PLEDGE ON A BANK ACCOUNT UNDER YUGOSLAV LAW

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A pledge of money on a bank account as security for the repayment of a Loan for the acquisition of a vessel has not been common in Yugoslav banking practice up to now. The author thus restricts her deliberations to analysis of the relevant legal provisions in Yugoslavia permitting such transaction but gives no examples from practice nor court decisions. As a precondition for discussing the possibility of opening an account with a Yugoslav bank and keeping the money on an account pledged in favour of the lender, it is pointed out that it makes sense for the lender only if the account is in some convertible foreign currency. According to the provisions of Yugoslav law foreigners (physical persons or legal entities) can open and keep a foreign currency account in Yugoslav banks without any restrictions. Nevertheless up to now Yugoslav legal entities are not permitted to do so although it is expected that this will soon be changed. Having this in mind one can canclude that even according to existing Yugoslav law the possibility already exists for Yugoslav shipyards making a loan for the building of a ship for a foreign Buyer to ask the Buyer to open an account in foreign currency (keeping all ship's earnings on it) with Yugoslav bank and pledge it in favour of the shipyard. If and when the legal restrictions regarding the right of Yugoslav legal entities to open a foreign currency account in Yugoslavia will be removed than even Yugoslav legal entities as credit debtors to foreign lenders would have the possibility to give a pledge over money on their account in Yugoslavia in favour of the foreign lender (provided of course that the parties to the loan agreement chose to open an account in Yugoslavia).

1. INTRODUCTION

The pledge or charge through a bank account is becoming a more and more frequent security device within a wide spectrum of different securities for punctual repayment of a loan to the acquisition of either newbuildings or second hand ships. It is very common to find in the assignment agreements on various kinds of ship's earnings, concluded in favour of the lenders as a security for repayment of a loan given for the acquisition of a ship, a stipulation (clause) providing for opening by the debtor of a separate account

with the bank as lender or with another bank chosen by the lender himself or by the parties to the loan agreement. Such account is regularly opened in the name of the debtor/shipowner and the parties to the agreement provide for all (or only a part) of the ship's earnings, i.e. ship's hire, freight, insurance proceeds, remuneration for towage and salvage services, compensation for requisition for hire etc., to be paid into and kept on such an account as the »assigned money« in conformity with conditions governing the right of each party (i.e. debtor and creditor) to dispose of such money.

The main reason that lenders often require borrowers to open such an account is to keep the lender constantly informed of the income or earnings generated by the operation of the ship. If the money on account is at the same time pledged or charged in favour of the lender, it gives him even greater security and priority right to the satisfaction of his claims.

Such an account is often called a **»retention account«** or after the name of the assigned type of income, for example **»charter-hire account«, »freight account«, »earnings account«** etc. If the ship's income on bank account is subject to special legal regime such account might be called according to the nature of legal relationship between the parties to the agreement, as for instance **»pledge account«, »cash deposit account«** etc.

Although the subject under consideration in this article is only the pledge of money on a bank account as a security for repayment of credit for the acquisition of a ship, it is necessary to give at least a brief reminder that in practice ship's earnings (income) are often placed and kept on a separate bank account on one of the following different legal basis:

a) in a special purpose bank deposit (to secure repayment of the loan) with restricted right of the customer to withdraw any amount from the deposit;

b) in a bank deposit charged or pledged in favour of the creditor (lender);

c) in a bank deposit charged or pledged in favour of that bank as creditor (lender).

It is necessary to make a difference between the situation where the deposit bank account is opened with the bank which is at the same time the lender and the situation where the bank that keeps the deposit account is not the lender but keeps the deposit account for another bank or other financial institution as the lender.

In the first aforementioned case, the bank-lender is at the same time a creditor according to the loan agreement and an assignee according to the assignment of earnings agreement but also to a certain extent a debtor to the person having the bank account according to the bank deposit account agreement.

On the contrary, in the second case the bank that the deposit bank account is opened with is only the debtor acting under authority to the person having such bank account according to the bank deposit account agreement.

From the legal point of view it is also necessary to make a similar difference in relation to the pledge of money on bank account. In some legal systems, as in Yugoslavia, it is possible for a ship's earnings to be placed on deposit with the bank and at the same time to be pledged or charged in favour of the same bank as a security for repayment of ship's loan. In some other legal systems, as we understand is case in the England after the issuing of the decision in Re Charge Card Services Ltd (1986),[1] there are some legal hindrances for the bank opening a deposit account in favour of its customer, and being at the same time a debtor according to the deposit account contract, to be the pledgee of the same customer on the basis of the pledge of account agreement concluded in its favour over the money on bank account. It appears that the bank cannot take an efficient charge on its own customer's credit balance.

