FORFETING KAO SAVREMENI OBLIK FINANSIRANJA PREDUZEĆA

Jelena Vapa-Tankosić¹, Marko Ivaniš², Dejan Vukosavljević³

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Apstrakt

Tehnika forfetinga obuhvata otkup nedospelih dugoročnih spoljnotrgovinskih potraživanja koja ispunjavaju određene uslove u pogledu ročnosti, vrste i dospeća. Na taj način preduzeće ima mogućnost da proda poslovnoj banci ili nekom drugom specijalizovanom finansijskom telu za forfeting svoje spoljnotrgovinsko potraživanje koje nije opterećeno mogućnošću regresnih zahteva drugih lica prema kupcu potraživanja, a koje je obezbeđeno nekim od ugovornih sredstava obezbeđenja. Forfeting transakcijom preduzeće eliminiše moguće gubitke zbog nelikvidnosti, rizike rasta kamatnih stopa u budućnosti, rizike po osnovu fluktuirajućih deviznih kurseva, rizik po osnovu promene boniteta i finansijske pozicije dužnika, eliminiše administrativne probleme i prateće troškove oko naplate potraživanja. Ovaj rad ima za cilj da ukaže na postupak primene tehnike forfetinga i mehanizme eskontne stope u zavisnosti od rizika, perioda otplate, valute i iznosa same transakcije.

Ključne reči: forfeting, otkup potraživanja, finansijsko tržište, eskont.

JEL: F10, G3.

Uvod

Pored faktoringa, postoji još jedna vrlo slična vrsta parabankarskog posla, a to je forfeting ili forfetiranje. Sam termin potiče od francuske reči „a forfait”, odnosno nemačke „fortaitirung”, pri čemu obe označavaju da se „zarobi” nečije pravo. Radi se o otkupu srednjoročnih i dugoročnih spoljnotrgovinskih potraživanja koja ispunjavaju određene uslove u pogledu ročnosti, vrste i dospeća. Poželjno je da potraživanja, koja su prihvatljiva za posao forfetinga, potiču iz posla izvoza ili

¹ Redovni profesor dr Jelena Vapa-Tankosić, Fakultet za ekonomiju i inženjerski menadžment, Cvećarska ulica br. 2, 21000 Novi Sad, Srbija, E-mail: jvapa@gmail.com

² Redovni profesor dr Marko Ivaniš, Fakultet za ekonomiju i inženjerski menadžment, Cvećarska ulica br. 2, 21000 Novi Sad, Srbija, E-mail: drnivani@gmail.com

³ Vanredni profesor dr Dejan Vukosavljević, Fakultet za menadžment, Njegoševa br.1a, 21205 Sremski Karlovci, Srbija, E-mail: vukosavljevic.dejan@gmail.com

uvoza kapitalnih dobara. Forfeting je način finansiranja pojedinačnih potraživanja preduzeća koja proizvode opremu i industrijska postrojenja, izgradnje objekata (po sistemu „ključ u ruke”) ili izvođenja investicionih radova sa odloženim rokom plaćanja, ukoliko, iz bilo kojih drugih razloga, nije moguće primeniti neki drugi oblik finansiranja. Takođe, forfeting je efikasan mehanizam za podsticanje izvoza.

U Srbiji se nedavno pojavio forfeting koji uključuje otkup dugoročnih potraživanja koja potiču iz izvoznog posla umanjenih za odgovarajući iznos zasnovan na prezentovanju dokumenata kojima uvoznik garantuje otplatu duga (Miljković, Miljković, 2011). Ovaj rad ima za cilj da istakne značaj tehnike forfetinga kao savremenog parabankarskog oblika finansiranja preduzeća, kao i da ukaže na postupak primene tehnike forfetinga i mehanizma eskontne stope u zavisnosti od rizika, perioda otplate, valute i iznosa same transakcije.

Koncept tehnike forfetinga

Forfetiranje kao vid finansiranja spoljnotrgovinskih transakcija je započeto u Cirihi, nakon drugog svetskog rata, po osnovu izvršenja prodaje američkih žitarica istočnoevropskim zemljama. Ugovor o forfetiranju prvi put su koristile švajcarske banke tokom Drugog svetskog rata. Njegova posebnost se ogleda u tome da banke ili posebne korporacije za faktoring vrše avansna plaćanja potraživanja koja su obično tipa prenosnih instrumenata (npr. solo i vučene menice) i preuzimaju izvozna potraživanja bez regresa radi plaćanja izvoznicima, u slučaju da uvoznik ne ispuni plaćanje (Velentzas et al., 2013). Za sigurnost potraživanja agenta (forfetera) može da garantuje banka. Jedan manji broj ciriških finansijskih kompanija koje su se specijalizovale za finansiranje vezanih poslova između zemalja Istočne i Zapadne Evrope bile su u jedinstvenoj poziciji da procene rizike u ovom domenu. One su, uz prilično visoku premiju, počele da eskontuju menice istočnoevropskih uvoznika vršeći plaćanja u gotovini prema izvoznicima iz SAD koji su bili zainteresovani da što pre dođu do likvidnih sredstava.

Tokom sedamdesetih godina XX veka, London je kao centar za transakcije forfetiranja postao veliki konkurent Cirihi, a potraživanja čiji je otkup vršen sve više su poticala od uvoznika iz zemalja u razvoju, da bi ujedno forfetiranje dobilo na značaju i kao instrument finansiranja trgovine među industrijskim zemljama. Snažni podsticaj širenju uloge forfetiranja u finansiranju međunarodne trgovine došao je sa razvojem sekundarnog tržišta hartija od vrednosti i drugih instrumenata koje obuhvataju novčano potraživanje (Kapor, 2005). Forfeting transakcije mogu su izvršiti relativno brzo i jednostavno i obično su veoma profitabilne. Evropski finansijski smatraju da su forfeting transakcije transakcije visokog prinosa i visokog rizika. Preuzimanje većeg rizika se ustoličilo u Evropi, gde su zemlje obično

uključene u forfeting transakcije uspostavile dobre komercijalne odnose i uskladile svoju spoljnotrgovinsku regulativu (Ludwig, Coursey, 1986).

U razvijenim tržišnim privredama, mehanizmi za podsticanje izvoza, putem forfetinga pojavili su se sredinom osamdesetih, a puni razvoj doživljavaju sredinom devedesetih godina XX veka. Zbog specifičnosti, složenosti i rizičnosti ovih poslova (Živković, 2019), osnovane su i posebne afilijacije banaka koje obavljaju isključivo ove poslove, mada se forfetiranje sve češće javlja i kao oblik poslovanja specijalizovanih forfeting preduzeća. Forfeting je sličan faktoringu, ali se odnosi na transakcije koje obuhvataju srednjoročna potraživanja izvoznika kapitalnih dobara (Chauffour, Farole, 2009). Tehnički posmatrano, forfeting je poseban pravni posao koji se sastoji od otkupa nedospelih dugoročnih spoljnotrgovinskih potraživanja (sa rokom otplate od obično 5–7 godina). Uslovi pod kojim forfeting preduzeće pruža forfeting usluge bitno zavise od kreditne sposobnosti podnosioca i klijenta, kao i od kreditne sposobnosti banke koja je izdala instrument plaćanja (Sedliačiková et al., 2014). Izvoznik prodaje banci ili nekom specijalizovanom finansijskom telu svoje spoljnotrgovinsko potraživanje koje nije opterećeno mogućnošću regresnih zahteva drugih lica prema kupcu potraživanja, a koje je obezbeđeno nekim od ugovornih sredstava obezbeđenja. Potraživanja koja se forfetiraju praćena su prvorazrednim bankarskim obezbeđenjem u formi avala ili garancije (prenosive, abstraktne), i na taj način forfeter je zaštićen od rizika i može da uradi reeskont papira na sekundarnom tržištu (Mladenović, 2010). „Transakcije se međusobno razlikuju u mnogim aspektima, prema iznosima, vrsti finansirane robe, dokumentacije koja dokazuje trgovinu, roku finansiranja i identitetu ugovornih strana i garanta” (Willsher, 1995).

