

## **SETTLEMENT OF PECUNIARY OBLIGATIONS BY COMMERCIAL PAPERS IN THE PERIOD OF CURRENT ECONOMIC CRISIS THE PROMISSORY NOTE**

**PhD Student Alexandru BULEARCĂ, Assistant Professor**

„Athenaeum” University of Bucharest

[office@officeatlaw.ro](mailto:office@officeatlaw.ro)

### ***Abstract:***

The development of international trade has had as a consequence the expansion of possibilities of paying debt arising from the contractual relations and by exploiting the function of a payment instrument of debt securities. In this context it can be affirmed that the payment instruments meet the monetary functions, meaning that the creditor of the payment in a legal relation may be sated by using such an inscription, or he could deliver himself such an instrument to the payment debtor, establishing to him the obligation to pay at maturity the amount of the contract.

**Keywords:** payment, payment instruments, debt securities, promissory note

### ***General aspects***

*Payment instruments* are inscriptions incorporating a determined monetary value entitling *their holder* the right and at the same time the possibility to obtain, basically, *immediate payment from the debtor*, at simple request.

The scope of payment instruments was often understood in a broader sense, in that it includes both bills and promissory notes. Or both incorporate in their content a claim for a period of up to 24 months and their settlement at maturity is subject to the solvency of the debtor.

Therefore, we are entitled to say that their owner has no certainty that at maturity he can acquire the amount mentioned in the title, which is why we share the view of the doctrine<sup>1</sup> according to which even in case such debt securities

---

<sup>1</sup> O. Capatana, B. Stefanescu, International trade law treaty [*Tratat de drept al comerțului internațional*], vol. II, special part, pg. 79;

would be issued with the clause “*in sight*” to receive immediate settlement *prevails their quality of debt securities* and not of payment instruments.

However, it is also undeniable the quality of payment instrument of such debt securities, considering their dual nature, meaning both debt securities and payment.

Therefore, in what follows we shall analyze the credit title represented by promissory note, in terms of its function as a traditional payment instrument, limited to its particularities in relation to the bill.

***Notion. Form requirements. Particularities***

The promissory note is also a valuable commercial title like the bill, but that has some particularities in the sense that though – in principle – same rules apply, it is simplified to the bill because it is a species of it, which does not make it more usable – in relation to deriving title – but it certainly raises serious problems, especially internationally.

The promissory note is regulated in the European continent, by the Geneva Convention of 1930, on bills of exchange and promissory notes, that in Title II, art. 75-78, expressly refers to the promissory note. Similar to the Geneva regulation, at national level, the promissory note is governed by the same law, Law no. 58/1934 on bills of exchange and promissory notes, also in Title II, art. 104-107.

In the legal system of common law, the promissory note is governed by the same laws as in the Continental system. Thus, the English law deals with promissory notes in Bills of Exchange Act, in Part IV, Section 83-89, and the American in Uniform Commercial Code, paragraphs 3-104 to 3-112 and both call it *promissory note*.

Similar to the rules of Geneva and legal systems of common law, provisions relating to promissory notes cover only specific aspects of these securities, which differentiates them from bills of exchange, which is why provisions applicable to bills of exchange apply also to promissory notes to the extent where there are not incompatible with them.

However, between the two law systems there are differences in the regulation of promissory notes, in that, while the continental law system considers the promissory note as a species of the bill of exchange, the common-law states that *promissory note* is an independent commercial paper.

A particular attention was given to the promissory note also by the New York Convention of 1988 on international bills of exchange and promissory notes,

using the same name as the legal system of common-law designating this title, *promissory note*.

Being still a commercial paper as the bill of exchange from which derives, the promissory note is used in domestic and international economic exchanges to comply on a voluntary basis, the pecuniary obligations.

Given that the Geneva and national regulation does not define this commercial paper, however, based on mandatory mentions that it should contain<sup>2</sup>, we can say that the *promissory note* is a document whereby a person named issuer or underwriter engages to pay a sum of money at maturity to another person named beneficiary or upon his order.

