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FOREIGN EXCHANGE BUSINESS OF RS AND THE EFFECTS OF INTERNATIONAL PAYMENT TRAFFIC

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Abstract: *No economy can remain isolated from the world; it must collaborate with other countries across various sectors, particularly in the economic domain. Economic transactions, such as import and export, loans, and credits, take place between entities–residents of different economies. Foreign trade transactions include various types of foreign trade transactions that involve the transfer of funds between countries. All these transactions are paid abroad by bank transfer or by various other instruments. Each currency holds different values in various countries, and exchange rates are always subject to change. While fluctuations may negatively impact some countries, the currencies of others may become more valuable. However, having an overly valuable currency is not always beneficial. Overvalued currencies can negatively impact exports and, in some cases, lead to an influx of cheaper imported products. This paper aims to determine whether Serbia has a sufficiently developed and organized foreign exchange business and payment system, which would enable it to be included in the integral payment system in Europe without major changes and investments.*

Keywords: *foreign exchange business, exchange rate, currency, payment transactions, foreign trade*

1. INTRODUCTION

Foreign trade transactions represent a form of communication outside the borders of the state, that is, cross-border trade in goods and services. It is crucial for every country to maintain relations with other countries as an important segment of its economic activity. In contemporary times, no country can achieve true independence, regardless of its development potential and conditions, particularly in terms of both non-economic and economic progress. That is the reason why it is emphasized that every country is economically harmonized with others, i.e. that they are mutually conditioned and dependent. Economic life and activities naturally overcome all obstacles, including those across the borders of one country, even despite separation due to political and other factors.

International payment transactions represent the monetary counterpart of international goods transactions. Essentially, international payment transactions can use the same payment instruments used in national payment transactions. A more detailed distinction must be made between cash payments and non-cash payments in the form of transfers, bills of exchange or checks. The importance of a particular payment instrument in foreign trade depends on the customs prevailing in the countries involved. Specific types of payment transactions are prescribed, especially in countries with weak foreign exchange. The impact of financial markets on real markets is increasingly evident, not only in domestic markets but also on international markets. Applied studies on similar topics conducted in previous years are regaining significance in the present day. In addition to the development of new techniques, the intensification of foreign trade relations makes it necessary to take a closer look at the changes in these issues.

The aim of this paper is to analyse the foreign exchange operations of the Republic of Serbia and the effects of foreign payments.

2. REGULATION OF FOREIGN EXCHANGE OPERATIONS IN THE REPUBLIC OF SERBIA

Based on the Law on Foreign Exchange as a normative act, transactions related to foreign exchange are regulated. This law was adopted in 2006 and the key provisions of the foreign exchange business system are defined in it. According to legal provisions, residents include the following:

- legal entities that register and have their head office in the RS,
- entrepreneur - a natural person registered in Serbia who, in order to gain profit, performs the activities defined in the law,
- branches of a foreign legal entity that are registered in the register of the competent state body,
- a natural person with residence in the country, except for those who reside in other countries for more than a year,
- natural person - a foreigner who has a residence permit, i.e. work visa and stays in the country for more than one year,
- state authority and organization that use funds from the state budget, those that use the organization's funds related to mandatory social insurance and those that use funds from the local self-government budget,
- representation of diplomacy, consuls and others in other countries that are financed from the state budget and Serbian citizens who work with them, as well as the family member(s) of those citizens.

Non-residents are persons who are not listed in the framework of what we have stated. The complexity of this law and its scope cannot be overlooked. The Law on Foreign Exchange Operations defines the regulation of current and capital business with foreign countries, where payment, collection and transfer to business related to foreign trade are particularly emphasized. Essentially, this means that the physical movement of goods, services, and capital is governed by the same set of regulations. Based on its provisions, it is possible for the Government to pass by-laws and regulations and to determine the obligations of economic entities towards the National Bank, the Foreign Exchange Inspectorate and the Ministry of Economy.