Odricanje od regresnog prava smatra se osnovnom karakteristikom forfetiranja u odnosu na druge poslove kreditnog karaktera, a na taj način prenosilac potraživanja oslobađa se od svakog rizika u vezi sa naplatom potraživanja i odgovara samo za pravno postojanje potraživanja. Forfetiranje se obično vrši za potraživanja koja se kreću od 100.000 mil USD, ili čak od 500.000 mil USD (Madura, 2008). Izvozna potraživanja zasnovana na kreditnim poslovima pretvaraju se u gotovinske transakcije, oslobađajući bilans izvoznika od odgovornosti i oslobađajući kreditne linije, koje se zatim mogu koristiti za druge finansijske potrebe (Guild, Harris, 1986).

Forfeting je složen mehanizam u kome mogu da učestvuju četiri subjekta (proizvođač-izvoznik, kupac-uvoznik, banka kupca-uvoznika i forfeter). Ugovor o forfetingu zaključuje proizvođač kapitalnih dobara sa forfeterom koji prodaju vrši na bazi komercijalnog (robnog) kredita. Suština ugovora o forfetingu je u tome da forfeter, putem cesije, preuzima od izvoznika potraživanje prema drugom licu (kupcu dobara). Forfeter prihvata cesiju potraživanja i isplaćuje neto vrednost

prenetih potraživanja prodavcu, kao svom klijentu, uz odbitak kamate, provizije i troškova vezanih za forfeting transakciju, pri čemu se forfeter obavezuje da će snositi rizik naplate potraživanja (tj. neće zatražiti regresiranje nenaplaćenih potraživanja od proizvođača - prodavca).

Slika 1. Grafički prikaz forfeting transakcije na bazi otkupa meničnog potraživanja

Izvor: Autori

Na grafičkom prikazu forfeting transakcije (*Slika 1*) možemo identifikovati korake koje prate mehanizam zaključenja forfeting transakcije:

1. Sklapanje komercijalnog ugovora;
2. Forfeter obezbeđuje pismenu „čvrstu obavezu” da otkupi, sa klauzulom „bez obaveza”, „bez regresa”, menice avalirane od strane Banke uvoznika;
3. Menice i pismo o instrukcijama predate su od strane uvoznika njegovoj Banci koja avalira menice;
4. Menice se šalju Banci izvoznika;
5. Izvoznik isporučuje robu uvozniku;
6. Uručenje menica izvozniku;
7. Izvoznik uručuje menice i dokumentaciju Forfeteru;
8. Forfeter doznačava sredstva (umanjenu za eskont) na račun izvoznika sa ugovorenim odbitkom kamate, provizija i ostalih troškova;

9. Po svakom dospeću Forfeter podnosi menice Banci garantu na naplatu o dospeću;
10. Prilikom svakog dospeća menica, Banka Garant isplaćuje nominalnu vrednost menica na račun Forfetera.

Kao što je navedeno, prenos potraživanja u međunarodnoj praksi najčešće se ostvaruje putem sopstvene menice koju izdaje uvoznik a avalira njegova banka, uz stavljanje klauzula „bez obaveza”, „bez regresa” od strane izvoznika koji uz naknadu ustupa potraživanje. Forfetiranje kao forma finansiranja ima karakteristike finansiranja „poslednjeg utočišta” („last resort lender”) za izvoznika (i uvoznika) jer se odobrava i za visokorizične zemlje za koje se ne može obezbediti drugi izvor finansiranja ili pokriće osiguranja od (komercijalnih i nekomercijalnih) rizika izvoza. Ne postoji obaveza izvoznika da sve pojedinačne poslove poverava forfeteru. Troškovi forfetinga mogu da se uključe u cenu izvoznog posla. Forfetiranje na sekundarnim tržištima ima visoku premiju jer su i rizici obično veći, ali forfeting kompanija može da se zaštiti od rizika putem hedžing tehnika zaštite od rizika u upravljanju portfolijom (McKibbin, Pistrui, 1997).

Prenos prava potraživanja kod forfeting poslova može se realizovati i putem cesije (gde se radi samo o zameni poverilaca jer je raniji imalac odgovoran za potraživanja, ali ne i za naplativost istih) i prenosom dokumentarnog akreditiva sa izvoznika na forfetera (forfeter, na dan dospeća potraživanja, podnosi akreditivnoj banci dokumenta kojima se potvrđuje da su ispunjeni svi uslovi za isplatu iznosa, ali je prethodno potrebno obezbediti saglasnost svih učesnika u akreditivnom poslu).

Na grafičkom prikazu forfeting transakcije (*Slika 2*) možemo identifikovati korake koje prate mehanizam zaključenja forfeting transakcije na bazi prenosa dokumentarnog akreditiva:

1. Uslovi forfeting transakcije se ugovaraju između izvoznika i Forfetera;
2. Sklapa se komercijalni ugovor;
3. Uvoznik daje instrukciju svojoj banci da izdaje dokumentarni akreditiv;
4. Dokumentarni akreditiv se izdaje banci izvoznika kako bi bio aviziran i/ili konfirmiran od strane banke uvoznika;
5. Banka izvoznika šalje obaveštenje o otvaranju akreditiva izvozniku;
6. Roba se isporučuje od strane izvoznika;
7. Izvoznik prezentuje dokumentaciju robe za otpremu svojoj banci radi prihvata;
8. Banka izvoznika šalje dokumente poslovnoj banci uvoznika;
9. Izvoznik cedira svoja prava po osnovu predmetnog potraživanja na Forfetera;

10. Banka uvoznika prihvata cesiju;
11. Forfeter eskontira akreditiv i vrši isplatu izvozniku.
12. Po dospeću potraživanja banka uvoznika vrši isplatu Forfeteru.
13. Uvoznik vrši plaćanje prema svojoj banci.

Slika 2. Grafički prikaz forfeting transakcije na bazi cesije dokumentarnog akreditiva

Izvor: Autori

Metodološki okvir istraživanja

Tehnika forfetinga kao alternativna metoda finansiranja izvoza doživljava sve veći značaj na svetskim finansijskim tržištima. Ovaj rad istražuje mehanizam tehnike forfetinga kao savremenog parabankarskog oblika finansiranja izvoza preduzeća i ukazuje na postupak primene tehnike forfetinga i mehanizma eskontne stope u zavisnosti od rizika, perioda otplate, valute i iznosa same transakcije (Surendranath et al., 2020). Analiza će se zasnivati na deskriptivnoj metodi, metodi upoređivanja, metodi analize i sinteze i analizi sekundarnih podataka iz dostupne literature na ovu temu.

Rezultati i diskusija

Eskontna stopa se se zaračunava u zavisnosti od rizika, perioda otplate, valute i iznosa koji je uključen u transakciju. Forfeting kompanije koriste dve glavne metode eskontiranja: Direktni metod eskontovanja (eng. „Straight Discount”) i Eskont do stope prinosa (eng. „Discount to Yield Rate”). Prema Jovićević i Vujić (2012) kamate koje se oduzimaju od iznosa potraživanja zovu se eskont

(francuski „escompte“) ili diskont (engleski „discount“), tako da se sam posao zove eskontni posao, a stopa po kojoj se računaju kamate eskontna stopa. Iznos eskonta treba da pokrije troškove i zaradu forfetera, što odgovara efektivnoj eskontnoj stopi. Prema Lütshg-Emmenegger (1998) direktni metod eskontovanja (eng. „Straight Discount“) izražava eskontnu stopu kao procenat eskontiran od nominalne vrednosti potraživanja s obzirom na definisano dospeće. Eskontna stopa se primenjuje na nominalnu vrednost za izračunavanje sadašnje vrednosti potraživanja bez primene tehnike ukamaćivanja

$$\text{plativa kamata / eskont} = \frac{p \times K_n \times d}{360 \times 100}$$

gde je: E – eskont (kamata), K_0 – sadašnja vrednost (neto vrednost tj. isplaćen iznos nakon odbitka kamate ili eskonta), K_n – buduća vrednost potraživanja (ili nominalna vrednost potraživanja), d – broj dana do dospeća potraživanja, p – eskontna stopa (%), a eskontovana vrednost potraživanja (eskontovan iznos) je $K_0 = K_n - E$.