From the perspective of common-law states right, *the promissory note* is an unconditional commitment, written and signed by the issuer, in which he undertakes to pay to another person or to his order or of the owner, a sum of money at sight or at a fixed, determinable date in the future.

Compared to the bill of exchange that requires legal relationship between three parties, the drawer, drawee and beneficiary, the promissory note raises such relationships only between two parties, namely the underwriter issuer and beneficiary.

The regulations of bills of exchange law, both the continental and the common-law, does not confer any legal position to the one creating such a security, limited only to name it subscriber in the uniform system of Geneva and issuer in the Anglo-American, thus giving the legal position of the acceptor of the bill, which is why the promissory note is an acknowledgment of debt to the creditor and therefore a promise to pay<sup>3</sup>.

*Form requirements.* In relation to the provisions of the uniform continental law of the bill of exchange<sup>4</sup> the promissory note has to be issued in writing and comply with the substance and form requirements laid down by the regulatory<sup>5</sup>.

From the perspective of similar regulations of the states in the legal system of common-law the formalism of promissory note is not as rigorous, although they also require the written form of the title, not being enough that at the issuing of the

---

<sup>2</sup> Art. 75 of the Geneva Convention of 1930 on the bill of exchange and promissory note; Art. 104 of Law no. 58/1934 as further amended, on the bill of exchange and promissory note;

<sup>3</sup> T. R. Popescu, International trade law [*Dreptul comerțului internațional*], ed. Didactica și Pedagogica, Bucharest, 1983, pg. 448;

<sup>4</sup> Geneva Convention of 1930 on the bill of exchange and promissory note;

<sup>5</sup> Art. 75 of the Geneva Convention of 1930 on the bill of exchange and promissory note;

promissory note its text comply with the law, if the issuer had no intention to draw it as negotiable title<sup>6</sup>.

In light of the same regulations regarding the bill of exchange<sup>7</sup>, it was held that in case where was drawn a bill of exchange where there is a person identity between the drawer and the drawee, the owner of the title can considered it as bill of exchange or promissory note – depending on his interest – because the document is not a bill of exchange for the law as long as it does not contain an unconditional order for payment addressed to another person, but a payment commitment that the issuer assumed in writing and unconditioned.

The answer to the regulations of the states in the legal system of common-law is similar to the situation where the title was drawn without giving the debtor or with the nomination of a fictional debtor, or a person without legal capacity, as long as it was accepted by another person because by filing the signature on the title, the acceptor is responsible with same conditions as the issuer of a promissory note.

In conclusion, regardless of the law governing it, the promissory note must contain a number of essential requirements, with differences characteristic to each regulation, as we show below.

*The term of promissory note* is specific to both systems of law, but only the one of Geneva considers it a prerequisite, while the bill regulatory of common-law states consider its name is not mandatory.

Consequently the Geneva Convention of 1930 on bills of exchange and promissory note states that the name of this commercial paper shall be recorded on the document examiner thereof, in the same language used for drafting<sup>8</sup>, similar provision contained also in the national legislation<sup>9</sup>.

*Unconditional commitment to pay.* By contrast with the bill of exchange, the promissory note does not contain a payment order addressed to another person determined but an obligation of payment that the underwriter issuer assumes at the date of issuing, expressed by the phrase “will pay” or other equivalent.

Payment commitment assumed by the issuer must be unconditional. Any condition that would affect the obligation to pay at maturity is deemed unwritten.

---

<sup>6</sup> A. G. Guest, ș.a., op. cit., pg. 657;

<sup>7</sup> Section 5, paragraph 2 of Bills of Exchange Act;

<sup>8</sup> Art. 75, par. 1 of Geneva Convention of 1930;

<sup>9</sup> Art. 104 pt. 1 of Law no. 58/1934 on the bills of exchange and promissory note;

Unconditional payment obligation that the issuer of a promissory note assumed is regulated by the Geneva Convention of 1930 and the national legal system<sup>10</sup>, but also by the Anglo-American bill of exchange law<sup>11</sup>, both systems of law giving it the quality as essential requirement.