We will restrict ourselves in our further presentation only to analysis of money on a bank account charged or pledged in favour of the creditor according to Yugoslav Law, leaving aside the very intersting English concept of so called »flawed assets« and the analysis of the level of security granted by flawed assets compared to the pledge or charge over money.

2. DISPOSAL OF MONEY ON BANK ACCOUNT ARRANGEMENTS

In practice it is very often specificially provided between the parties of the pledge or charge of money on a bank account agreement that the chargor or pledgor **»assigns, mortgages and charges by way of first specific mortgage and charge to and in favour of the Chargee all his respective rights, title and interest in the Earnings Account and all monies (including interest that may from time to time accrue thereon) which from time to time constitute the balance standing to the credit of the Earnings Account . . .«**[2]

It is also in detail agreed who and under what conditions is entitled to dispose of the assigned money on a bank account prior to the occurrence of one of the events of default.

By analyzing terms and conditions contained in various agreements on pledge or charge over a bank account it seems to us that several arrangements in relation to the right of disposal of the charged or pledged money on a bank account by each party to the agreement before the occurrence of an event of default can be perceived. We take the liberty of suggesting that the most frequently used arrangements in practice are the following:

a) all periodical or from time to time accured ship's earnings paid into the bank account are blocked in favour of the lender/assignee as a security for repayment of ship's loan;

[1] *Re Charge Card Services Ltd.*, (1986) All England Law Reports, 31 Oct. 1986, pp. 289—319.

[2] Such wording isvery common in standard formsof Charge over Bank Account Agreements issued by some London law firms.

b) only a certain agreed part (often equivalent to one or more credit installments which will next become due) of the total amount of money which is kept at any time on the bank account is pledged in favour of the lender and the balance is either at free disposal of the borrower and/or customer or at his disposal for specificialy agreed purposes (as for payment of expenses for operation of ship) with or without the prior consent of the lender/pledgee/assignee.

c) all money standing to the credit of the bank account at any time either before an event of default occurs or the lender gives other instructions to the bank, will be either at free disposal of the borrower or at his disposal but only for certain agreed purposes.

While in the first situation, which is not very common in practice, the borrower will have no possibility to dispose of the money on a bank account, in the second situation he will be in a position to dispose at least a certain part of such money.

In the third situation the position of the borrower is best because, besides repayment of the loan, he may use all money assigned and pledged or charged in favour of the pledgee either for other business or for operation of the ship. Nevertheless since all the money on the bank account is charged or pledged in favour of the lender though not at the same time blocked (in full or in part), it might be said that under b) and c) the full legal effect of the charge or pledge over the money on a bank account which is not blocked will be postponed either until default occurs or until the bank is notified otherwise (when it is so provided by the former instructions to the bank).

Regardless of the arrangement chosen by the parties in relation to the reght of disposing of money prior to a default situation, after default has occurred it is quite commonly provided in most agreements that all money standing at any time to the credit of the bank account would be at sole and absolute disposal of the lender-assignee and may be used for repayment of all outstanding indebtedness of the borrower.

3. YUGOSLAV LAW

The Yugoslav Law recognizes and regulates a pledge of existing and/or future claims to money (i.e. the pledge of a pecuniary claim) and a pledge of money itself. The fundamental provisions on both types of pledge agreements are contained in the Law on Obligations.[3]

Although the object under charge or pledge in both situations is the same, i.e. the money, according to Yugoslav Law, there is a difference between the legal rights and obligations of the parties to the each of such agreements. This relates primarily to the duty of the pledgee according to a

[3] Cf. the Yugoslav Law on Obligation (1978), Official Gazette No 29/78, 39/85 and 46/85, Auticles 966—996. This Law is hereinafter called LO.

pledge of pecuniary claim agreement who must take care of collecting the money when the claim has become due and payable. The pledgee according to a pledgee of money agreement is not under such an obligation since his security attaches only to the money already on bank account. There are also some other differences between rights and duties of the parties to both types of pledge agreements, but as they are not very significant, we will embark upon our presentation by drawing attention to existing differences only to the extent that they might have some influence on the legal position of the parties involved.