Tabela 1. Eskontiranje srednjoročne transakcije sa različitim rokovima dospeća i nejednakim iznosima

Kamatna stopa			7,5% p.a. (direktan eskont)		
Grejs period			5 dana		
Nominalna vrednost/ buduća vrednost potraživanja			USD 1.020.000		
Iznosi (u USD)			Rok dospeća		
150.000			15/06/17		
120.000			28/02/18		
750.000			10/05/18		
50.000			31/10/18		
Broj menica			4		
Valuta			USD		
Datum prihvata obaveze			2/06/17		
Datum raspoloživosti menica			2/06/17		
Eskontna stopa % p. a.			7,5% p. a. straight discount (direktni eskont)		
Način obračuna kamate			365/360		
DETALJI MENICE					
Br.	Dospeće	Dana	Nominalna vrednost	Iznos eskonta	Neto vrednost
1.	15/6/17 +1	14	150.000,00	437,50	149.562,50
2.	28/2/18 +2	273	120.000,00	6.825,00	113.175,00
3.	10/5/18 +1	343	750.000,00	53.593,75	696.406,25
4.	31/10/18 +2	518	50.000,00	5.395,83	44.604,17
			1.070.000,00	66.252,08	1.003.747,92

Izvor: Proračun autora

Ilustracije radi u *Tabeli 1* dat je set menica sa različitim rokovima dospeća i nejednakim iznosima srednjoročne transakcije, prilagođeno prema Lütshg-Emmenegger (1998).

Direktni metod eskontovanja izračunava se na osnovu nominalne vrednosti za postizanje neto vrednosti, stoga buduća ili nominalna vrednost potraživanja – kamata (eskont) = sadašnja ili neto vrednost potraživanja (Vukša & Pantić, 2020). Dok je primer upotrebe metode direktnog eskonta za srednjoročnu transakciju sa različitim rokovima dospeća i nejednakim iznosima dat u *Tabeli 1*, eskontiranje srednjoročne transakcije sa 10 polugodišnjih rata, jednakih iznosa glavnice i redovnih šestomesečnih dospeća je prikazano u *Tabeli 2*, prilagođeno prema Lütshg-Emmenegger (1998).

Tabela 2. Eskontiranje srednjoročne transakcije sa 10 polugodišnjih rata, jednakih iznosa glavnice i redovnih šestomesečnih dospeća

Kamatna stopa			7,5% p. a. (direktan eskont)		
Grejs period			5 dana		
Nominalna vrednost potraživanja			US \$ 1.000.000		
Broj menica			10		
Valuta			US \$		
Datum prihvata obaveze			2/07/17		
Datum raspoloživosti menica			2/07/17		
Eskontna stopa % p. a.			7,5% p.a. straight discount (direktni eskont)		
Način obračuna kamate			365/360		
DETALJI MENICE					
Br.	Dospeće	Dana	Nominalna vrednost	Iznos eskonta	Neto vrednost
1.	2/01/18	184	100.000,00	3.833,33	96.166,67
2.	2/07/18	365	100.000,00	7.604,17	92.395,83
3.	2/01/19+2	551	100.000,00	11.479,17	88.520,83
4.	2/07/19	730	100.000,00	15.208,33	84.791,67
5.	2/01/20+1	915	100.000,00	19.062,50	80.937,50
6.	2/07/20+1	1.097	100.000,00	22.854,17	77.145,83
7.	2/01/21	1.280	100.000,00	26.666,67	73.333,33
8.	2/07/21	1.461	100.000,00	30.437,50	69.562,50
9.	2/01/22	1.645	100.000,00	34.270,83	65.729,17
10.	2/07/22	1.826	100.000,00	38.041,67	61.958,33
			1.000.000,00	209.458,34	790.541,66

Izvor: Proračun autora

Eskont do prinosa (Discount to Yield Rate) formira osnovu za obračun eskontne stope i izražava eskontnu stopu kao kamatonosni trošak na godišnjoj osnovi. Eskontna stopa je prinos koji će sadašnja vrednost potraživanja dostići kada na datum dospeća dostigne svoju buduću (nominalnu) vrednost potraživanja

$$\text{Divizor} = \left(\frac{p \times d}{360 \times 100} \right) + 1$$

$$\text{Eskontovana vrednost menice } K_0 = K_n / \text{Devizor}$$

Obračun direktnog eskonta znatno je jednostavniji (zbog jednostavnog obračuna kamate), za razliku od izračunavanja eskonta na prinos (zbog primene ukamaćivanja).

Primer kalkulacije metodom ekonta do stope prinosa

Buduća vrednost potraživanja / Nominalna vrednost = USD 1.000.000; broj dana 548 dana; Eskontna stopa 10% p.a.; polugodišnje ukamaćivanje

a) kalkulacija divizora:

i) prvo razdoblje (prva polovina godine) $\left(\frac{10 \times 183}{360 \times 100}\right) + 1 = 1.0508333$

ii) drugo razdoblje (druga polovina godine) $\left(\frac{10 \times 182}{360 \times 100}\right) + 1 = 1.0505555$

iii) treće razdoblje (treća polovina godine) $-\left(\frac{10 \times 183}{360 \times 100}\right) + 1 = 1.0508333$

b) kalkulacija sadašnje vrednosti (za prva tri dospeća menica iz *Tabele 3*):

i) US\$100.000 / 1,050833 = US\$ 95.162,57

ii) US\$95.162,57 / 1,0505555 = US\$ 90.583,09

iii) US\$90.583,09 / 1,0508333 = US\$ 86.201,20

Ilustracije radi daje se primer seta menica uz primenu metode eskonta do prinosa sa polugodišnjem ukamaćivanjem u *Tabeli 3*.

Tabela 3. Eskont do prinosa sa polugodišnjem ukamaćivanjem

Kamatna stopa			10% p. a. (eskont do prinosa (polugodišnje ukamaćivanje))		
Grejs period			0 dana		
Nominalna vrednost potraživanja			US \$ 1.000000		
Broj dana do dospeća			u 10 polugodišnjih rata		
Prosečni period otplate			2,75 godina		
Broj menica			10		
Valuta			US \$		
Datum prihvata obaveze			2/06/17		
Datum raspoloživosti menica			2/06/17		
Eskontna stopa % p. a.			10% p. a. (eskont do prinosa (polugodišnje ukamaćivanje))		
Način obračuna kamate			365/360		
DETALJI MENICE					
Br.	Dospeće	Dana	Nominalna vrednost	Iznos eskonta	Neto vrednost
1.	2/12/18	183	100.000,00	4.837,43	95.162,57
2.	2/06/18	365	100.000,00	9.416,91	90.583,09
3.	2/12/18	548	100.000,00	13.798,80	86.201,20
4.	2/06/19	730	100.000,00	17.947,04	82.052,96
5.	2/12/19	913	100.000,00	21.916,29	78.083,71
6.	2/06/20	1.096	100.000,00	25.694,53	74.305,47
7.	2/12/20 +2	1.281	100.000,00	29.328,26	70.671,74
8.	2/06/21 +2	1.463	100.000,00	32.729,17	67.270,83
9.	2/12/21 +1	1.645	100.000,00	35.965,58	64.034,42
10.	2/06/22 +1	1.827	100.000,00	39.047,09	60.952,91
			1.000.000,00	230.681,10	769.318,90

Izvor: Proračun autora

Uporedni prikaz direktnog eskonta i eskonta do prinosa (obračunatog polugodišnje), prilagođeno prema Lütshg-Emmenegger (1998), prikazan je u *Tabeli 4*. Možemo primetiti da se neto vrednost menice razlikuje, tj. da je njena vrednost veća, ukoliko primenimo metod ekonta do prinosa.