Therefore, to be worth as promissory note, the unconditional commitment to pay must be clearly indicated in the text of this title and shall not lead to the conclusion that it would only recognize a debt that the issuer agrees to pay at maturity, as in such a situation the document does not worth as promissory note but only an acknowledgment of debt subject to the common law.

*Indication of maturity.* Regarding the maturity of the promissory note we mention that in relation to the current regulations, both legal systems consider that this must be stated on the title.

However, while the Geneva regulatory has not imposed special requirements for the maturity, limited to specifying that it shall apply the rules of the bill of exchange<sup>12</sup>, the national legislation providing the similar<sup>13</sup>, the Anglo-American law has covered separately its maturity<sup>14</sup>.

Regarding the maturity of the promissory note, though the Geneva Convention expressly held to establish a legal presumption<sup>15</sup> where the maturity of the title was omitted, meaning that it is considered delivered on demand, regulation contained also in the national law<sup>16</sup>.

In light of the English regulations, the maturity of a promissory note can be established on demand<sup>17</sup> or at a fixed or determinable date in the future.

The doctrine held that there are differences of legal system between paying a bill of exchange and a promissory note on demand, in the sense that a bill of exchange payable on demand must be presented for payment within a short time of

---

<sup>10</sup> Art. 104 pt. 2 of Law no. 58/1934 on the bills of exchange and promissory note;

<sup>11</sup> Bills of Exchange Act, in Great Britain, respectively Uniform Commercial Cod in the United States of America;

<sup>12</sup> Art. 77 of Geneva Convention of 1930;

<sup>13</sup> Art. 106 of Law no. 58/1934 on the bills of exchange and promissory note;

<sup>14</sup> Section 10 of Bills of Exchange Act specifies the situations where a bill of exchange is payable on demand, and Section 89 shows under what conditions are applicable to the promissory note provisions of Section 10, for Section 86 to provide maturity requirements of the promissory note;

<sup>15</sup> Art. 76 par. 2 of Geneva Convention of 1930;

<sup>16</sup> Art. 105 par. 2 of Law no. 58/1934 on the bills of exchange and promissory note;

<sup>17</sup> Referring to the maturity “*on demand*” provided by the Bills of Exchange Act, we state that although the text does not expressly provide, in reality payment is made “*on demand*” or “*at presentation*”, like the bills of exchange;

its establishment, while the promissory note is issued as a collateral security to fulfill other pecuniary obligations<sup>18</sup> having from this perspective a longer period of time than of the bills.

As far as we are concerned we conclude that, considered from the perspective of the maturity “on demand”, to the promissory note – even if it is issued to produce interest until the date of payment – same rules apply to those in the bills of exchange under the influence of Anglo-American regulation. We support it because, on the one hand, the bills of exchange and promissory notes must be presented for payment within a reasonable time from the date of issue, and on the other hand, being intended to ensure other payments, in case of failure of such pecuniary obligation by the debtor, the holder of the promissory note may present it for payment immediately for the recovery of his claim.

Our view is confirmed by section 86, paragraph 1 of the Bills of Exchange Act, according to which in case a promissory note was sent by endorsement, it must be presented for payment within a reasonable time after endorsement. The need for presentation for payment of the promissory note is required for liability of the guarantor in case of refusal to pay by the issuer. So the requirement of presenting the promissory note submitted by endorsement, is stipulated in favor of the guarantor, on the one hand, must not be prejudiced by a delay of presentation for payment by the holder of the title, and on the other hand, must know in advance whether or not the issuer pays the amount of sum he engaged to pay in writing.

In light of the same regulations, the default to pay the promissory note within a reasonable time after its submission by endorsement, the guarantor is released from liability in case of default by the issuer.