In Yugoslav Law a pledge of money on a bank account and a pledge of pecuniary claim are considered real securities or in rem with effect **erga omnes** (Art. 980 of the LO)

A pledge of money on a bank account, as a pledge over debtor's asset, is to certain extent similar to the English charge as security device, although Yugoslav Law attaches more significance to posession of the object under pledge, either physical or constructive or by way of delivery of a document evidencing the pledge. (Art. 966, 968, 974 and 989 (2) of the LO)

Namely, by concluding a valid pledge agreement the parties to the agreement establish a pledge either over money on a bank account or a claim to such money **(titulus acquirendi),** i.e. the pledgor assumes an obligation to transfer the money or the claim to money to the pledgee by way of pledge. Nevertheless in case of money on bank a bank account, the pledgee does not acquire rights arising out of the pledge before a written statement (document) evidencing the pledge and enabling the pledgee to take constructive possession of the money on a bank account is delivered to him **(modus acquirendi).** (art. 966 and 974 of the LO) In case of a pledge of pecuniary claim, the written statement must be delivered to the pledgee and in addition the debtor of the claim pledged must be notified of the pledge. (art. 989 of the LO).

Therefore any money pledged on a bank account or any claim to money pledged in favour of the lender serves as a real security to the pledgee as long as he is exercise a constructive possession of such money or claim.

According to Yugoslav Law and doctrine a pledge agreement over any property (and therefore over money also) is regarded as concluded under negative condition, i.e. that the full legal effect of the relevant pledge depends on non-fulfillment of a certain conditions which are identified in the agreement as concrete events of default. As a consequence therefore it is expressly provided for by article 976 of the Law on Obligations as a general principle that the pledgee has no right to dispose of the money pledged or appropriate it to discharge of the outstanding indebtedness unless, of course, an event of default occurs.

As we have set forth in the second paragraph the parties to the pledge of money agreement very often include in their respective agreements special provisions regarding conditions under which the pledgor has the right of disposal over money under pledge or charge on a bank account (in full

or in part) prior to occurrence of an event of default of the debtor. We feel that all such stipulations granting the pledgor the liberty of disposal of the pledged money (or of part of it) on a bank account prior to occurence of an event of default will be valid and recognized by Yugoslav Law.

Since the money on a bank account is not identifiable **in specie** but determined by the amount, if the pledgee, according to pledge agreement, leaves a certain amount of money at free disposal of the pledgor/debtor until the occurrence of an event of default, when the pledgor/debtor starts exercising his power to get use of it, the pledge will cease to attach to that amount of money. The easier way would be to conclude an agreement upon which only a certain part of money standing at any time to the credit of the pledgor is within the identified ceiling pledged in favour of the pledgee and any remaining balance is kept on deposit at free disposal in favour of the pledgor.

If a debtor defaults in repayment of the secured claim, provided that all conditions for set-off of the secured claim against the pledged money are fulfilled, the pledgee would be entitled, according to Yugoslav Law on Obligations, to approopriate the pledged money to discharge the secured indebtedness by way of set-off.[4]

It must be pointed out that although the concept of »floating charges« is not explicitly recognized and specificially regulated in Yugoslav Law, in accordance with what was said above we would suggest that it would be still possible even under the present Yugoslav Law to achieve such distinctive effects. In order to get a clear idea of what the distinctive features of floating charges in English Law are, let us quote one of the leading English authorities Professor R. M. Godde who says that the concept of the floating charge is **»a further manifestation of the English genius for harnessing the most abstract conceptions to the service of commerce. The creditor would take security over the debtor's present and future property but would contract to allow the debtor liberty to manage assets and dispose of them in the ordinary course of business, free from charge, until such time as the company ceased to carry on the business as a going concern or some other event occurred which by the terms of the security agreement entitled the creditor to enforce his security and put an end to the company's powers of disposition.« and »the floating charge is one which hovers over a designated class of assets in which the debtor has or will in the future acquire an interest, the debtor having a liberty to deal with any of the assets free from the charge so long as it remains floating. The chargee's interest is thus in a changing fund of assets, not in any asset in specie, but when an event occurs which causes the charge to crystallize it attaches as a fixed security to all the assets then comprised in the fund and to any assets of the specified description subsequently acquired by the debtor.«**[5]

[4] Cf. Vizner, B., Commentary to the Law on Obligations, vol 4, Zagreb, 1978, p. 2693—2762.

