

utvrđene odredbe akreditivne klauzule, kao i jasno utvrđeni uslovi samog akreditiva, od *čijeg* ispunjenja zavisi sudbina dokumenata podnesenih na honorisanje, odnosno usklađenu prezentaciju banci.

LEGAL ASPECTS AND SIGNIFICANCE OF DOCUMENTARY CREDIT LETTER IN DOMESTIC AND INTERNATIONAL PAYMENT TRANSACTIONS

ABSTRACT

A **documentary letter of credit** is a banking legal affair or contract, which draws its legal basis from the basic contract (purchase/sales contract or other), concluded between the client (customer) bank and other contracting party (user of the letters of credit). In the basic contract, in the part relating on the terms of payment, the **letter of credit clause** by which the debtor is determined in detail to undertake opening of documentary letter of credit with the designated bank in favor of the creditor. Here the basic function of **the letter of credit** comes to the fore as a **means of payment** and at the same time as a **means of security**. This legal business is characteristic of international business, but equally so is used in internal business.

Opening and realization of a documentary letter of credit implies very complex procedures and processes, in which precise and detailed provisions of credit clauses has a key role, as well as clearly defined conditions of the letter of credit itself, on the fulfillment of which it depends the fate of the documents submitted for payment, i.e. the harmonized presentation to the bank. In the process of harmonized presentation, the authorized bank checks whether the submitted documents in fully comply with the terms of the letter of credit, and honor or negotiate the relevant documents (pays or redeems documents).

KEY WORDS: documentary letter of credit, letter of credit clause, means of payment, means of security, harmonized presentation.