The law also defines the methods of:

- execution of payments, collections and transfers between residents and non-residents using a foreign means of payment and our currency, i.e. how payments are made outside the country's borders,
- making payments, collections and transfers between residents in foreign currency of payment transactions in the country in foreign currency,
- purchase and sale of means of payment between residents and non-residents, as well as between residents, and this includes transactions of an exchange nature,
- one-sided transfers of means of payment from and to the country, where they are unmarked for the execution of transactions between residents and non-residents,
- current and deposit accounts of residents in other countries and in Serbia,
- credit transactions in the country between banks and residents in foreign currency and between banks and non-residents in dinars, as well as foreign lending transactions.

3. MEANS AND INSTRUMENTS OF PAYMENT

Based on the provisions of the law, means of payment and foreign assets can be reported, i.e. it is understood that it is a dinar and a foreign means of payment. More precisely, the means of payment can be domestic or foreign. Based on that, in addition to dinars, foreign funds are included:

- foreign currency - receivables from abroad (foreign currency);
- effective foreign money - claim in cash, i.e. paper money and coins (foreign currencies).

Payment instruments include primary (Unković & Stakić, 2011):

- checks,
- promissory notes,
- letters of credit,
- remittance,
- payment card, and
- others that may be receivables from the issuer and denominated in foreign currencies.

3.1. Currency clause and foreign currency payments in the country

According to the legal provisions, it is allowed to contract foreign exchange transactions that can be charged and paid in dinars. Foreign currency, based on the rules, can be used by residents and non-residents to make payments abroad, unless otherwise specified. Payments and collections, as well as transfers between residents and between residents and non-residents in Serbia are made in dinars. However, in relation to that there are deviations and payment, collection or transfer can be made in foreign currency if it is about:

- lending in foreign currency in the country with the purpose of paying for the import of goods and services from abroad to a legal entity, and to an individual because he buys an immovable property in the country,
- deposit payments as collateral,
- the purchase of demand and debts according to the foreign trade business, which is defined by the contract,
- insurance payment and transfer based on life insurance,
- the existence of the sale and because the real estate is leased.

The National Bank establishes specific conditions for payments, collections, disbursements and transfers based on valid foreign funds. A decision was also made that residents can pay in valid foreign currencies when performing registered activities:

- when they provide services to residents and non-residents, including the sale of goods using international methods,
- if the goods are sold in duty-free shops to citizens and foreigners,
- supplying foreign planes and ships in Serbian ports with fuel, lubricants and other consumables,
- when it comes to toll collection for vehicles that are not registered in Serbia.

Serbian embassies and consulates abroad can collect fees from consulates in real foreign currency and transfer these funds from abroad to foreign currency accounts.

In relation to the application of the currency clause, we observe that there are three applications, where each application directly causes the domestic price and cost of production to move directly depending on how the exchange rate moves [10, 68-81].

Any downward change in the exchange rate, i.e. depreciation of the currency in the country, can cause a proportional increase in cost and price on the market in the country. This leads to a very high transfer of exchange rate changes to domestic inflation (Exchange Rate Pass Through – ERPT) in the economic system of Serbia and affects the growth of competitiveness of the domestic economy after the depreciation of the domestic currency [9, 409-427]. Therefore, in that situation, it would be convenient for the domestic price to have upward corrections in the condition of depreciation only for the amounts in which the import cost in production (input) is present. The widespread use of the currency clause as an instrument to protect purchasing power is incorrect. This has the effect that the depreciation of the exchange rate of the domestic currency is unjustifiably transmitted at a higher level to inflation in the country. In this way, at the same time and without justification, the potential for advantage from the devaluation of the domestic currency is lost. In normal cases, i.e. without the unjustified widespread use of the currency clause, the depreciation of the domestic currency would have the effect that the domestic product and services on the market, both domestically and abroad, become more competitive in terms of price compared to foreign ones, and this, in addition to other unchanged circumstances, could have a positive impact on the trade balance and GDP growth and employment in the country as well.

3.2. Payment transaction with foreign countries

3.2.1. Non-cash payment instruments

Bank transfer is a tool for processing payments abroad. Based on this, the bank issues written instructions to the clients of the foreign correspondent bank, requiring them to pay the amounts specified in the instructions to these legal or natural persons on a certain date. This payment is available for multiple participants:

- Payer - the authorized bank is instructed to pay a certain amount to the user,
- Authorized bank - orders are executed by itself or an agency on behalf of the user, and there are two to three intermediary banks:
    - Correspondent banking
    - User.