Tabela 4. Uporedni prikaz direktnog eskonta i eskonta do prinosa (obračunatog polugodišnje)

METOD DIREKTOG ESKONTA					
Kamatna stopa		10% p.a.			
Grejs period		5 dana			
Nominalna vrednost potraživanja		US \$ 1.000.000			
Broj dana do dospeća		5 godina (plaćanje odjednom „bullet repayment“)			
Broj menica		1			
Valuta		US \$			
Datum prihvata obaveze		2/06/17			
Datum raspoloživosti menica		2/06/17			
Grejs period		5 dana			
Eskontna stopa % p. a.		10% p. a. straight discount (direktni eskont)			
Način obračuna kamate		365/360			
DETALJI MENICE					
Br.	Dospeće	Dana	Nominalna vrednost	Iznos eskonta	Neto vrednost
1.	2/06/22 +1	1.832	1.000.000,00	508.888,89	491.111,11
			1.000.000,00	508.888,89	491.111,11
METOD ESKONTA DO PRINOSA (polugodišnje ukamaćivanje)					
Kamatna stopa		10% p. a.			
Grejs period		5 dana			
Nominalna vrednost potraživanja		US \$ 1.000.000			
Broj dana do dospeća		5 godina (plaćanje odjednom „bullet repayment“)			
Broj menica		1			
Valuta		US \$			
Datum prihvata obaveze		2/06/17			
Datum raspoloživosti menica		2/06/17			
Grejs period		5 dana			
Eskontna stopa % p. a.		10% p.a. (eskonta do prinosa, polugodišnje ukamaćivanje)			
Način obračuna kamate		365/360			
DETALJI MENICE					
Br.	Dospeće	Dana	Nominalna vrednost	Iznos eskonta	Neto vrednost
1.	2/06/22 +1	1.832	1.000.000,00	391.315,79	608.684,21
			1.000.000,00	391.315,79	608.684,21

Izvor: Obračun autora

Eskontna stopa forfetera zavisiće od rizika predmetne transakcije (rizika zemlje, komercijalnog rizika transakcije, rizika promene kamatne stope i dužine perioda preuzete obaveze finansiranja) i biće izražena u Euribor-u ili LIBOR-u (Bishop, 2004) za relevantnu valutu i rok, na koju će se dodati marža forfetera. Uz to, forfeter će zaračunati i proviziju za angažovanje sredstava (eng. „commitment fee“) koja se naplaćuje za period od kada forfeter preuzme obavezu da izvrši forfetiranje za određenu transakciju do dana kada se efektivno izvrši otkup potraživanja. U slučajevima da forfeter angažuje (rezervise) sredstva za određeni period, a forfeting transakcija se ne realizuje, odnosno ukoliko izvoznik ne zaključi ili ne može da realizuje ugovor, može se predvideti i plaćanje penala do 2% od vrednosti potraživanja.

Postoje i specijalne provizije (eng. „special charges”, „handling fee”, „documentation fee”) koje se naplaćuju u zavisnosti od specifičnosti svake transakcije. Ugovor o forfećiranju nije regulisan u uporednom pravu nego je proizvod bankarske i poslovne prakse. Na njega se primenjuju pravila autonomnog mećunarodnog trgovaćkog prava, opšti uslovi poslovanja, tipski ugovori, kao i odgovarajuće norme trgovaćkog i obligacionog prava zemlje ćije bi pravo bilo merodavno za primenu (Šogorov, 2004). Kada se radi o forfećing transakciji i kada se kupac nalazi u zemljama visokog rizika forfećeri insistiraju na tipskim tekstovima bezuslovne i neopozive garancije, i potvrdi banke garanta da će se plaćanje izvršiti u roku, kao i dostavi spesimena zvanićnih ovlašćenih potpisnika (Rongrong, 2020). Od izvoznika se traži pismena izjava kojom potvrćuje da je izvršio sve ugovorne obaveze.

Osnovna pogodnost za uvoznika je da putem forfećiranja moće dobiti do 100% finansiranja uvoza robe, upravo kada mu drugi uobićajeni izvori sredstava nisu dostupni. Finansiranje moće da bude i po fiksnoj kamatnoj stopi. Forfećiranje je fleksibilan naćin da se izvozniku/uvozniku ponude opcije u pogledu izbora valute, rokova dospeća i „grace” perioda. Dokumenta koja treba obezbediti izvozniku su standardizovana. S druge strane, uvoznik mora da bude spreman da plati nešto višu cenu za proizvode koje uvozi, zato što ta cena uglavnom sadrži i troškove forfećiranja koje većina izvoznika, u zavisnosti od svoje pregovaraćke pozicije, nastoji da prevale na uvoznika. Uvoznik treba da podmiri i proviziju banke za avaliranje menice ili izdavanje akreditiva (ili garancije). Prema Kaporu (2005) osnovna prednost za forfećera je to što putem ove transakcije moće srazmerno više da zaradi nego kada su u pitanju klasićni komercijalni zajmovi iste roćnosti i rizićnosti. Transakcije se brzo realizuju, a dokumentacija se jednostavno i brzo procesuirat. Forfećer snosi sve rizike u vezi sa promenom kursa i kamatne stope. Forfećer mora vrlo dobro da poznaje sve propise u vezi sa menicama (solo i vućene menice), akreditivima i garancijama u zemlji uvoznika, kao i da proveriti bonitet garanta. Forfećing transakcijom predućeće eliminiše moguće gubitke zbog nelikvidnosti, rizike rasta kamatnih stopa u budućnosti, rizike po osnovu fluktuirajućih deviznih kurseva, rizik po osnovu promene boniteta i finansićskog statusa dućnika, eliminiše administrativne probleme i prateće troškove oko naplate potraživanja. Prednosti forfećiranja za izvoznika su veoma znaćajne jer se na taj naćin prodaja kapitalnih dobara na kredit pretvara u gotovinsku transakciju, što pospešuje brži obrt kapitala, poboljšava likvidnost i povećava potencijal za buduće zadućivanje. Forfećing transakcijom predućeće eliminiše moguće gubitke zbog nelikvidnosti, rizike rasta kamatnih stopa u budućnosti, rizike po osnovu fluktuirajućih deviznih kurseva, rizik po osnovu promene boniteta i finansićskog statusa dućnika, eliminiše administrativne probleme i prateće

troškove oko naplate potraživanja. Značajna je mogućnost brzog zaključenja ugovora o forfetingu zbog jednostavne dokumentacije.

Ipak, pored gore navedenih prednosti, pojedine zemlje nailaze i na poteškoće u primeni forfetinga u praksi. Prema autoru Kyrmizoglou (2016), grčka struktura nacionalne proizvodnje (sektor usluga 80,6%, industrije 16% i poljoprivrede 3,4%) ukazuje na slabu poziciju proizvodnog sektora. Činjenica da se velika većina industrijske proizvodnje u Grčkoj sastoji od robe široke potrošnje, utiče na nedovoljni potencijal za zaključivanje forfeting poslova. Kyrmizoglou (2016) takođe ističe i dodatne razloge koji su prouzrokovali poteškoće pri širenju forfeting transakcija u Grčkoj: forfeting transakcije zahtevaju usko specijalizovano osoblje sa dugogodišnjim iskustvom; banke nemaju podsticaj da se bave forfetingom jer ove transakcije ne podstiču veći obim saradnje izvoznika sa bankom u drugim oblastima; forfeting je obično oblik finansiranja sa fiksnim kamatnim stopama i upravo ovaj nedostatak fleksibilnosti čini grčke banke skeptičnim i rezervisanim; postoji velika prepreka za razvoj forfetinga u Grčkoj, a to je postojanje Organizacije za osiguranje izvoznih potraživanja (ECIO), što dovodi do konkurencije sa organizacijom u državnom vlasništvu; poteškoće u širenju forfetinga povezane su sa problemima svojstvenim grčkim međunarodnim transakcijama jer više od 60% tih transakcija se obavlja sa besplatnim otpremnim dokumentima, koji su zasnovani na ličnom odnosu dobrog poznavanja stranaka, a ne putem akreditiva.