[5] Cf. Godde, R. M., Commercial Law, Aylesbury, Bucks, 1986, p. 787 and 715.

With all due respects and admiration for such an excellent security device which best suits to the commercial interests of both parties, i.e. a pledgor who needs the charged asset (money) in his business, and very often for the purpose of generating the income from which to pay the debt, and a pledgee whose claim would still be secured by the charged asset, it seems to us that even in Yugoslav Law very similar legal effects can be achieved albeit not quite the same.

Namely, it is quite feasible that the parties to the pledge over pecuniary claims agreement agree that the pledgor has at free disposal part of the money pledged on a bank account until the occurrence of an event of default. The claim to assigned money and the assigned money as soon as paid into the account are pledged in favour of the creditor, but if the pledgor, in accordance with the provisions of the pledge agreement, disposes of such money it will cease to be pledged and thus the pledge will be limited only to the remaining balance and to the claims for other assigned amounts of the debtor on a bank account being or not blocked in favour of the lender.

The Law on Obligations imposes certain duties upon the pledgee, as the liability for the preservation of the pledged money (Art. 967 (1) of the LO), and in case of the pledge of pecuniary claim the duty to collect all accrued interest and periodical benefits arising out or connected with such claim. All such amounts will be available for set-off with the pledgee's expenses, interests and principal. (Art. 992 of the LO) If so agreed by the parties to the contract, it would be also permissible, which is very common in practice, that all such duties are transferred to the pledgor.

According to the Law it is the further duty of the pledgee to collect the money after the claim has become due and payable and hold it as a security or place it, at the request of the pledgor, on the Court's deposit account. (Art. 993 of the LO)[6] After the claim has been paid into the account, the pledge automatically shifts to the money paid. The pledgee has the right (but not an obligation) to set-off his secured claim with the pledged claim under condition that both claims are pecuniary and have become due. (Art. 993 of the LO) The legal position of the debtor of the pledged claim is the same as of the debtor of assigned claim. (Art. 994 of the LO) This means that in case of set-off by the pledgee, the debtor of the pledged claim has the right to submit all objections against the pledgee which he had against the pledgor until the time he is notified of the pledge. He has also the right to submit all objections against the pledgee arising out of his personal relationship with the pledgee. (Art 440(2) of the LO)

If the claim pledged is at the same time assigned in favour of the pledgee, as is very often the case when the vessel's earnings are pledged and assigned in favour of the lender-pledgee, there are some specific provisions in Yugoslav Law dealing with the right of the debtor of the money assigned to set-off his claims against the pledgee's assigned claims.

[6] It is worth mentioning that the money paid on the Court deposit account do not bear any interest.

Namely, the debtor of the assigned claim can set-off against the assignee such claims as he was entitled to set-off against the assignor until he received the notice of assignment. (Art. 340(1)) Furthermore the debtor of the assigned claim can even set-off against the assignee such claims as those he acquired against the assignor before he received the notice of assignment even if they are in respect of the claim that has still not become due and payable, but provided always that such claim becomes due and payable before the time or at the time when the assigned claim becomes due and payable. (Art. 340(2)) Nevertheless after the debtor of the assigned claims acknowledged and consented to the assignment, he cannot set-off against the assignee any claim. (Art. 340(3)) It is interesting to note that according to Yugoslav Law, if the assigned claim is recorded in the public register (for example the Vessels' Register), the debtor of the assigned claim can set-off his claim against the assignee provided only that his claim is also recorded along with the assigned claim or if the assignee was notified of such claim at the time of assignment. (Art. 340(4))

If the money is pledged in favour of several pledgees, this is provided for in accordance with art. 985 of the Law on Obligation that by pledging the same property to several creditors, the priority among such claims ranks according to the date of the establishment of any such pledge over the claim.

In case of bankruptcy of the Pledgor the money under pledge is not subject to the same regulations in the bankruptcy procedure of the unsecured claims of third parties against the pledgor provided the pledge over a bank account was created before the commencement of the bankruptcy proceedings.[7] In case of the brankruptcy of the pledgor, if the secured claim cannot be satisfied in full by the money under pledge on a bank account, the pledgee is entitled by Law to state a claim for the outstanding balance in the bankruptcy proceeding. (Art. 205 of the Law of bankruptcy).