This is a classic and very old instrument for international payment transactions. It is used especially for payments in transactions that are not of a commodity nature, as well as for advances and payments for goods in transactions in which there is no risk, but in which the contractor has confidence.

Clients issue instructions to domestic banks to make transfers abroad in their name. When the bank receives the request, it will check whether the client has sufficient funds and direct the foreign correspondent bank to pay the specified amount to the beneficiary specified in the order. Upon receipt of the order, the foreign bank will make these payments. The payment is made in cash or by check. The division of international banking licenses includes the following:

- „Nostro and Loro accounts",
- goods and non-goods,
- conditional and unconditional,
- convertible and clearing,
- ordinary and telegraphic [6, 371-379].

A check is a method of non-cash payment in which the drawee unconditionally instructs another person to pay the beneficiary of the check - the remitter a certain amount from the funds in that person's current account. International bank checks are issued by a foreign bank, or another bank abroad. Therefore, they are very safe from a debt collection perspective.

They can be classified into:

- Current checks - issued domestically and payable abroad,
- Loro checks - issued by foreign banks and payable in the country and abroad.

If it is an international documentary letter of credit, it is a guarantee and means of payment. It refers to the contract by which the bank that opens the letter of credit on behalf of the client assumes payment obligations towards the beneficiary or authorizes other banks to make payments by submitting certain written documents [7].

Those involved in this process are [6, 371-379].

- Client - the person who instructs the bank to open a letter of credit,
- Letter of credit bank – A bank that opens a letter of credit in its own name and for the

account of its client in response to an order received,

- User - credentials are opened on their behalf,
- The acquiring bank is obliged to inform the user that the account has been opened in his favour,
- Confirming bank - accepts the credit user's permission to dispose of the loan amount,
- Paying bank,
- Negotiating bank - authorized by the letter of credit bank to purchase bills of credit.
- International documentary collection is a method of payment in which the bank is obliged to collect claims from the seller to the buyer, and the seller is obliged to pay commissions and bank fees. Its advantages are reflected in the following aspects [2]
- Lower service prices,
- Advantages of manufacturing for unknown customers,
- It can be used as a means of security and payment.

An international bill of exchange is a payment method in which the buyer instructs the payer to pay the amount of the bill to a designated party at a specified time and place. This is commonly used for international payments and loans.

Issuing a promissory note is the first act of issuance. Once the promissory note is signed, it is handed over to the payee, who becomes the payee's debtor. The next step is acceptance of the bill of exchange, which means that a certain person accepts the obligation to pay the bill of exchange with his signature. Before acceptance of the bill, the principal debtor of the author is the payee, and the debtor after acceptance is the payee. Then the promissory note is notarized, i.e. issuing a statement that the promissory note debtor will fulfil its obligations [1].

A letter of credit for foreign trade financing is a mediation agreement in which the credit institution delivers certain documents within the payment deadline and commits itself abstractly to a specific payee in accordance with the client's instructions. The word comes from the power of action (French certificate), which in turn is based on "giving trust" to someone [3].

As a business term, a letter of credit is the terms of payment proposed by the buyer to the seller. The risk of mutual performance is evenly distributed by the letter of credit, because when the payment of the goods is guaranteed, the seller loses the right to dispose of the goods (according to the relevant document, such as a contract with a traditional document). In contrast, the buyer loses control over the quantity only when he can dispose of the goods (if appropriate documentation, such as traditional documentation, is contracted).

A letter of credit is an order from the buyer (usually the importer) to the bank, which requires the bank to provide a certain amount of funds to the seller (usually the exporter) upon presentation of the documents specified in the letter of credit. It is an intermediary contract in the form of a service contract, whereby the bank is obliged to act according to the client's instructions. This is an agreement between the customer and his or her issuing bank, which notifies the seller (usually the exporter) or one of its correspondent banks or the exporter's banks to open a letter of credit. This notice is an advertisement for the issuance of letters of credit. With a confirmed letter of credit, another relevant bank (usually in the seller's country) also issues a (similar) abstract and conditional promise to pay on behalf of the bank that issued the letter of credit. The advantage of the buyer (if he is an importer) is that he can file a claim against the bank in addition to other banks and can take action in his own country according to his own laws. Political risks such as a moratorium are excluded.