Zaključak

Razvoj ekonomija zemalja zapadnog Balkana oslanja se na povećanje njihove efikasnosti i učinka na polju industrije, usluga i znanja (Vapa-Tankosić et al., 2013). "U okruženju povećane konkurencije, integracije finansijskih sistema, finansijske krize koja je destabilizovala međunarodno ekonomsko okruženje, postoji više faktora rizika sa kojima se mala i srednja preduzeća susreću u svom poslu" (Kovačević, Vapa Tankosić, 2017). Za MSP nemogućnost obezbeđivanja potrebnih sredstava, visokorizični i tradicionalno ne-inovativna klima i kultura kod nas otežala je obezbeđivanje likvidnih sredstava (Ožegović et al., 2016). Na primer, ostvaren faktoring promet u 2019. godini u iznosu od 985 miliona evra predstavlja 2,1% procenjenog BDP-a Republike Srbije (45,9 mlrd evra), što je povećanje udela u odnosu na prethodne godine (1,8%), iako je njegovo učešće u BDP-u i dalje veoma nisko u poređenju sa evropskim prosekom (oko 15% BDP), što ukazuje na mogućnost za dalji napredak u razvoju faktoring poslova.

Forfetiranje kao mehanizam finansiranja spoljnotrgovinskih transakcija pokrenuto je u Cirihu, šezdesetih godina XX veka. Ovaj vid korporativnog finansiranja polako se razvijao i utemeljio kao instrument koji omogućava brz i jednostavan prenos prava potraživanja putem prenosa dokumentarnog akreditiva i otkupa menica. Prenos potraživanja u međunarodnoj praksi najčešće se ostvaruje putem sopstvene menice koju izdaje uvoznik i avalira njegova banka, uz stavljanje klauzula „bez obaveza”, „bez regresa” od strane izvoznika, koji uz naknadu ustupa svoje potraživanje. Forfetiranje kao forma finansiranja ima karakteristike finansiranja „poslednjeg utočišta” („*last resort lender*”) jer se odobrava i za visoko rizične zemlje za koje se ne može obezbediti drugi izvor finansiranja, ili pokriće osiguranje od komercijalnih i nekomercijalnih rizika. Eskontna stopa se zasniva na LIBORU i marži koja se zaračunava u zavisnosti od rizika, perioda otplate, valute i iznosa koji je uključen u transakciju. Forfeting kompanija koristi dve glavne metode eskontiranja: direktni metod eskontovanja i eskont do prinosa. Iznos eskonta treba da pokrije troškove i zaradu forfetera, što odgovara efektivnoj eskontnoj stopi. Forfeting se najčešće upotrebljava za finansiranje kapitalne robe, ali i za nabavku polovne opreme. Možemo zaključiti da su glavne prednosti forfetiranja za izvoznika: ukupno eliminisanje političkog, komercijalnog rizika, finansijske pozicije dužnika; ukupno eliminisanje rizika valutnih kretanja, fluktuacija kamatne stope i rizika transfera; pretvaranje prodaje na kredit u gotovinsku transakciju što pobošljava likvidnost i novčani tok; eliminisanje administrativnog troška odobrenja kredita; uklanjanje datog potraživanja iz pasive; finansiranje 100% vrednosti potraživanja (klasični programi osiguranja i finansiranja izvoznih potraživanja finansiraju uglavnom 85% iznosa potraživanja); brzo odgovaranje forfetera na poslat zahtev za forfetiranje konkretne transakcije (obično za 2-3 dana), dok je standardna procedura za odobrenje kreditiranja od strane poslovne banke mnogo duža; dokumentacija je jednostavna i može se brzo pripremiti; vrlo fleksibilan način finansiranja koji se može upotrebiti i za finansiranje izvoza kapitalnih dobara, ali i polovne opreme; izvoznik ima mogućnost da ponudi konkurentno finansiranje svom kupcu (i u zemlji visokog rizika) i po fiksnoj kamatnoj stopi. Osnovne prednosti forfetiranja za uvoznika: na ovaj način ima alternativni pristup finansiranju kada ne može dobiti kreditiranje od strane poslovnih banaka u zemlji; ima mogućnost izbora valute plaćanja i pristup finansiranju po fiksnoj kamatnoj stopi, može da ugovori način otplate i „grace” period koji mu najviše odgovara; ne opterećuje postojeći kreditni limit uvoznika kod poslovnih banaka.

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FORFETING AS A MODERN FORM OF FINANCING A COMPANY

Jelena Vapa-Tankosić¹, Marko Ivaniš², Dejan Vukosavljević³

Abstract

Forfeiting technique includes the purchase of outstanding long-term foreign trade receivables that meet certain conditions in terms of maturity and type. In that way, the company has the opportunity to sell to a commercial bank or some other specialized financial body for forfeiting its foreign trade claim, which is not burdened by the possibility of recourse claims of other persons against the buyer of the claim, which is provided by some collateral. Through the forfeiting transaction, the company eliminates possible losses due to illiquidity, risks of rising interest rates in the future, risks based on fluctuating exchange rates, risk based on changes in creditworthiness and financial position of debtors, eliminates administrative problems and associated costs of debt collection. This paper aims to point out the process of applying the forfeiting technique and the discount rate mechanisms depending on the risk, repayment period, currency and the amount of the transaction itself.

Key words: forfeiting, purchase of receivables, financial market.

Introduction

In addition to factoring, there is another very similar type of parbank business, and that is forfeiting. The term itself comes from the French word “a forfait”, that is the German word “fortaitirung”, both of which mean to “capture” someone’s right. It is about the purchase of medium-term and long-term foreign trade receivables that meet certain conditions in terms of maturity and type. It is desirable that the claims, which are eligible for the forfeiting business, originate from the business of exporting or importing capital goods. Forfeiting is a way of financing individual claims of companies that produce equipment and industrial plants, construction of facilities (according to the “turnkey” system) or performing investment works with deferred payment, if for any other reason, it is not possible to apply some other form of financing. Also forfeiting is an effective mechanism for encouraging exports.

¹ Full Professor Jelena Vapa-Tankosić PhD, Faculty of Economics and Engineering Management in Novi Sad, Cvećarska street no. 2, 21000 Novi Sad, Serbia, E-mail: jvapa@gmail.com

² Full Professor Marko Ivaniš PhD, Faculty of Economics and Engineering Management in Novi Sad, Cvećarska street no. 2, 21000 Novi Sad, Serbia, E-mail: drmivanis@gmail.com

³ Associate Professor Dejan Vukosavljević PhD, Faculty of Management, Njegoševa no. 1a, 21205 Sremski Karlovci, Serbia, E-mail: vukosavljevic.dejan@gmail.com

Forfeiting has recently appeared in Serbia, which includes the purchase of long-term receivables arising from the export business reduced by the appropriate amount, based on the presentation of documents by which the importer guarantees the repayment of debt (Miljković, Miljković, 2011). This paper aims to emphasize the importance of the forfeiting technique as a modern parabank form of corporate financing, as well as to indicate the procedure of applying the forfeiting technique and the discount rate mechanism depending on the risk, repayment period, currency and the amount of the transaction.

Concept of the forfeiting technique

Forfeiting as a form of financing foreign trade transactions began in Zurich after World War II, on the basis of sale of American cereals to Eastern European countries. The forfeiting agreement was first used by Swiss banks during World War II. Its specificity is reflected in the fact that banks or special factoring corporations make advance payments of receivables that are usually of the type of transferable instruments (eg solo and drawn bills of exchange) and take over export receivables without recourse for payment to exporters, in case the importer fails to fulfill the payment (Velentzas et al., 2013). Banks can guarantee the security of the agent's (forfeiter's) claim. A small number of Zurich financial companies that specialized in financing related transactions between Eastern and Western European countries were in a unique position to assess risks in this area. In addition to a rather high premium, they began to discount the bills of exchange of Eastern European importers, making payments in cash to exporters from the USA who were interested in obtaining liquid funds as soon as possible.

