the execution of this agreement. Such justification is expressed, in particular, in the fact that the issuing bank is not obliged to verify the compliance of the terms of the letter of credit with the agreement between the payer of funds and the recipient of funds (beneficiary). Even the inauthenticity of the contract under which the letter of credit was opened for payment does not lead to the validity of the letter of credit;
- payment by letter of credit is made by the bank on its own behalf, but on behalf of the client;
- payment by letter of credit is made by the bank at the expense of its own funds or the client's funds;
- the opening of a letter of credit and settlements under it create a single purpose of transactions between different participants in credit and settlement relations [4].

Article 796 of the CC defines the subject, content and subjects of obligations arising from settlements under a letter of credit.

In a broad sense, the payer of funds, the issuing bank, the recipient of funds and, as a rule, the executive bank participate as subjects of credit obligations.

The basis for the occurrence of letter of credit obligations is the order of the payer of funds to open a letter of credit to the bank serving it. Since the bank is connected with the payer through a bank account agreement, if the form and content of the documents comply with the requirements of the legislation, the bank has no right to refuse to perform this task.

The form of the client's order to the bank is issued in the form of an application for a letter of credit. The application must contain all the information about the calculation. The letter of credit application may specify the conditions for loading the goods at certain points, a ban on partial payments, compliance with a certain method of shipment. The content of the order consists in the issuing bank performing one or more actions for a third party in accordance with the instructions of the payer of funds or in authorizing another bank (executive bank) to do so. The scope of such actions is defined in article 796 of the CC as "making payments to the recipient of funds".

In the form of a scheme, the interaction of participants in settlements under a letter of credit consists of four stages. The first is the payer's order to the issuing bank to open a letter of credit with payment instructions. In order to prevent unforeseen circumstances, a separate account is opened in the payer's bank to account for letters of credit received by the banking institution, and a balance account is opened under the number 22602 "Customer deposits on letters of credit". The second is the transfer of authority to make a payment from the issuing bank to the executing bank. In this case, in accordance with the Regulations, a separate deposit account under the letter of credit is opened in the executing bank. The third is the submission by the seller (beneficiary) of documents confirming the fulfillment of the obligation (for example, for the shipment of goods) specified in the letter of credit. The fourth (last) one is to make a payment on the basis of documents accepted by the executive bank. They usually include the number of the commercial account (invoice) for goods, documents related to the distribution of goods (waybill, waybill), transport and insurance documents. The executing bank verifies that the recipient of funds fulfills all the conditions stipulated in the letter of credit, affixing the appropriate signatures and seals of the recipient of funds and fulfilling other conditions. Failure to fulfill at least one of the conditions of the letter of credit entails non-payment of the letter of credit. Such verification is carried out by the executive bank only on formal grounds, without actual verification of the actual fulfillment by the recipient of the funds of the obligation confirmed by the submitted documents. In other words, the bank trusts its client and does not take responsibility for the forged documents submitted to them to receive funds. This type of liability should be provided for in the main contract concluded between the payer and the recipient of funds. If the payer's instructions fully comply with the submitted documents, the bank makes a payment to the beneficiary by transferring the corresponding amount of money to his account. It is at this time that the settlement of the letter of credit is considered completed. If the executing bank refuses to accept documents that do not comply with the terms of the letter of credit, on external grounds, it is obliged to immediately inform the borrower and the issuing bank about this, indicating the reasons. In this case, the payer or his bank may give a special permission to the executing bank, other than the original instructions, to accept the payment. If, after making a payment, the issuing bank finds that the documents received do not comply with the terms of the letter of credit, it has the right to refuse to accept them. In this case, all the negative consequences will fall on the shoulders of the executing bank, and it will have to pay the amount paid to the beneficiary in violation of the established procedure to the issuing bank. In some cases, settlements between counterparties under the contract can be made in the same bank (for example, when both parties to the contract have accounts in the same bank). In such cases, the rules of the executing bank apply to the issuing bank making the payment to the beneficiary, and the second stage of settlements under the letter of credit is not automatically applied.