Letters of credit are not regulated by law, but are codified in the Uniform Guidelines and Practice for Documentary Letters of Credit (UCP 600, July 2007). The legal nature of ERA 600 is disputed, but a federal court has classified it as a business practice. Article 2 of UCP 600 defines a letter of credit as "a contract requiring the bank to act on behalf of the client and in accordance with the instructions of the client, or for the bank to act in its own interest pursuant to certain documents to make payments to a third party."

3.2.2. Clearing

To date, most investment in payments has been focused on consumer payments. B2B payments, on the other hand, have been neglected. Companies also demand that transactions take place in real time and as efficiently as possible. In addition, transparency is a key factor for many companies. It is always necessary to keep track of who transferred the amount, the current status of the transaction and the applicable fees. In addition, regulators expect financial institutions to have effective know-your-customer and anti-money laundering procedures.

Organizations must maintain significant cost structures, which affects profitability. A big burden, especially in international payments, is that fees are paid at every moment of the transaction. If the bank that issues the customer's card has to establish relations with several other financial institutions, these institutions will charge corresponding fees. Therefore, transfer banks pay fees for local banking partners in each region where customers make payments and receive payments.

Clearing is a cashless settlement of mutual claims between banks in order to avoid unnecessary payments (bank clearing). In international payment transactions, the settlement refers to the state of mutual claims and obligations between the countries participating in the settlement.

Unlike free payment transactions, payment-linked transactions do not use a foreign currency for payment and are governed by a clearing agreement. The domestic debtor (importer) pays the domestic payment institution of the Republic of Serbia Statistics Institute in the national currency, while the institution for foreign cooperation pays the creditor (exporter) in the corresponding national currency. In contrast, domestic exporters are paid through the earnings of importers. This only works if the mutual needs are balanced.

Large banks choose another clearing platform, the EBA system: EBA Clearing. Unlike SEPA clearing, this clearing system is a private company, not an EU institution. About 50 participants and owners of EBA clearing are large international banks, some of which are outside the EU. These banks often have a large number of payment transactions outside the SEPA area. The system operates within SEPA and is connected to the Eurosystem. If the beneficiary bank is not a participant of EBA clearing for payments in euros, the transaction will be forwarded to the Eurosystem [2, 83] (Wegmann, 2021).

SEPA is short for "Single Euro Payments Area". IBAN and BIC are no longer used for transfers and direct debits; The EBA's clearing infrastructure also differentiates retail payments from high-value payments and provides its members with an appropriate platform comparable to that of the Eurosystem. The message format is also compliant with ISO 2022, although there are differences in format. Entering this clearing system involves high initial costs and is not economical for small and medium-sized banks.

SEPA Bank is regulated by the national bank of your country and has the infrastructure for retail payments in that country. Since the operation of the clearing and settlement system requires a lot of effort, small countries are forced to provide only the most necessary infrastructure. Systems often still consist of infrastructure that was already in place before SEPA.

3.2.3. Technical regulations

The Law on foreign exchange operations also includes provisions related to the authorization of the National Bank of Serbia to issue technical regulations in terms of the realization of payment transactions with foreign countries. Based on that, the National Bank adopted the following bylaws:

- Decision on the conditions and methods of execution of payment transactions with foreign countries, and

- Instructions for the implementation of decisions on the conditions and methods for the execution of payment transactions with foreign countries

The instructions also include the following:

- Examples of how the payment transaction pattern should look according to the type of work,
- The dynamism of reporting by the National Bank,
- Codebook for billing and payment,
- Payment instruments,
- Codebook for residency,
- Currency, etc.