During the 1970s, London became a major competitor to Zurich as a center for forfeiture transactions, and receivables that were purchased were more and more coming from importers from developing countries, in order for forfeiture to become important as an instrument of financing trade between industrialized countries. A strong impetus to expanding the role of forfeiting in financing of international trade came with the development of the secondary market for securities and other instruments that include monetary claims (Kapor, 2005). Forfeiting transactions can be performed relatively quickly and easily and is usually very profitable. European financiers consider forfeiting transactions to be high-yield and high-risk transactions. Greater risk-taking has taken hold in Europe, where countries typically involved in forfeiting transactions have established good commercial relations and harmonized their foreign trade regulations (Ludwig, Coursey, 1986).

In developed market economies, mechanisms to encourage exports appeared in the mid-1980s, through forfeiting, and experienced full development in the mid-1990s.

Due to the specificity, complexity and riskiness of these operations (Živković, 2019), special affiliates of banks have been established that perform these operations exclusively, although forfeiting is increasingly appearing as a form of business of specialized forfeiting companies. Forfeiting is similar to factoring, but refers to transactions that involve medium-term claims of exporters of capital goods (Chauffour, Farole, 2009). Technically, forfeiting is a special legal transaction that consists of the redemption of outstanding long-term foreign trade receivables (with a repayment period of usually 5-7 years). The conditions under which a forfeiting company provides forfeiting services significantly depend on the creditworthiness of the applicant and the client, as well as on the creditworthiness of the bank that issued the payment instrument (Sedliačiková et al., 2014).

An exporter sells to a bank or some specialized financial body his foreign trade claim, which is not burdened by the possibility of recourse claims of other persons against the buyer of the claim, and which is secured by some of the contractual collateral. Receivables that are forfeited are accompanied by first-class bank security in the form of a guarantee (transferable, abstract), and in that way the forfeiter is protected from risk and can rediscount paper on the secondary market (Mladenović, 2010). “Transactions differ from each other in many respects, according to the amounts, the type of goods financed, the evidence of trade, the timing of the financing and the identity of the contracting parties and the guarantor” (Willsher, 1995).

Waiver of recourse is considered a basic feature of forfeiture in relation to other credit transactions, and thus the transferor of the claim is released from any risk related to the collection of claims and is liable only for the legal existence of the claim. Forfeiting is usually done for receivables ranging from \$ 100,000 million, or even \$ 500,000 million (Madura, 2008). Export claims based on credit transactions are converted into cash transactions, relieving the exporter's balance sheet from liability and releasing credit lines, which can then be used for other financial purposes (Guild, Harris, 1986).

Forfeiting is a complex mechanism in which four entities can participate (manufacturer-exporter, buyer-importer, buyer-importer bank and forfeiter). The forfeiting contract is concluded by the producer of capital goods with the forfeiter, who sells on the basis of a commercial (commodity) loan. The essence of the forfeiting contract is that the forfeiter, through cession, takes over from the exporter a claim against another person (buyer of goods). The forfeitor accepts the assignment of receivables and pays the net value of transferred receivables to the seller, as his client, less interest, commission and costs related to the forfeiting transaction, whereby the forfeiter undertakes to bear the risk of collection of

receivables (i.e. will not request recourse to uncollected receivables from the manufacturer-seller).

Figure 1. Graphic representation of the forfeiting transaction based on the redemption of the bill of exchange receivable

Source: Work of authors

In the graphical representation of the forfeiting transaction (Figure 1) we can identify the steps that follow the mechanism of closing the forfeiting transaction:

1. Concluding a commercial contract;
2. Forfeiter provides a written „firm obligation“ to redeem, with the clause „no obligation“, „no recourse“, bills of exchange endorsed by the Importer's Bank;
3. Bills of exchange and a letter of instruction shall be submitted by the importer to his Bank which endorses the bills of exchange;
4. Bills of exchange shall be sent to the Exporting Bank;
5. The exporter delivers the goods to the importer;
6. Delivery of bills of exchange to the exporter;
7. The exporter delivers bills of exchange and documentation to the Forfeiter;
8. Forfeiter transfers funds (reduced by discount) to the exporter's account with agreed deduction of interest, commissions and other costs;

9. Upon each maturity, Forfeiter submits bills of exchange to the Guarantor Bank for collection on maturity;
10. Upon each maturity of the bill of exchange, the Guarantor Bank pays the nominal value of the bill of exchange to the account of Forfeiter.

As stated, transfer of receivables in international practice is usually done through bills of exchange issued by the importer and endorsed by his bank, with clauses „no obligation“, „no recourse“ by the exporter who assigns the claim for a fee. Forfeiture as a form of financing has the characteristics of „last resort lender“ financing for exporters (and importers) because it is also approved for high-risk countries for which no other source of financing or insurance coverage can be provided from (commercial and non-commercial) export risk. There is no obligation for the exporter to entrust all individual operations to a forfeiter. Forfeiting costs can be included in the price of the export job. Forfeiting in secondary markets has a high premium because the risks are usually higher, but a forfeiting company can hedge against risk through hedging techniques in portfolio management (McKibbin and Pistrui, 1997).

Transfer of the right of claim in forfeiting operations can be realized through cession (where it is only a matter of changing creditors because the previous holder is responsible for claims, but not for their collection) and by transferring documentary letter of credit from exporter to forfeiter (forfeiter, on the due date, submits to the letter of credit bank documents confirming that all conditions for payment of the amount have been met, but it is first necessary to obtain the consent of all participants in the letter of credit transaction).

In the graphical representation of the forfeiting transaction (Figure 2) we can identify the steps that follow the mechanism of concluding a forfeiting transaction based on the transfer of documentary credit:

1. The terms of the forfeiting transaction shall be agreed between the exporter and the Forfeiter;
2. A commercial contract is concluded;
3. The importer instructs his bank to issue a documentary letter of credit;
4. A documentary letter of credit is issued to the exporting bank in order to be notified and / or confirmed by the importing bank;
5. The Exporter's Bank shall send a notice of opening a letter of credit to the Exporter;
6. The goods are delivered by the exporter;
7. The exporter presents the documentation of the goods to be shipped to his bank for acceptance;
8. The exporting bank sends the documents to the importer's commercial bank;

9. The Exporter assigns his rights on the basis of the claim in question to Forfeter;
10. The importer's bank accepts the cession;
11. Forfeter discounts the letter of credit and pays the exporter.
12. Upon maturity of the claim, the importer's bank makes a payment to Forfeter.
13. The importer makes a payment to his bank.

Figure 2. Graphic representation of a forfeiting transaction based on the assignment of a documentary letter of credit

Source: Work of authors

Methodological framework of research

The technique of forfeiting as an alternative method of export financing is becoming increasingly important in world financial markets. This paper investigates the mechanism of forfeiting technique as a modern parabank banking form of financing the company's exports and points to the procedure of applying forfeiting technique and discount rate mechanism depending on risk, repayment period, currency and amount of the transaction (Surendranath et al., 2020). The analysis will be based on the descriptive method, the method of comparison, the method of analysis and synthesis and the analysis of secondary data from the available literature on this topic.

Results and Discussion

The discount rate is charged depending on the risk, repayment period, currency and the amount involved in the transaction. Forfeiting companies use two main discounting methods: Straight Discount and Discount to Yield Rate.

According to Jovičević and Vujić (2012), interest deducted from the amount of receivables is called a discount (French „escompte”), so the job itself is called a discount business, and the rate at which interest is calculated discount rate. The amount of the discount should cover the costs and earnings of the forfeiter, which corresponds to the effective discount rate. According to Lütschg-Emmenegger (1998), the direct method of discounting („Straight Discount”) expresses the discount rate as a percentage discounted from the nominal value of receivables in relation to the defined maturity. The discount rate is applied to the nominal value for calculating the present value of receivables without applying the interest rate technique.

$$\text{payable interest / discount} = \frac{p \times K_n \times d}{360 \times 100}$$

where: E – discount (interest), K_0 – present value (net value, ie the amount paid after deduction of interest or discount), K_n – future value of receivables (or nominal value of receivables), d - number of days until maturity of receivables, p – discount rate (%), and the discounted value of receivables (discounted amount) is $K_0 = K_n - E$.