The Law provides for the following types of letters of credit: revocable and irrevocable letters of credit, covered (deposited) and uncovered, confirmed letters of credit (articles 796-799 of the CC).

The current legislation allows the following combinations of names:

- revocable covered letter of credit;
- revocable unsecured letter of credit;
- irrevocable covered unconfirmed letter of credit;
- irrevocable covered confirmed letter of credit;
- irrevocable unsecured unconfirmed letter of credit;
- irrevocable unsecured confirmed letter of credit;

The letter of credit form of settlements must be provided for in the contract between the payer and the recipient of funds and it must specify: the name of the issuing bank; the type of letter of

credit and the payment scheme; notify the recipient of funds about the opening of the letter of credit; a complete list and an accurate description of the documents that the recipient of funds must provide to receive funds under the letter of credit; the deadline for submitting documents after shipment of goods (performance of works), as well as other documents by agreement of the parties (Regulations on mutual settlements).

The general rules of liability of the payer of funds for violation of the terms of the letter of credit are defined in article 802 of the CC. The issuing bank is responsible for this. An exception to this rule is defined in part 3 of this article, according to which "In case of unlawful provision by the executive bank of funds under a covered or approved letter of credit due to violation of the terms of the letter of credit, responsibility to the client may be assigned to the executing bank." Such an exception may be of practical importance only for a covered letter of credit, since in this case the payer of funds will suffer property damage, since he will incur certain costs for opening a letter of credit and will not receive an alternative benefit. as a result. In the case of an unsecured confirmed letter of credit, the payer's property interest cannot be violated in case of an erroneous payment, since the issuing bank has the right to refuse to cover the amount paid (part 2 of article 801 of the Civil Code) or if the funds were withdrawn from the representative account of the issuing bank on behalf of the executing bank without its consent, the executing bank has the right to demand their return.

When deciding on the subject of liability for the unjustified refusal of the executive bank to make a payment under a letter of credit to the recipient of funds and for violation of the terms of the letter of credit to the payer of funds, the following rule should be followed when alternative liability is possible: if the refusal of payment under a letter of credit or payment under a letter of credit if incorrect execution is caused by improper execution by the issuing bank their obligations (for example, the representative's account does not have enough funds to make a payment under the letter of credit or incorrect information about the terms of the letter of credit is indicated), the issuing bank is responsible.

If the negative consequences are caused by improper performance by the executive bank of its obligations, liability should arise in relation to the executive bank.

If such consequences are the result of non-fulfillment by both banks of their obligations properly, the responsibility should be assigned to both banks jointly and severally. According to some Russian scientists, responsibility should be determined by the contributions of each bank in accordance with the consequences of not fulfilling their responsibility properly (the principle of indemnity liability) [5].

In conclusion, it should be said that the letter of credit form of settlements is more complex and time-consuming than other forms of non-cash settlements.

Debt settlement is a banking operation according to which the bank (issuing bank) takes measures to accept payment from the payer on behalf of the client and to his account on the basis of settlement documents. The issuing bank that has received the collection order has the right to involve another bank (executive bank) for its execution.

Collection settlements are carried out on the basis of payment requirements by order of the payer (with acceptance) or without his order (in a non-acceptance order) and collection order, which is executed without the order of the payer of funds. (in undisputed order).

The payment application and collection order are submitted by the recipient (collector) of funds to the payer's account through the bank serving the recipient (collector).

Collection settlements are carried out on the basis of payment orders on behalf of the payer of funds (with acceptance) or without his indication (non-acceptance procedure) and on the basis of the collection order, according to which the payment is made without the indication of the payer of funds (without objections). The payment application and collection order are submitted by the

recipient (collector) of funds to the payer's account through the bank serving the recipient (collector).