4. EXCHANGE RATE AND FOREIGN TRADE EXCHANGE

For the 2001 to 2019 period, the dinar appreciated by 317.2%. If 2005 is used as the base year, according to the calculation method of the National Bank of Serbia, the dinar appreciated by 99.5 percent from 2005 to 2019. The appreciation of the dinar against the euro was most pronounced between 2001 and 2005. In the period from 2006 to 2012, the dinar appreciated significantly, but the appreciation was smaller than in the previous period. Since 2013, except for a small depreciation in 2014 (0.17%), the dinar has also appreciated against the euro, but to a much lesser extent. From the perspective of trade and sales relations, for each euro exported, the seller will receive 117,852 dinars (RSD) at the official exchange rate for 2019 and 117,852 dinars (RSD) at the real exchange rate (with 2000 as the base year). 417,204 dinars, which is 254% more, or H. If we take 2005 as the basis, one euro actually costs 199,466 dinars, or 69.25 percent more. In this sense, domestic producers suffer, and importers gain (Table 1) [8, 77-94].

The sharp appreciation of the dinar in relation to the convertible currencies of developed countries undermines the competitiveness of domestic producers of goods and services on the world market and stimulates the import of more expensive foreign goods and services. The domestic market is more competitive than domestic producers, which harms all the company's efforts to remain competitive in both the export and domestic markets [5, 5-18].

Table 1. Movement of the nominal and real exchange rate in the period from 2002 to 2023 in the Republic of Serbia

Effective course		*Year*
Nominal	*Real*	
125.6	93.7	2002
123.7	100.9	2003
114.3	99.9	2004
100	100.0	2005
99.2	109.5	2006
106.2	121.9	2007
105.8	132.1	2008
90.6	122.1	2009
82.0	115.4	2010
83.5	127.1	2011
74.2	118.3	2012
74.6	126.4	2013
72.0	123.6	2014
67.4	117.2	2015
66.1	115.7	2016
67.3	119.5	2017
69.7	123.8	2018
69.2	123.6	2019
69.6	125.7	2020
70.1	128.0	2021
68.6	129.3	2022
69.1	139.2	2023

Source: (Kamatne stope i pregled kretanja kursa dinara, 2024)

Figure 1 shows the dynamics of the dinar exchange rate against the euro between 2002 and 2020. According to the analysis of the National Bank of Serbia, it is managed on the basis of a floating exchange rate policy, which means that it is mainly determined by the market forces of foreign exchange supply and demand on the domestic foreign exchange market. These forces namely arise from functional factors, such:

- inflation,
- interest rate,
- Volume of imports and exports,
- Economic productivity of countries like Serbia.

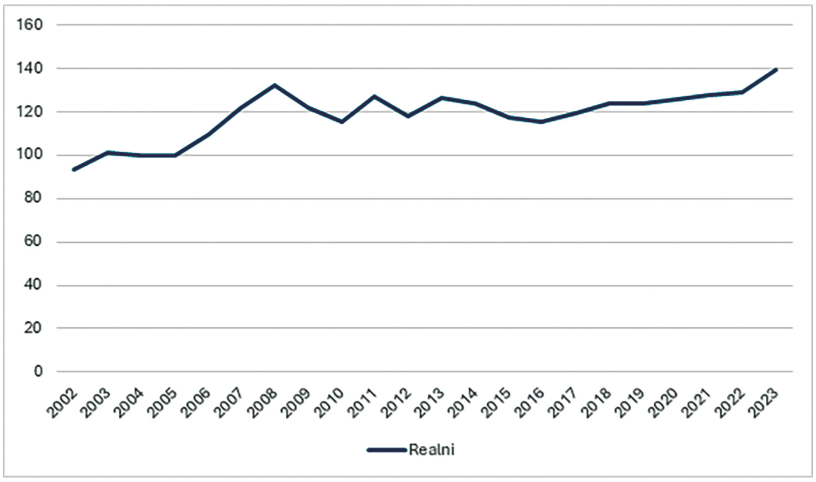

Figure 1. Dynamics of the RSD/EUR exchange rate

The National Bank of Serbia intervenes in the domestic foreign exchange market, with the aim of preventing large daily oscillations. Based on this, the dynamics of the exchange rate are determined by the fundamentals of the market, and occasional interventions by the NBS will not affect long-term trends.