Regardless, the provisions of Section 86 paragraph 3 of the English Bills of Exchange Law have held that a promissory note due on demand was negotiated and does not decede the good faith holder of the right of recourse against the guarantor, if it was not presented to payment within a reasonable time. The reason for that was stated in this way is justified by the fact that promissory notes may be issued as securities and therefore should remain negotiable as long as they are outstanding<sup>19</sup>.

---

<sup>18</sup> M. Nita, op. cit., pg. 151;

<sup>19</sup> The English legislator’s opinion is based on solutions of common-law judicial practice, known that in this system of law jurisprudence is a source of law. As far as we are concerned we share the opinion that the European regulation is much clearer regarding the maturity of the debt securities providing for clear and accurate time for presenting to

*Indication of the place of payment.* In light of uniform regulation of Geneva, the promissory note must indicate the place where payment is to be made thereof, while also establishing a legal presumption of the place of payment if the issuer did not indicate the place of payment, the place where the title was created is presumed place of payment and the home of the subscriber<sup>20</sup>, provision that is also found in national law<sup>21</sup>.

The Anglo-American bill of exchange law states that, in principle, a promissory note must indicate the place of payment, but the lack of this indication does not affect its validity. Moreover, any promissory note that was given an address as the place of payment is valid and must be presented for collection in that place so as to be drawn issuer's liability in case of default at maturity<sup>22</sup>.

The requirement of presenting a promissory note for payment in the place expressly stated in the document is necessary also for the liability of the guarantor, if case the creditor holder acquired it through endorsement<sup>23</sup>, its responsibility remains attracted even if the place of payment was indicated by a simple note.

Regarding the indication of the place of payment in the title, the Anglo-American bills of exchange settlement stated that mentioning it on the edge and down the title, even if it was assumed by signature is not considered part of the commitment to pay.

*Beneficiary of payment.* Both legal systems provide for the condition of nominate the beneficiary of a payment of a promissory note, for such a document to acquire the attributes of this commercial paper. In case of transmission through endorsement is necessary to indicate the endorsee, respectively the person for whom payment is to be made or for whom the payment is ordered<sup>24</sup>.

The national legislation is similar to the one of Geneva<sup>25</sup>, and the Anglo-American legislation states that any promissory note is incomplete until physical

---

payment or visa of the promissory notes and leaving to the judge assessing the fulfillment or not of the deadline for the forfeiture of pay and hence the term of regress;

<sup>20</sup> Art. 76 par. 3 of Geneva Convention of 1930;

<sup>21</sup> Art. 105 par. 3 of Law no. 58/1934 on bills of exchange and promissory notes;

<sup>22</sup> Responsibility of the issuer to honor the payment of the promissory note remains engaged for a period of six years from the due date, even if the title has not been presented for payment. For further information see Dudley Richardson, *Negotiable instruments and the bills of exchange act*, ed. a V a, ed. Butterworths, London 1980, pg. 191;

<sup>23</sup> Section 87, paragraph 3 of Bills of Exchange Act;

<sup>24</sup> Art. 75, par. 5 of the Geneva Convention of 1930;

<sup>25</sup> Art. 104 pt. 5 of Law no. 58/1934 on bills of exchange and promissory notes;

remittance of the document in which it was recorded the payment commitment, to the new beneficiary or holder<sup>26</sup>.

In the situation where a promissory note, governed by Anglo-American settlement, contains a payment commitment to the issuer itself, does not value as commercial document, but acquires such quality when endorsed to another person (special endorsement) or material remission of a third party (endorsement in white) because starting from that moment someone else gets paid<sup>27</sup>.

*Date and place of issuance.* Regarding the date and place of creating this title, the Geneva regulation held that are applicable the provisions of the bill of exchange, including legal presumption established with regard of the place of issue where it was not indicated appropriate in the sense of considering it as place of underwriting one shown next to the name of the issuer<sup>28</sup>.

