SUMMARY

**Key words:** clearing settlements, system of clearing settlements, principles of the organization of clearing settlements, forms of settlements, non-cash money, money transfer, bank account, bank account agreement

**Subject matter:** norms of civil and financial legislation of the Russian Federation regulating relations in the field of clearing settlements

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**The supervising organization:** Bar Association «Law partnership»

**The relevance of the research topic:** At the present stage, there is a noticeable increase clearing circulation compared to previous years. The state is interested in reducing the amount of cash in the total money supply and pursues its purposes in this process. Some countries have almost abandoned cash circulation, others – withdraw banknotes, set a limit on cash transactions. But it is too early to talk about the disappearance of cash, because in the national payment system, where clearing settlements, there are problems that don’t allow at the present stage to completely abandon cash. Its stability is influenced by both external and internal factors. It is necessary to consider these problems that affect the functioning of the national payment system, create gaps in legal regulation.

The widespread use of clearing settlements in recent years requires significant changes in legislation in this area. The improvement of legislation should take place in parallel in two areas - civil and financial, it is necessary to introduce uniform rules to avoid legal conflict. Analysis of existing legislation and recommendations for its improvement determined the relevance of the topic.

**The purpose of the work:** the purpose of the work is a comprehensive study of clearing circulation, the current state of legal regulation of clearing settlements and the development of recommendations to overcome the shortcomings through the improvement of the legal framework in this area.

**Objective:** to conduct a historical analysis of the formation and development of system of clearing settlements in the Russian Federation; identify the essence and principles of the organization of clearing settlements; to study the domestic legislation on the topic under consideration; o investigate the order of registration and implementation of clearing settlements; to analyze the current state of clearing circulation in Russia; on the basis of the analysis of examine existing problems in the system of clearing settlement and to develop recommendations for their legal regulation.

**Theoretical and practical significance of the research results:** the theoretical significance of the research in the generalization and systematization of knowledge about clearing settlement; identification of problems to be studied. The practical value of the study is manifested in the fact that the conclusions and recommendations formulated on the basis of the study can be used for the development of the theory of domestic civil law and applied in further research in the field of clearing settlement.

**Results of the study:**

1. The following factors contributed to the development of system of clearing settlements in Russia:
   a) the expansion of trade with capitalist countries, which has led to the gradual emergence of new forms of clearing settlements in our country.
   b) the collapse of the USSR, after which there was a transition from administrative command to a market economy.

2. Clearing settlement are cash payments, in which banks make changes to account records, settlement contribute to an increase in the speed of payments, control over the money supply, meet the requirements of reliability and efficiency.
3. The share of clearing settlement is growing from year to year, the number of transactions in
2018 increased by 6.4%, the infrastructure that fills the market with new goods and services is
being created. Clearing settlement are increasingly used by citizens in everyday life, the trust of
the population is growing.
4. For regular clearing settlements it is necessary to conclude a bank account agreement with the
bank. According the bank account agreement, the customer can dispose of the funds in the bank
account, and he has the right to demand from the bank, for example, you can transfer or
withdraw from the account a certain amount. The movement of non-cash money is carried out in
the context of legal obligations. Cash can participate in the process of fulfillment of monetary
obligations, but at the initial or final stage.
5. One of the main problems resulting from the functioning of the national payment system is the
risks of the settlement system and the risks of payment instruments that undermine the
implementation of uninterrupted and timely payments. Significant problems in the legal
regulation of settlements is the absence in the civil law of the definition of "non-cash money",
the problem of calculation of terms in the implementation of clearing settlement and others.

**Recommendations:**
- It is advisable to include in the Federal law of 27.06.2011 № 161-FL “On the national payment
  system” the content of the procedure “chargeback” and the key principles of its implementation
  in order to clarify and harmonize the application of this procedure;
- The absence of the definition of non-cash money in the legislation gives rise to problems in the
  legal regulation of these relations. It is necessary to amend the civil code of the Russian
  Federation, adding article 140 of the civil code definition "non-cash money»;
- It is necessary to make specifics in article 849 of the civil code of the Russian Federation and
  article 31 of the Federal law № 395-1 “On banks and banking activities” and to unify these
  articles, as the articles speak about the timing of enrollment and transfer of funds of the client,
  but different terms, in connection with which there may be problems in the interpretation;
- It is advisable to supplement article 856 of the civil code of the Russian Federation with
  paragraph 2, where it will be fixed that the bank is responsible for unauthorized write-off of
  money from the client's account, if it was made by order of an unauthorized person. In this case,
  the bank will return to the client the written-off amount in full, interest under article 852 of the
  civil code. If the bank proves that it properly performed the procedures established by the law,
  banking rules and the bank account agreement, as well as if the client was not careful and
  thereby contributed to the unauthorized withdrawal of funds from his account and all this will be
  established in due course - it is necessary to reduce the amount of liability.