



**UNIVERSITATEA
BABEȘ-BOLYAI**
Cluj-Napoca



**FACULTATEA DE ȘTIINȚE
ECONOMICE ȘI GESTIUNEA
AFACERILOR**

România
Ministerul Educației, Cercetării, Tineretului și Sportului
Universitatea Babeș-Bolyai
Cluj-Napoca
Facultatea de Științe Economice
și Gestiunea Afacerilor
Str. Teodor Mihail nr. 58-60
400591, Cluj-Napoca
Tel: 0264 418655
Fax: 0264 412570
E-mail: econ@econ.ubbcluj.ro

Doctoral thesis summary:

FINANCING THROUGH FACTORING: MECHANISMS, COSTS AND RISKS

Scientific coordinator:

Professor Gheorghe Ciobanu, PhD

Doctoral student:

Adina-Viorica Turcu (married Rus)

THE CONTENTS OF THE DOCTORAL THESIS SUMMARY

The contents of the doctoral thesis.....1

Key words.....4

Motivation, importance and research methodology.....4

Synthetic presentation of the doctoral thesis7

Conclusions and research perspectives.....17

Selective bibliography.....23

THE CONTENTS OF THE DOCTORAL THESIS

Contents

List of tables and figures

Research motivation, importance and methodology

Introduction

CHAPTER 1 The new structure of international financing

- 1.1 International financing. Conceptual approach.
- 1.2 Financing operations of the trading business
 - 1.2.1 Classification of international credits
 - 1.2.2 Current activity credits
 - 1.2.3 Investment credits
- 1.3 Credit products usage within foreign trade operations
- 1.4 The importance of commercial banks within the financing mechanisms of foreign trade

CHAPTER 2 The appearance and development of financing through factoring

- 2.1 Definition of the factoring concept
- 2.2 History of the factoring operations

CHAPTER 3 Typology and mechanisms

- 3.1 Classifications of factoring operations
- 3.2 Internal factoring vs. international factoring
- 3.3 The mechanism of factory development
 - 3.3.1 Procedure development of the factoring in lei
 - 3.3.2 Procedure development of the international factoring
 - 3.3.2.1 Establishing a credit line in international factoring
 - 3.3.2.2 The advantages and disadvantages of international factoring for the

exporting countries

3.3.2.3 The advantages and disadvantages of international factoring for the
importing countries

CHAPTER 4 The advantages of the factoring activity

4.1 The incomes obtained from factoring operations

4.2 The costs of the factoring operations

CHAPTER 5 The factoring contract

5.1 The adjustments of the legislations concerning the factoring operations

5.2 The legal nature of the factoring contract

5.2.1 The interest of the contracting parties

5.2.2 The legal nature of the factoring contract

5.2.3 Specific stipulations in the factoring contract

5.2.4 The parties implied in the factoring contract

5.2.5 The transferable debt

5.2.6 The obligations of the parties

5.2.7 The settlement of the factoring contract

5.2.8 The form of the factoring contract

5.2.9 The accounts of the operations included in the factoring contract

5.3 The factoring international contract

5.3.1 The internationality of the factoring contract

5.3.2 The specificity of the factoring international contract

5.3.3 The type of the factoring international contract

5.3.4 The applicable law of the factoring international contract

5.3.5 The regulation of the factoring contract in the Romanian law

5.4 The factoring effects

CHAPTER 6 The due risks of the factoring operations

6.1 The management of the factoring debtors

6.1.1 The premises for organizing the debtors' management

6.1.2 The management of the debtors' accountancy and the policy of

- establishing the financing limits
- 6.1.2.1 The importance of the financing limit in the financing business
- 6.1.2.2 Establishing the financing limit- stipulation in the factoring contract
- 6.1.3 The communication relations in achieving the debtors' management, and the organization of the communications system
- 6.2 The specific risks and the risky management in the factoring business
 - 6.2.1 The specific factoring risks
 - 6.2.2 The risky management
 - 6.2.3 The organization of the risk management

CHAPTER 7 The regulations and their effects upon the worldwide factoring development

- 7.1 International regulations
 - 7.1.1 The UNIDROIT convention upon the international factoring
 - 7.1.2 The United Nations' Convention regarding the transfer of debts in the international trade(UNCITRAL)
- 7.2 National regulations
- 7.3 The informational basis