Table 1. Discounting a medium-term transaction with different maturities and unequal amounts

Interest rate			7.5% p.a. (straight discount)		
Grace period			5 days		
Nominal value / future value of receivables			USD 1,020,000		
Amount (in USD)			Maturity		
150,000			15/06/17		
120,000			28/02/18		
750,000			10/05/18		
50,000			31/10/18		
Number of bills of exchange			4		
Currency			USD		
Date of acceptance of the obligation			2/06/17		
Availability date of the bill of exchange			2/06/17		
Discount rate % p. a.			7,5% p. a. straight discount (straight discount)		
Method of interest calculation			365/360		
DETAILS OF BILLS OF EXCHANGE					
No.	Maturity	Days	Nominal value	Discount amount	Net worth
1.	15/6/17 +1	14	150,000.00	437.50	149,562.50
2.	28/2/18 +2	273	120,000.00	6,825.00	113,175.00
3.	10/5/18 +1	343	750,000.00	53,593.75	696,406.25
4.	31/10/18 +2	518	50,000.00	5,395.83	44,604.17
			1,070,000.00	66,252.08	1,003,747.92

Source: Author's calculation

For Illustration purposes, Table 1 contains a set of bills of exchange with different maturities and unequal amounts of medium-term transactions is given, adapted according to Lütshg-Emmenegger (1998).

The direct method of discounting is calculated on the basis of the nominal value to achieve the net value, therefore the future or nominal value of receivables - interest (discount) = current or net value of receivables (Vukša & Pantić, 2020). While an example of using the straight discount method for a medium-term transaction with different maturities and unequal amounts is given in Table 1, the discounting of a medium-term transaction with 10 semi-annual installments, equal principal amounts and regular six-month maturities is shown in Table 2, adjusted according to Lütshg-Emmenegger (1998).

Table 2. Discounting a medium-term transaction with 10 semi-annual installments, equal amounts of principal and regular six-month maturities

Interest rate			7,5% p. a. (straight discount)		
Grace period			5 days		
Nominal value of receivables			US \$ 1,000,000		
Number of bills of exchange			10		
Currency			US \$		
Date of acceptance of the obligation			2/07/17		
Availability date of bills of exchange			2/07/17		
Discount rate % p. a.			7,5% p.a. straight discount		
Method of interest calculation			365/360		
DETAILS OF BILLS OF EXCHANGE					
No.	Maturity	Days	Nominal value	Discount amount	Net worth
1.	2/01/18	184	100,000.00	3,833.33	96,166.67
2.	2/07/18	365	100,000.00	7,604.17	92,395.83
3.	2/01/19+2	551	100,000.00	11,479.17	88,520.83
4.	2/07/19	730	100,000.00	15,208.33	84,791.67
5.	2/01/20+1	915	100,000.00	19,062.50	80,937.50
6.	2/07/20+1	1.097	100,000.00	22,854.17	77,145.83
7.	2/01 /21	1.280	100,000.00	26,666.67	73,333.33
8.	2/07/21	1.461	100,000.00	30,437.50	69,562.50
9.	2/01/22	1.645	100,000.00	34,270.83	65,729.17
10.	2/07/22	1.826	100,000.00	38,041.67	61,958.33
			1,000,000.00	209,458.34	790,541.66

Source: Author's calculation

Discount to Yield Rate forms the basis for calculating the discount rate and expresses the discount rate as the interest expense on an annual basis. The discount rate is the yield that the present value of the receivable will reach when it reaches its future (nominal) value of the receivable on the maturity date.

$$\text{Divisor} = \left(\frac{p \times d}{360 \times 100} \right) + 1$$

$$\text{Discounted value of the bill } K_0 = K_n / \text{Divisor}$$

The calculation of the direct discount is much simpler (due to the simple calculation of interest), as opposed to the calculation of the yield discount (due to the application of interest).

Example of calculation by econt method to yield rate

Future value of receivables / Nominal value = USD 1,000,000; number of days 548 days; Discount rate 10% p.a .; semi-annual interest

a) divisor calculation:

- i) first period (first half of the year) $\left(\frac{10 \times 183}{360 \times 100}\right) + 1 = 1.0508333$
- ii) second period (second half of the year) $\left(\frac{10 \times 182}{360 \times 100}\right) + 1 = 1.0505555$
- iii) third period (third half of the year) $-\left(\frac{10 \times 183}{360 \times 100}\right) + 1 = 1.0508333$

b) calculation of present value (for the first three maturities of bills of exchange from Table 3):

- i) US\$100,000 / 1.050833 = US\$ 95,162.57
- ii) US\$95,162.57 / 1.0505555 = US\$ 90,583.09
- iii) US\$90,583.09 / 1.0508333 = US\$ 86,201.20

For the sake of illustration, an example of a set of bills of exchange is applied using the method of discount to yield with semi - annual interest in *Table 3*.

Table 3. Discount to yield with semi-annual interest

Interest rate			10% p. a. (discount to yield (semi - annual interest))		
Grace period			0 days		
Nominal value of receivables			US \$ 1,000000		
Number of days to maturity			in 10 semi-annual installments		
Average repayment period			2.75 years		
Number of bills of exchange			10		
Currency			US \$		
Date of acceptance of the obligation			2/06/17		
Availability date of bills of exchange			2/06/17		
Discount rate % p. a.			10% p. a. (discount to yield (semi - annual interest))		
Method of interest calculation			365/360		
DETAILS OF BILLS OF EXCHANGE					
No.	Maturity	Days	Nominal value	Discount amount	Net worth
1.	2/12/18	183	100,000.00	4,837.43	95,162.57
2.	2/06/18	365	100,000.00	9,416.91	90,583.09
3.	2/12/18	548	100,000.00	13,798.80	86,201.20
4.	2/06/19	730	100,000.00	17,947.04	82,052.96
5.	2/12/19	913	100,000.00	21,916.29	78,083.71
6.	2/06/20	1.096	100,000.00	25,694.53	74,305.47
7.	2/12/20 +2	1.281	100,000.00	29,328.26	70,671.74
8.	2/06/21 +2	1.463	100,000.00	32,729.17	67,270.83
9.	2/12/21 +1	1.645	100,000.00	35,965.58	64,034.42
10.	2/06/22 +1	1.827	100,000.00	39,047.09	60,952.91
			1,000,000.00	230,681.10	769,318.90

Source: Author's calculation

A comparative presentation of straight discount and discount to yield (calculated semi-annually), adjusted according to Lütshg-Emmenegger (1998), is shown in Table 4. We can see that the net value of the bill of exchange differs, i.e. that its value is higher if we apply the econ method to yield.