The national legislation<sup>29</sup> has similar provisions to those of Geneva, while the Anglo-American law makes no reference regarding the mention in the title of the date and place of issuance, which is why their absence does not affect the validity of the title.

*Subscriber's signature.* Assuming the payment obligation under signature is an essential requirement of the promissory note, recognized as such by all systems of law and without which it does not worth as commercial paper.

Similar to the acquisition of any obligation arising out of a legal relationship and that which arises from a promissory note must be assumed under signature by the issuer. This time, by contrast to assuming any other obligations, assuming the one arising from a promissory note has dual significance.

First, the signature on title serves to confirm<sup>30</sup> the actual existence of a debt arising from a fundamental relation, similar to all legal relationships that generate pecuniary obligations, and secondly, to compel the issuer to pay the amount of debt of which amount was reproduced on the title, as debtor.

As per the issuer's signature filed on the promissory note, the national practice has not been established because this title, as the bill of exchange, has not been used on national territory after the war until 1990, and thereafter was not

---

<sup>26</sup> Section 85 of Bills of Exchange Act;

<sup>27</sup> Section 83, paragraph 2 of Bills of Exchange Act;

<sup>28</sup> Art. 76 par. 3 of the Geneva Convention of 1930;

<sup>29</sup> Art. 104 pt. 6 and Art. 105 par. 3 and 4 of Law no. 58/1934 on bill of exchange and promissory note;

<sup>30</sup> We hold that the terminology is correct because the recognition of pecuniary obligation was made on assuming the effects of the fundamental report;



taken into account the judicial practice, which led to contradictory solutions of the courts. However, by decision no. 1 of February 3, 2003 issued by the Supreme Court of Justice on appeal in the interest of the law, it was held that it is sufficient handwritten signature of issuer - to the extent that it provides its individualization - to be fulfilled the legal requirement on the subscription of promissory notes.

Further, with the amendment to Law no. 58/1934 on bills of exchange and promissory notes, by GEO no. 39/2008 were removed the considerations of decision no. 1/2003 issued on appeal in the interest of the law and argued<sup>31</sup> that it would be clarified the requirement of signatures submitted on bills of exchange and promissory notes, in the sense that any such signature must include the clear name and surname of the individual or name of the entity, and also the handwritten signature of the individual and the legal representative or assignee of the legal entity which undertakes<sup>32</sup>.

As far as we are concerned we hold that by GEO no. 39/2008 was made rather a setback of the regulatory quality to the original text of Article 8 of Law no. 58/1934, as in its original form was also accepted the mechanical signature not only the handwritten, due to the fact that the text of the Geneva Convention of 1930 on bills of exchange and promissory notes – reproduced by national legislation – has been adapted to technological progress at the time.

In the same vein we argue that changing Article 8 of Law no. 58/1934 should consider a modern regulation that meets today's requirements on technique and information technology, having as guiding model the provisions of Article 5 letter k) of the New York Convention of 1988 on international bills of exchange and promissory notes, according to which the signature is valid both handwritten and in any other form.

***Aval. Endorsement. Payment of the promissory note***

*General aspects.* Although the promissory note is a commercial paper different from the bill both by the number of parties that contribute to its creation and the lack of drawee, being precluded the formality of acceptance and introduced the one of presenting the visa to the issuer, however the regulation of Geneva and thus all systems of civil law that have taken it over have held that to the promissory

---

<sup>31</sup> In the explanatory memorandum to the adoption of GEO no. 39/2008;

<sup>32</sup> Art. I, pt. 1 of GEO no. 39/2008, which amended Art. 8 of Law no. 58/1934 on bills of exchange and promissory notes;

note are applicable provisions relating to the bill to the extent not inconsistent with its nature.

Regarding the *endorsement*, which is defined as a legal act whereby the legitimate holder of that title, called endorser, send it to another person, named endorsee, through a written, dated and signed declaration on the title, followed by material remission of the document to the new purchaser, thus achieving to surrender all rights arising from the promissory note, being similar to that of the bill, we believe that it does not require further study.