CHAPTER 8 The factoring in the world and in Romania

- 8.1 The factoring international market
- 8.2 The factoring market in Romania
- 8.3 The accessibility to factoring of the small and middle enterprises

Conclusions

Bibliography

Attachment1 (The UNIDROIT convention regarding the international factoring convention Ottawa 1988)

Attachment 2 (The United Nation's Convention regarding the debt transfer in international trade)

KEY WORDS

International financing, domestic factoring, international factoring, the international factoring contract, incomes and costs of the factoring operations, financing limit, the management risk in the factoring operations, UNIDROIT, UNCITRAL, the factoring market.

MOTIVATION, IMPORTANCE AND RESEARCH METHODOLOGY

Financing the international trade is of great importance for the business's development by making it competitive. When dealing with commercial transactions financing operations are mostly required, due to some factors such as: the strong competition between the producers, the increase of the importance of the valuable and complex products in the case of international trade, or the difficulties the less developed countries come across, when getting their financial resources.

Factoring is a modern way of financing the international trade on short term. Since its very beginning, when it was strictly limited to financing the textile and clothing industry and up to present, factoring has been covering a great variety of fields. Factoring operations have developed as a result of using more and more frequently open account payments, which allow the discount at a certain term from the delivery date.

I chose this topic because this financing form is very little known, that's why this form of business financing has been given credit internally as well as internationally. Throughout this thesis, I tried to change the persisting perception of an inferior product upon factoring, due to the main role played not by banks but by private financing companies on its development which would certainly make it riskier. In fact, not knowing the product, its real advantages, led to this false impression that factoring could be the last financing option made by firms when they are refused by banks, which signals a real problem within the involved firm.

The theoretic concept of this thesis is based on some actual ideas and concepts belonging to some well-known researchers in the economic field, who treated and analyzed

particularly the factoring types, different ways of development, the details of each step of the operations, the costs and risks those involved in the operation are exposed to.

The research is focused on knowing the factoring concept, thus allowing the use of some main research methods, such as:

- the analysis of the documentation referring mainly to reading the specialty literature. This permitted both the analysis of the approached topic and of its progress according to time and space.
- the passive observation thus resuming to observing the concept's evolution in time and the interaction between the different elements undergoing research.
- The comparative method through which we identified the main theoretic and practical elements specific to the different dimensions of the factoring concept, through an approach from the international to the national.

Regarding the used techniques, they consisted in gathering and processing the information as well as interpreting the research data. Regarding the used means, they were: reading the available documents, rearranging of tables, figures, synthetic schemes, using on line searching and available databases accessing.

Building up a logical structure has been tried, to allow a most extended approach of this type of operations, starting by enumerating the main types of financing forms. The thesis continues with the chapters dedicated to defining the factoring concept and presenting the evolution in time of this concept. In trying to offer a most accurate image of factoring, the following chapters deal with the classification of these operations, presenting their development mechanisms. An analysis of the advantage of the factoring operation, as well as a presentation of the implied risks, was necessary to understand the limits of this type of financing.

Another important aspect concerning the detailed analysis of the factoring operations is the factoring and its actual, legal regulations. Internationally, the factoring contract submits to a special legal regulation achieved through the efforts of UNIDROIT and materialized at the convention from Ottawa, 1988 concerning the international factoring contract, operational since 1995 and adopted as well in New York in 2001, regarding debt transfer in the international trade, due to UNCITRAL efforts.

The research on the international and Romanian factoring market, on the accessibility of small and middle enterprises to financing through factoring, tries to point out the importance of this phenomenon both globally and nationally. Statistics show that the more the economy develops, the more powerful the factoring presence in our country will be. The real proof would be its use on a more and more extended scale by notable enterprises engaged in the international trade and the appearance of some financial institutions specialized in this field such as The Factoring Company IFN SA. However the differences between Romania and the European developed countries are still obvious, but important increases are foreseen together with the increase in informing the Romanian economic agents.

So, the description and analysis of this financing modality is quite important since it contributes essentially not only to improve the international commercial trades, but also the economic agents' activity, due to the advantages and benefits it can offer.