Payment claims are settlement documents expressing the request of the creditor (recipient of funds) from the debtor (payer of funds) to pay a certain amount of money through the bank on the basis of the contract.

Payment requirements are used for payments for goods delivered, works performed, services rendered, in other cases stipulated by the main contract.

Settlements with payment claims can be made without prior acceptance or receipt of funds by the payer.

Payment requests without the payer's acceptance are made in the following cases:

- if the original written response of the debtor on the recognition of the amount of the claim is attached to the application. The addition of other documents to the application (the protocol of reconciliation of accounts receivable and accounts payable, the act of completed works (services, etc.)) cannot be the basis for writing off without acceptance. Taking into account that the record of reconciliation of accounts receivable and accounts payable cannot be the basis for writing off funds without acceptance, the letter of the payer of funds, in addition to confirming the amount of the objection, must contain the explicit consent of the recipient of funds to remove this amount from his account with a request for payment.
- by banks - to the bank servicing the main account of the payer of funds, in case of late repayment of debt on loans by the payer of funds; in this case, the banks servicing the debtor's secondary accounts, in case of insufficient funds in his account, the bank becomes the recipient of funds and sends a payment request to the debtor's main account in another bank. This provision is relevant, because in practice, executing banks refused to accept payment applications from creditor banks without acceptance, since accepting payment applications from other creditors would be impractical for them if the executing banks themselves are creditors.
- in other cases established by law.

Banks do not seriously consider the objections of payers about debiting funds from their accounts without acceptance.

Acceptance of the payment application must be completed by the payer of funds or the payer of funds, depending on the location of his claim, within three or ten working days, not counting the date of receipt of settlement documents. The payer has the right to partially or completely refuse to accept the payment request during this period. The refusal to pay is made in the prescribed form. Refusal of acceptance may be partial or complete. In case of partial refusal, payment is made within the recognized part of the acceptance. Banks do not consider the justification (reasons) for refusing to accept a payment request, as well as disputes regarding the purposes of the refusal.

If the acceptance of the payment request is not received on time, it is considered accepted and payment is required (default acceptance).

If the payment order cannot be signed by the payer's representative due to the absence of the client, the bank has the right to return the payment order to the recipient's bank without execution after 10 working days, marked "Not executed due to the absence of the client". in the upper left corner. At the same time, if during this period the payer's account numbers in this bank were debited by his order (including by issuing cash), the recipient of funds will meet the established requirements for opening account numbers in the payer's bank, crediting funds and debiting from customer accounts has the right to levy a fine in accordance with the regulations on the procedure application of fines to commercial banks (list No. 1044-3, 25.09.2019) for violation of the procedure for issuing cash for wages and other needs provided for by law.

However, since the person interested in fulfilling the payment request is only the recipient of the funds, the problem arises, how to determine whether the rules for returning the payment request to the executive banks have been properly fulfilled by him? There is no special provision in the legislation regarding the solution of this problem. In this regard, it can be concluded that the rights of the recipient of funds are not secured in many cases.

In the absence of funds on the payer's depot account, settlement documents are placed on the "Late settlement documents" account (card file No. 2).

A collection order is a settlement document on the basis of which funds are debited from the payer's account in a non-acceptance manner.

A collection order is used in the following cases:

1) when it is provided for the recovery of funds of state bodies in a non-acceptance manner in accordance with the law;
2) for the recovery of enforcement documents.

It should be noted that before issuing a debt collection order, state bodies must comply with certain rules set out in the Tax Code. Otherwise, it may be declared invalid by the court.

The procedure for collecting enforcement documents may be established by bailiffs, as well as by recoverers. The persons who are debtors and the persons in whose favor the enforcement document should be recovered are recognized.