It should be noted that in case of acquisition of the ship by a Yugoslav shipowning company on the basis of a foreign credit, it can be expected that the lender will be satisfied with the pledge of ship's earnings kept on bank account in Yugoslavia as a security for repayment of the loan, only if the money on bank account can be kept in convertible currency. It is impractical to discuss the content of pledge on money on a bank account if it is restricted only to the currency which is affected with inflation running at a rate in excess of 1.000 % per annum. Furthermore at present Yugoslav Dinars are not rating suitable for use in international payments and transactions. Therefore the concept of pledge on money is feasible and appropriate to be elaborated in accordance with Yugoslav Law only if the money paid into a bank account is in convertible foreign currency.

A New Law on Banks and Other Financial Organizations[8] has recently been promulgated within the framework of the radical changes in the socio-

[7] Cf. Art. 204 of the Law on Bankruptcy (Official Gazette SFRY No 72/86, 42/87 and 75/87).

[8] Official Gazette SFRY No 10/89 and 40/89.

economic system of Yugoslavia. On the basis of the relevant Law opportunities are opening up for Yugoslav banks to become entitled to handle all kinds of deposits either in Dinars or in foreign currencies placed on an account either by Yugoslav or foreign legal entities and physical persons.[9] As a result if a foreign person orders the newbuilding in a Yugoslav shipyard on a credit arrangement with a shipyard, the foreign shipowner-buyer is free to open a foreign currency account in Yugoslavia in favour of the shipyard as a security for repayment of the loan. Let us hope that, if existing legal ambiguities in relation to prior restrictions connected with the right of Yugoslav legal entities to open an account in a foreign corrency with Yugoslav banks will very soon be removed[10], at least Yugoslav shipbuilding companies in the capacity of lenders will show more interest to impose on foreign debtors a duty to open an account with a Yugoslav bank and keep part of the ship's income pledged in favour of the shipyard in Yugoslavia.

Furthermore, it is also feasible and possible for the foreign creditor-seller to open an account with a Yugoslav bank to which the Yugoslav shipowner or disponent owner or beneficiary owner, pays in the income or the earnings arising out of the operation of the ship (whether assigned or not).

The rate of interest on money deposited with a Yugoslav bank is regulated by the parties to a bank deposit contract.

4. NEGATIVE PLEDGE

Negative pledge is an undertaking embodied in a separate clause contained in a pledge or charge on money on a bank account agreement or in separate memorandum of agreement. A negative pledge clause is a commitment taken by the debtor-pledgor that he will not, without the consent of the pledgee or chargee, grant any other pledge or charge to any third person or any other pledge or charge ranking in priority to or **pari passu** with the charge to the pledge or chargee. The typical negative pledge clause often used in a pledge of a bank account agreement reads as follows: **»The Pledgor (or Chargor) hereby undertakes that he will not pledge, charge or otherwise assign or suffer the creation of any such pledge, charge or assignment to or in favour of any third person over this account with the Bank...«**[11] If the creditor does not take the pledge or charge of money on a bank account he can still require that the assignor includes a negative pledge clause either in the assignment agreement providing for all earning to be placed on a retention or other type of account or in a separate memorandum of agreement.

[9] Cf. art. 19 of the Law on Banks and Other Financial Organizations.

[10] Cf. art. 4 in connection with art. 93, 94—145 of the Law on Foreign Exchange Dealings (Official Gazette SFRY No 66/85 and 13/86).

[11] Such wording is commonly used in some standard forms of Charge or Pledge over Bank Account Agreements issued by London law firms.

The concept of negative pledge is not expressly dealt with in Yugoslav Law, but according to other provisions and general principles of the Law on Obligations, particularly to the principle of a contractual freedom of the parties, it seems to us that such an agreement would be permissible and valid.

However it must be underlined that no type of negative pledge covenant in Yugoslav Law has the character of a real right in respect of the money (on bank account), i.e. the effect **erga omnes.** It merely exposes the pledgor or chargor to personal liability for breach of contract (i.e. the effect **inter partes).** Assuming the situation that the lender giving a loan for 20 % of the price for acquisition of a newbuilding takes pledge of all ship's earnings assigned to him as a security and takes also a negative pledge covenant from the shipowner while the shipyard takes the registered first priority mortgage over the same ship as a security for the loan given for the balance of 80 % of the purchase price, one can raise the question of priority between the pledge and the mortgage in relation to the ship's earnings? If the mortgage does not expressly exclude all ship earnings and if the mortgage is registered at the same time as the pledge of all ship's earning is created, they will in relation to ship's earnings rank **pari passu** notwithstanding the negative pledge covenant given by the shipowner in favour of the pledge. The pledgee will have the right to claim against the pledgor-shipowner the indemnity for breach of contract.