The foreign exchange rate in the trade exchange by itself is not a measure of international trade relations due to the influence of numerous measures that take place on the domestic and foreign markets. However, since most of these measures and policies affect their formation, it is necessary to analyse the exchange rate policy and its impact on trade flows, but also on economic flows and direct flows, taking into account mutual conditions.

This exchange rate policy effectively discourages domestic producers from trading goods and services. As proof of this, we can cite the example of Switzerland, which was not proud of the strength of its own currency at a time when the Swiss franc appreciated significantly, but intervened in the financial markets to correct the strength of the franc. Questions related to other convertible currencies. With this measure, it protects domestic products and services that are at risk when buying from foreign competitors, and domestic customers can buy products and services more cheaply through the strong Swiss franc. Therefore, the stronger the dinar is in relation to its real value and the cheaper the euro, the cheaper it is for us to buy products and services abroad at the expense of those we buy from domestic producers (sellers).

5. CONCLUSION

Each country has its own system of foreign economic relations, which is based on the foreign trade system. Foreign trade is trade between business entities of one country and all business entities in other countries under different economic and legal conditions. It is a subsystem of the international trade system.

International payment transactions are the monetary equivalent of the international movement of goods. Generally, the same payment instruments as for national payment transactions can be used. A distinction must be made between cash payments and non-cash payments in the form of transfers (payment orders), money orders (money orders) or checks (cheques). The importance of personal payment instruments in international business transactions depends on foreign practice. Some form of payment transaction is required, especially in countries with a weak currency. Banker's checks play an important role in British and American countries. Cash payments are uncommon in international business. In international payments, unlike domestic payments (domestic payments), there is no universal legal means of payment accepted by all countries. Foreign payments are made in different agreed national currencies, in accordance with the payment agreement and the agreement between the countries participating in the payment, or in accordance with the trade agreement between importers and exporters (if such an intergovernmental agreement does not exist).

With the adoption of the new Law on Foreign Exchange Operations, the legislative reform of the economic system of my country has undergone major changes and must be in accordance with the rules of international institutions (WTO, EU). The law is harmonized with the provisions of other laws related to foreign trade, securities market, insurance, investments and voluntary pension funds.

Despite the partial liberalization of the foreign exchange business sector, the existing legislation remains restrictive for the protection and maintenance of macroeconomic stability. The position of the regulator regarding the maintenance of macroeconomic and financial stability is respected and it can be considered that it is still necessary to adjust the interpretation in the legal text and clearly define the prohibited activities themselves in practice, while all other activities should be considered free.

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DEVIZNO POSLOVANJE RS I EFEKTI PLATNOG PROMETA SA INOSTRANSTVOM

Rezime: *Nijedna privreda ne može biti izolovana od sveta, već mora da sarađuje sa drugim državama u raznim oblastima, posebno u ekonomskoj. Ekonomske transakcije u obliku uvoza i izvoza, zajmova i kredita se dešavaju između entiteta – rezidenata različitih ekonomija. Spoljnotrgovinske transakcije obuhvataju različite vrste spoljnotrgovinskih transakcija koje uključuju transfer sredstava između zemalja. Sve ove transakcije se plaćaju u inostranstvu putem bankovnog transfera ili raznih drugih instrumenata. Svaka valuta ima različite vrednosti u svakoj zemlji, a bilansi u tom pogledu su uvek otvoreni za promene. Dok fluktuacije loše utiču na neke zemlje, valute drugih postaju vrednije. Međutim, nije uvek dobro ako je vaša valuta previše vredna. Valute koje su previsoko cenjene negativno utiču na izvoz i ponekad mogu dovesti do uvoza jeftinih proizvoda. Ovaj rad je postavljen tako da se utvrdi da li Srbija ima dovoljno razvijen i organizovan sistem deviznog poslovanja i platnog sistema, a što bi joj omogućilo da bez većih promena i ulaganja bude uključena u integralni platni sistem u Evropi.*

Ključne reči: *devizno poslovanje, devizni kurs, valuta, platni promet, spoljna trgovina*