In accordance with article 7 of the Law of the Republic of Uzbekistan dated August 29, 2001 No. 258-II "On the execution of judicial documents and documents of other bodies", executive documents are considered to be:

1) writ of execution issued by courts on the basis of court documents accepted by them;
2) writ of execution issued by the courts in connection with the enforcement of decisions of the arbitration court;
3) writ of execution issued by the courts of the Republic of Uzbekistan on the basis of decisions of foreign courts and arbitrations;
4) court orders;
5) notarized alimony payment agreements;
6) executive lists of notaries;
7) certificates issued by labor dispute commissions on the basis of their decisions;
8) resolutions of bodies (officials) authorized to consider cases of administrative offenses;
9) decisions of prosecutors on the administrative relocation of persons who voluntarily occupied housing or living in houses recognized as emergency;
10) decisions of bailiffs;
11) documents of other bodies in cases stipulated by law.

Bailiffs have the right to issue a resolution on debt collection only on the basis of these executive documents. The action of the bailiff is considered illegal in the absence of an enforcement document, suspension or termination of the case on it.

Banks stopped withdrawing funds without acceptance in the following cases:

- at the written request of the authority that issued the debt collection order;
- if there is a judicial act on the suspension of collection;
- on other grounds provided for by law.

The document submitted to the bank contains information about the collection order, the validity of which should be suspended. When restoring the withdrawal of funds on a collection order, its execution is carried out according to the queue group specified in this order and the calendar order for receiving documents within the group.

Unfortunately, the legislation does not provide for the procedure for returning an enforcement document related to the execution, withdrawal or rejection of a collection order.

In practice, the following procedure has been established, according to which the enforcement document, not restored or partially restored, is returned by the executing bank to the issuing bank for transfer to the debtor together with the collection order.

In cases of non-fulfillment or improper execution of a collection order due to the fault of the bank, the bank that provides services to the payer of funds in accordance with the procedure established by law is responsible. Previously, article 218 of the Economic Procedural Code of the Republic of Uzbekistan provided for liability for non-fulfillment of the bank's collection order. However, this article was repealed by the Law of the Republic of Uzbekistan of January 14, 2009.

To date, the bank is not liable to the recoverer for non-fulfillment of the collection order under the executive document.

Although the Law "On the Execution of Court Documents and Documents of other Bodies" provides for the following situation: a bank or other credit institution servicing the debtor's accounts, within three days from the date of receipt of the enforcement document, must fulfill the requirements for the recovery of funds specified in the enforcement document, makes a note of the absence of funds on the debtor's accounts sufficient to satisfy claims of the claimant, or notes that the specified requirements are not fulfilled in full or in part. Failure to comply with these requirements is the basis for the imposition of a fine by the court on a bank or other credit institution in the manner and amount provided for by law (parts 2-3 of article 4 of this Law).

However, the legislation does not provide for a fine for this offense against the bank.

Measures of responsibility against commercial banks for violating the requirements established by the procedure for opening accounts, crediting funds to customer accounts and issuing funds, issuing funds for wages and other needs provided for by the legislation of the Regulation on the Procedure for Applying" the size of fines and their application to commercial banks, as well as the procedure for their transfer in favor of clients whose rights and interests have been violated as a result of illegal actions of commercial banks (paragraph 2 of this Regulation). Given that the collector is not a customer of the debtor's bank, it is obvious that this provision does not protect his rights and interests violated by the debtor's bank.

Therefore, there is a need to adopt an appropriate regulatory document in order to ensure the correct execution of the Law of the Republic of Uzbekistan "On the execution of court documents and documents of other bodies" by commercial banks.

Regarding payments by checks, it is appropriate to indicate the following. A valuable check is a valuable check that contains an unconditional order of the check-giver to the bank to pay the amount specified in the check to the keeper of the check (part 1 of article 807 of the CC). The specifics of payments on checks are related to the subjective composition of the check. The following persons can be participants in check legal relations: only legal entities with their own bank account number can participate as a check giver, and legal entities and individuals can participate as check keepers; only the bank that has the bank account that issued the check and issued the checkbook can participate as a payer of checks.