Regarding the *aval* we can say that it is also a legal act whereby a person called guarantor undertakes to guarantee the payment obligation assumed by the underwriter issuer or guarantor of the promissory note, named avalisee.

Given the terminological distinction of persons who contribute to the creation of the commercial paper represented by the promissory note in relation to the bill, the regulation of Geneva<sup>33</sup> as the national<sup>34</sup> also have held that in terms of *aval*, to the promissory note are applicable provisions similar to the bill, with the mention that if the guarantor did not indicate the person for whom it guaranteed it is presumed that it did for the underwriter issuer.

Given the similarity of the procedure of *aval* of the promissory note with the bill, no further analysis is required.

*Payment.* The particularity of the payment regarding promissory note in relation to the bill is that without the drawee, payment is going to be made by the issuer as obliged to pay. Consequently, the formality of acceptance of the title was removed, and at maturity the promissory note has to be paid by the underwriter<sup>35</sup>.

Although the formality of acceptance of the promissory note was removed because its issuer is obliged to pay in the same way as bill acceptor, however, the promissory notes with maturities within a certain period from sight must be presented to visa of the issuer within one year from the date.

The formality of presenting the promissory note to visa shall not be confused with the one of acceptance, having nothing in common with it, the reason of this procedure being determining the moment from which the title chargeability is calculated<sup>36</sup>.

---

<sup>33</sup> Art. 77 last par. of Geneva Convention on the bill of exchange and promissory note;

<sup>34</sup> Art. 106 last par. of Law no. 58/1934 on the bill of exchange and promissory note;

<sup>35</sup> In accordance with the provisions of Art. 78 par. 1 of the Geneva Convention of 1930 and Art. 107 par. 1 of Law no. 58/1934 on bills of exchange and promissory notes, the issuer of the promissory note is kept in the same way as the bill of exchange acceptor;

<sup>36</sup> O. Capatana. B. Stefanescu, op. cit., pg. 93;

Just like the bill, the maturity *at sight* begins to run from the visa date applied by the issuer in the title. The subscriber's refusal to endorse the promissory note is found by protest, which date serve as the starting point of the flow limit *in sight*.

In case of any refusal to pay the amount indicated on the title from the issuer, it is found by protest. Legitimate holder of a promissory note is relieved of the obligation of taming the protest of non-endorsement or non-payment, if the subscriber inserts therein the phrase "no cost" or "no protest".

As regarding the Anglo-American law bill of exchange, the issuer of a promissory note is held as bill acceptor<sup>37</sup>, applying to it, basically, the same rules.

So in light of this legislation, the legal status of the promissory note endorsed by the first beneficiary is similar to the bill drawn in favor of the drawer himself and endorsed by it<sup>38</sup>.

However there are still some differences between a bill acceptor and issuer of a promissory note, resulted from the fact that the acceptor is not the creator of a bill, while the issuer is the one who creates the title and the payment commitment of the acceptor is taken after the creation of the title, while that of the issuer occurs when creating it, as a result of its quality as creator of title.

Regarding the payment of the promissory note, the Anglo-American regulation provided that the issuer of the promissory note is obligated to pay it according the terms registered on title<sup>39</sup>.

By issuing a promissory notes, the issuer becomes liable to the legitimate holder thereof for all that follows the title<sup>40</sup>.

In principle it is not required to pay the promissory note to attract issuer's liability<sup>41</sup>. However, if a promissory note has no maturity at request, the issuer's liability is trained with the payment date listed in the title<sup>42</sup>, and in the case of a promissory note due on demand, its payment may be requested by the owner at any time from the date of creation and as such, the liability of the issuer starts from that moment.

Given that Article 77 paragraph 1 of the Geneva Convention of 1930 on bills of exchange and promissory notes, and Article 106 paragraph 1 of Law no.