Table 4. Comparative presentation of direct discount and discount to yield (calculated semi-annually)

STRAIGHT DISCOUNT METHOD					
Interest rate			10% p.a.		
Grace period			5 days		
Nominal value of receivables			US \$ 1.000.000		
Number of days to maturity			5 years („bullet repayment“)		
Number of bills of exchange			1		
Currency			US \$		
Availability date of bills of exchange			2/06/17		
Datum raspoloživosti menica			2/06/17		
Grace period			5 days		
Discount rate % p. a.			10% p. a. straight discount		
Method of interest calculation			365/360		
DETAILS OF BILLS OF EXCHANGE					
No.	Maturity	Days	Nominal value	Discount amount	Net worth
1.	2/06/22 +1	1.832	1,000,000.00	508,888.89	491,111.11
			1,000,000.00	508,888.89	491,111.11
DISCOUNT TO YIELD METHOD (SEMI - ANNUAL INTEREST RATE)					
Interest rate			10% p. a.		
Grace period			5 years		
Nominal value of receivables			US \$ 1.000.000		
Number of days to maturity			5 years („bullet repayment“)		
Number of bills of exchange			1		
Currency			US \$		
Availability date of bills of exchange			2/06/17		
Datum raspoloživosti menica			2/06/17		
Grace period			5 dana		
Discount rate % p. a.			10% p.a. (discount to yield, semi-annual interest)		
Method of interest calculation			365/360		
DETAILS OF BILLS OF EXCHANGE					
No.	Maturity	Days	Nominal value	Discount amount	Net worth
1.	2/06/22 +1	1.832	1,000,000.00	391,315.79	608,684.21
			1,000,000.00	391,315.79	608,684.21

Source: Author's calculation

Discount rate of the forfeiter will depend on the risk of the transaction in question (country risk, commercial transaction risk, interest rate risk and the length of the commitment period) and will be expressed in Euribor or LIBOR (Bishop, 2004) for the relevant currency and term to which the margin of the forfeiter will be added. In addition, the forfeiter will charge a commitment fee, which is charged for the period from the time the forfeiter undertakes to forfeit for a particular transaction until the day when the receivables are effectively repurchased. In cases where the forfeiter

engages (reserves) funds for a certain period, and the forfeiting transaction is not realized, i.e. if the exporter does not conclude or cannot realize the contract, a penalty payment of up to 2% of the value of the claim may be provided. There are also special fees („special fees”, „handling fee”, „documentation fee”) which are charged depending on the specifics of each transaction. The forfeiting agreement is not regulated in comparative law, but is a product of banking and business practice. It is subject to the rules of autonomous international trade law, general business conditions, standard contracts, as well as the relevant norms of trade and contract law of the country whose law would be applicable (Shogorov, 2004). When it comes to forfeiting transactions and when the buyer is in high-risk countries, forfeiters insist on standard texts of unconditional and irrevocable guarantees, and confirm the guarantor's bank that payment will be made on time, as well as delivery of official authorized signatories (Rongrong, 2020). The exporter is required to provide a written statement confirming that he has fulfilled all contractual obligations.

Basic benefit for the importer is that he can get up to 100% financing of the import of goods through forfeiting, just when other usual sources of funds are not available to him. Financing can also be at a fixed interest rate. Forfeiting is a flexible way to offer an exporter / importer options in terms of currency choice, maturity dates and “grace” periods. The documents to be provided to the exporter are standardized. On the other hand, the importer must be willing to pay a slightly higher price for the products he imports, because that price mainly includes forfeiture costs that most exporters, depending on their negotiating position, try to pass on to the importer. The importer should also pay the bank's commission for avalizing the bill of exchange or issuing a letter of credit (or guarantee). According to Kapor (2005), the main advantage for a forfeiter is that he can earn relatively more through this transaction than when it comes to classic commercial loans of the same maturity and risk. Transactions are realized quickly, and documentation is easily and quickly processed. Forfeiter bears all risks related to changes in exchange rates and interest rates. The forfeiter must be very familiar with all regulations regarding bills of exchange (solo and drawn bills of exchange), letters of credit and guarantees in the country of the importer, as well as check the creditworthiness of the guarantor. By forfeiting the transaction, the company eliminates possible losses due to illiquidity, risks of rising interest rates in the future, risks based on fluctuating exchange rates, risk based on changes in creditworthiness and financial status of debtors, eliminates administrative problems and associated costs of debt collection. The benefits of forfeiture for the exporter are very significant because in this way the sale of capital goods on credit is converted into a cash transaction, which accelerates faster capital turnover, improves liquidity and increases the potential for future borrowing. By forfeiting the transaction, the company eliminates possible losses due to illiquidity,

risks of rising interest rates in the future, risks based on fluctuating exchange rates, risk based on changes in creditworthiness and financial status of debtors, eliminates administrative problems and associated costs of debt collection. The possibility of quickly concluding a forfeiting contract due to simple documentation is important.

However, in addition to the above advantages, some countries also face difficulties in using forfeiting in practice. According to the author Kyrmizoglou (2016), the Greek structure of national production (service sector 80.6%, industry 16% and agriculture 3.4%) indicates a weak position of the manufacturing sector. The fact that the vast majority of industrial production in Greece consists of consumer goods, affects the insufficient potential for concluding forfeiting deals. Kyrmizoglou (2016) also highlights additional reasons that have caused difficulties in expanding forfeiting transactions in Greece: forfeiting transactions require narrowly specialized staff with many years of experience; banks have no incentive to engage in forfeiting because these transactions do not encourage greater cooperation of exporters with the bank in other areas; forfeiting is usually a form of financing with fixed interest rates and it is this lack of flexibility that makes Greek banks skeptical and reserved; there is a major obstacle to the development of forfeiting in Greece, namely the existence of the Export Claims Insurance Organization (ECIO), which leads to competition with the state-owned organization; difficulties in spreading forfeiting are related to the problems inherent in Greek international transactions, as more than 60% of these transactions are carried out with free shipping documents, which are based on a personal relationship of good knowledge of the parties and not by letter of credit.

Conclusion

Development of Western Balkan economies relies on increasing their efficiency and performance in the field of industry, services and knowledge (Vapa-Tankosić et al., 2013). „In an environment of increased competition, integration of financial systems, financial crisis that has destabilized the international economic environment, there are several risk factors that small and medium enterprises face in their work” (Kovačević, Vapa Tankosić, 2017). For SMEs, the inability to provide the necessary funds, high-risk and traditionally non-innovative climate and culture in our country has made it difficult to provide liquid funds (Ožegović et al., 2016). For example, the realized factoring turnover in 2019 in the amount of EUR 985 million represents 2.1% of the estimated GDP of the Republic of Serbia (EUR 45.9 billion), which is an increase in the share compared to previous years (1.8%), although its share in GDP is still very low compared to the European average (around 15% of GDP), which indicates the possibility of further progress in the development of factoring.

Forfeiture as a mechanism for financing foreign trade transactions was initiated in Zurich in the 1960s. This type of corporate financing has slowly developed and established itself as an instrument that enables quick and easy transfer of receivables through transfer of documentary credit and purchase of bills of exchange. In international practice, transfer of receivables is usually done through its own bill of exchange issued by the importer and endorsed by his bank, with clauses „no obligations”, „no recourse” by the exporter, who assigns his claim for a fee. Forfeiture as a form of financing has the characteristics of “last resort lender” financing because it is also approved for high-risk countries for which no other source of financing can be provided, or to cover insurance against commercial and non-commercial risks. The discount rate is based on LIBOR and the margin charged depending on the risk, repayment period, currency and the amount involved in the transaction. The forfeiting company uses two main discounting methods: the direct discounting method and the yield discount. The amount of the discount should cover the costs and earnings of the forfeiter, which corresponds to the effective discount rate. Forfeiting is most often used to finance capital goods, but also to purchase used equipment.

We can conclude that the main advantages of forfeiture for the exporter are: total elimination of political, commercial risk, financial position of the debtor; total elimination of currency movement risks, interest rate fluctuations and transfer risks; converting sales on credit into a cash transaction that improves liquidity and cash flow; eliminating the administrative cost of approving a loan; removal of a given receivable from liabilities; financing 100% of the value of receivables (classic insurance and export receivables financing programs finance mainly 85% of the amount of receivables); quick response of the forfeiter to the sent request for forfeiting of a specific transaction (usually in 2-3 days), while the standard procedure for approving a loan by a commercial bank is much longer; the documentation is simple and can be prepared quickly; a very flexible way of financing that can be used to finance the export of capital goods, but also used equipment; the exporter has the opportunity to offer competitive financing to its buyer (even in a high-risk country) at a fixed interest rate. The main advantages of forfeiting for the importer: in this way he has an alternative approach to financing when he cannot get credit from commercial banks in the country, has the possibility to choose the payment currency and access to financing at a fixed interest rate, can agree on the method of repayment and the „grace” period that suits him best; does not burden the existing credit limit of importers with commercial banks.

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