Nevertheless a negative pledge agreement might still be implemented in dealings with the money deposited on accounts with Yugoslav banks and it will be useful. Nemely, in cases when any third party either in accordance with agreement concluded with the (negative) pledgor or by enforcement imposes any restriction over money on a bank account, such situation might be a trigger for activation of the mechanism of enforcement of all other security documents covering the credit financing for the vessel provided that such a situation is defined as an event of default either in respective loan or mortgage agreement.

5. CONCLUDING REMARKS

In view of the fact that a hard currency account pledged or charged in favour of the lender as security for repayment of a loan given for acquisition of a ship is almost without exception opened with a foreign bank, it can be concluded that up to now the opening of a retention account or pledge account or whatever its name might be, is also almost without exception governed by relevant foreign law. In cases where Yugoslav shipping entities were included it was very often English Law. This implies that all legal questions concerning conditions for opening an account or creation of pledge over money, legal regime of money on such account, legal effects for both parties to a bank deposit or pledge of money on a bank account agreements, their reghts and duties etc., are subject to the law of the country where such bank account is opened.

The logical consequence thereof is that both parties submit themselves by agreement to the exclusive jurisdiction of the courts of the relevant country within which territory a bank account is kept. It is worth giving a reminder of this obvious fact because in some recently concluded agreements on pledge over money on bank account subject to English Law, it was provided, although the account was with an English bank, that the pledgee (chargee) might, at his option, sue the pledgor in English Courts **»and in any other courts having jurisdiction«.** When the pledge contract is governed by English Law and the pledged money is kept with an English bank, what is the purpose of including this alternative **forum?** It is really bizarre how sometimes draftsmen exaggerate to absurd!

Looked at from the lenders point of view the pledge of money on a bank account as a real security device it seems to give him more adequate protection of loan repayment than assignment of some or even all ship's earnings. Even if the ship's earnings are only placed on bank deposit with restricted right of the customer to withdraw funds from the deposit account without the written permission of the creditor, the protection of bank as a lender is similar to that achieved by the pledge of money on bank account.

Nevertheles from the point of view of the shipowner or any operator of the ship any restriction to use the assigned money prior to the occurrence of an event of default of the credit debtor, either such prohibition is absolute or fluctuated and depending upon the amount of the indebtedness owed by the debtor/customer to the lender/bank at any one time, is less convenient for the shipowner or operator than the assignment of ship's earnings only.

Unfortunately a borrowers-shipowners of poorer standing and financial instability are more often exposed to demands by the creditors for such additional security which is often only further burden for them to carry through successfully not only their investment project of acquisition of a ship but also their operation as well.

Sažetak:

ZALOG NOVCA NA BANKOVNOM RAČUNU PREMA JUGOSLAVENSKOM PRAVU

Polazeći od toga da je ugovor o založnom pravu na novčana potraživanja svih vrsta zarada i prihoda broda, za koja stranke ugovore da će se kad dospiju uplaćivati na određeni bankovni račun, kao i na novac u depozitu na takvom računu, u praksi vrlo često dodatno sredstvo jamstva kreditoru za otplatu kredita za brod, autorica u članku analizira dopustivost, pravnu podlogu i primjenljivost toga sredstva jamstva kad bi se ono zasnivalo na primjeni jugoslavenskog prava, a to bi u praksi značilo u slučaju otvaranja bankovnog računa kod neke jugoslavenske banke uz osnivanje zaloga novca u skladu s odredbama jugoslavenskog prava. Iznoseći najnovije propise jugoslavenskog zakonodavstva, autorica stavlja do znanja da takav oblik jamstva, ako se drži u jugoslavenskoj banci, daje kreditoru dovoljnu sigurnost, samo ako se takav novac može držati na bankovnom računu u stranim sredstvima plaćanja i u tom kontekstu se u preostalom dijelu članka razmatraju restrikcije, ali i nove mogućnosti koje za to pruža postojeće jugoslavensko pravo.