---

<sup>37</sup> Section 89, paragraph 2 of Bills of Exchange Act;

<sup>38</sup> Ibidem;

<sup>39</sup> A. G. Guest, s.a., op. cit., pg. 677;

<sup>40</sup> Section 57, paragraph 1 and 3 of Bills of Exchange Act;

<sup>41</sup> Section 87, paragraph 1 of Bills of Exchange Act;

<sup>42</sup> Idem Section 14;

58/1934 on bills of exchange and promissory notes provide that similar provisions to the bill of exchange in terms of payment and protest are applicable, further analysis is not required.

Accordingly we hold that it is not imposed any separate analysis referring to the possibility of payment of the promissory note by truncation, institution brought by GEO no. 39/2008, where were added Article 46 ind. 1, 46 ind. 2 and 46 ind. 3 in Law no. 58/1934 on bills of exchange and promissory notes applicable to that title, except for paragraph 3 of Article 46 ind. 1, which refers to acceptance.

*In conclusion*, given that financial blockades – during the current economic crisis – were caused by lack of liquidity at the pecuniary obligations level, taking into account that the issuance of a commercial paper – bill of exchange or promissory note – is not conditioned by the existence of available funds to the account of the drawer or issuer, such an obligation being imposed by the due date of the title, we conclude that the payment of pecuniary obligations can be performed without any hindrance through a commercial paper with a maturity of twelve months from the date of issue, period where it may move from one professional to another by endorsement, sufficient time to ensure liquidity for the deadline.

#### **Bibliography:**

##### **Romanian authors:**

1. **O. Capatana, B. Stefanescu**, Tratat de drept al comertului international, vol II., editura Academiei RSR, Bucuresti 1987;
2. **B. Stefanescu, I. Rucareanu**, Dreptul comertului international, editura Didactica si Pedagogica, Bucuresti 1983;
3. **Silvia Lucia Cristea**, Cambia in dreptul comparat, editura Lumina Lex, Bucuresti 2001;
4. **I. Rucareanu**, Titlurile de credit, probleme conflictuale în dreptul comertului international, Bucuresti 1967;
5. **D. Mazilu**, Tratat privind dreptul comertului international, editura Universul juridic, Bucuresti 2011;
6. **T. R. Popescu**, Dreptul comertului international, ed. Didactica si Pedagogica, Bucuresti, 1983;
7. **M. Nita**, Titlurile de credit ca instrumente de plata, ed. Universul Juridic, Bucuresti 2010;

8. **R. Vartolomei**, Regimul juridic al platilor transfrontaliere in cadrul UE, editura Universul Juridic, Bucuresti 2008.

**Foreign authors:**

1. **D. Carreau, P. Juillard**, *Droit international economique*, ed. Dalloz, Paris 2003;
2. **T. Bonneau**, *Droit bancaire*, ed. Montchrestien, Paris 2001;
3. **Ch. Gavalda, J. Stoufflet**, *Droit bancaire. Institutions. Comptes. Operations. Services*, ed. Litec, Paris 2008;
4. **Ch. Gavalda, J. Stoufflet**, *Instruments de paiement et de crédit*, ed. Litec, Paris, 2009;
5. **Guest**, *Chalmers and Guest on bills of exchange, cheques and promissory notes*, ed. XIV, sweet and Maxwell Limited, Londra 1991;
6. **Dudley Richardson**, *Negotiable instruments and the bills of exchange act*, ed. a V a, ed. Butterworths, Londra 1980.

**National Regulations, Continental, Uniform and International**

1. Conventia de la Geneva din 1930 asupra cambiei si biletului la ordin;
2. Legea nr. 58/1934 asupra cambiei si biletului la ordin;
3. OUG nr. 39/2008 de modificare a legii nr. 58/1934 asupra cambiei si biletului la ordin;
4. Bills of Exchange Act, adoptat de *Marea Britanie*, adoptat în anul 1882;
5. Uniform Commercial Cod, adoptat în anul 1951 de *Statele Unite ale Americii* si revizuit in 1990, care a inlocuit Negotiable Instrument Law, adoptata in anul 1896.