As a rule, a check is used to pay the main obligation between the bill-bearer and the payer, but a direct statement of a check for a certain amount cannot repay the monetary obligation. The fact is that “the check only replaces the existing debt obligation, but does not eliminate it, and the debt

obligation remains until the payer pays the check. It is from this moment that the check holder loses the right to claim against the check giver" [6]. By its very nature, a check is a surrogate for money and can never replace money. The main conclusion follows from this:

The main debtor of the check is the payer. The bearer of the cheque is not bound to the bank by legal obligations, and the bank does not accept the cheque and is not responsible for non-payment of the cheque to the bearer (such liability may arise in relation to the cheque giver, the guarantor of the cheque, the endorser, in advance and other persons who handed over the cheque).

The obligation under the check is abstract, "not based on anything" and separate from the main obligation, and payment is made by issuing a check.

The obligation under the check becomes irrevocable until the day the check is presented for payment. Payments by cheque cannot exclude interest.

Being a security, the check must have the details established by law (article 808 of the CC), the absence of such details makes the check invalid.

In accordance with article 810 of the CC, the name of the owner is written on the check and the transfer can be a check. The type of receipt determines the method of transferring rights to it.

In accordance with article 810 of the CC, a check in the name of the owner cannot be issued to another person. This, in turn, means that the rights to the check cannot be transferred to another person. The transfer of rights to a check or an endorsement on non-transferable checks is allowed in favor of any person, including the check giver himself. The endorsement against the payee is cancelled by a regular invoice and is only a receipt for receipt of payment. The endorsement made by the payer is invalid. In addition, single approval is not allowed. The person who received the cheque in the order of endorsement is the actual owner of the cheque if he relies on his right in the continuous order of endorsements.

Payment of the check can be fully or partially guaranteed by means of a guarantee (aval). The payment guarantee (aval) on the check can be given by any person except the payer (part 1-2 of Article 811 of the CC).

Presentation of the check for payment can be carried out by presenting it directly to the payer bank, as well as presentation in the order of collection (article 812 of the CC). Payment of the cashed check is carried out in the order of collection (article 805 of the CC). Usually, the issuing bank transfers money to the payer after receiving it from the paying bank. However, the law also provides for another method of settlement, according to which funds can be transferred to the account of the check holder than before receiving money in the form of a loan from the payer bank. After receiving the check, the payer must make sure that the check is genuine and that the owner of the check has authority over it. In cases of payment of a forged, stolen or lost check, the issue of cost sharing between the check-giver and the bank may arise. Unfortunately, the law does not contain a specific provision regarding the case of loss of a check due to force majeure or the event of the check giver. It can be seen that in this case, the general rules applicable to damage caused by force majeure circumstances should be applied.

What actions should be taken if the bank refuses to pay the money on the check? The establishment of this fact is carried out in several cases provided for in article 814 of the CC:

- notary's protest in accordance with the procedure established by law;
- indicating the date of presentation of the receipt for payment with a note on the payer's refusal to pay the check;
- that the collecting bank notes that the check was presented on time and the money was not paid for it, indicating the date.

The CC has established a shortened period for the presentation of a claim by the cheque holder and for the recourse claims of a person who has an obligation under the cheque, which is six months from the date of the occurrence of the basis for the presentation of the claim.

In banking practice, a check operation should begin with the conclusion of a check agreement between the client's bank and the payer's bank. After its registration, a checkbook and a check card are issued to identify the issuer of the check. The source of payment for the check may be the payer's own funds, bank loans or other funds. Funds for payment of the check can be credited to a separate special account. This situation significantly increases the reliability of payment by check, since even if there are no funds on the account, the payment by check can continue through a special settlement account. Instead of deposited funds, the bank can guarantee payment of the check to the client.

However, although there is a legal framework in our country regulating relations on checks, there are no such relations yet. Checks are used by legal entities, including business entities, only to receive funds for the monthly payment of wages to their employees.

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