In achieving the thesis, we used bibliographic documentation, especially in the case of theoretic aspects, and also practical direct documentation by reading normative papers, case investigations and by consulting experts in the field. The bibliography is mainly based on materials published in well experienced countries in the field, but also on different articles which offer more recent information on the subject and last but not least on some information I got by searching the websites of different specialized institutions.

If we are to conclude on the methodological aspects present in the thesis, we can state that all the used methods, techniques, means and instruments constituted the basis of obtaining the research results. They point out the theoretic and practical aspects of factoring by a national and international approach from past to present, identifying future perspectives in the development of the approached topic.

SYNTHETIC PRESENTATION OF THE DOCTORAL THESIS CHAPTERS

The structure of the thesis was conceived to allow a most extended approach of this type of operations, starting with pointing out the main types of financing forms.

It continues with the chapters dedicated to the definition of the factoring concept and the presentation of this operation's evolution in time. In the attempt to offer a most accurate view over factoring, the following chapters offer a classification of these operations and present the mechanisms through which they work. As any other method of financing international economic trade, factoring must have profitable activities for the factor, to make sense and to assure the survival of the society, considering the risks it must assume. So, I've tried an analysis of the advantages of the factoring activity, as well as a presentation of the main risks implied by factoring. Another important aspect concerning the detailed analysis of the factoring operations is the factoring and its actual, legal regulations. Internationally, the factoring contract submits to a special legal regulation achieved through the efforts of UNIDROIT and materialized at the convention from Ottawa, 1988 concerning the international factoring contract, operational since 1995 and adopted as well in New York in 2001, regarding debt transfer in the international trade, due to UNCITRAL efforts.

The research on the international and Romanian factoring market, on the accessibility of small and middle enterprises to financing through factoring, tries to point out the importance of this phenomenon both globally and nationally. Statistics show that the more the economy develops, the more powerful the factoring presence in our country will be, especially since on a cashless market, factoring is a handy and easily applicable method for those in need of a quick financing, because of the more and more limited access to bank credits and other financing forms.

Although the factoring institution hasn't yet reached its legal maturity, it entirely suits the requirements of a modern commerce. So, the description and analysis of this financing modality is quite important since it contributes essentially not only to improve the international commercial trades, but also the economic agents' activity, due to the advantages and benefits it can offer.

So, the first chapter "**The new structure of international financing**" establishes the conceptual frame of international financing. A firm can obtain its necessary funds from two

sources: one of them would be the company's own funds, meaning the funds owned by a company with the aim of financing its present activity, or as a contribution when investing, as well as the funds obtained from its economic activity (e.g. profit, funds, reserve funds, advance money from customers). The second category would be represented by external resources, got from different national or international financial institutions, banks or bank corporations. In the latter, financing the activity is based on a crediting relation. Thus, "financing means the whole of mechanisms, techniques and instruments through which necessary funds can be obtained in order to achieve certain social-economic activities, particularly business"(Popa, Ioan(coord.), 2001, p.407). We can speak about international financing of economic trade only if the extraneous element interferes. The way international economic trade works nowadays, the quick way people do business are due mostly to the development of crediting relations but also to banking – financial techniques. Concerning the international economic trade, we can state that the crediting term has been replaced little by little by the financing one. Although the financing of the international trade is based on a crediting relation, it also supposes a "series of elements appropriate either to the proper financing technique, or the economic policy of the countries" (Negrus, Mariana,1991,p.87).

The increase of the international commercial trade in terms of a higher competition, as well as the increase of the external clients' insolvency risk, the international cash crisis, led to the need of finding new forms of financing in order to help economic agents continue and develop their activity. The financial resources used by economic agents in their activity, can be both their own resources and resources in the form of loans and credits. These can be obtained through certain financing operations of the external trade, some of them being used on a large scale within the international economy, some others being less spread. Consequently, it was considered necessary to present the main types of existing credits as well as their use in the international trade operations.

The role played by the commercial banks within the financing mechanisms of the external trade, within the development of the international economy in the last decade, is extremely relevant because commercial banks which are "real stimuli for the economic development"(Mihai, Ilie, Mihai, Tiberiu-Ionut, 2002,p.122), are confronted with the necessity to adjust to the new conditions, even by changing some of their functions.

One of the most spread modalities of financing the international economic trade within contemporary economy, is factoring presented both conceptually and historically in the second chapter of this thesis entitled “**The appearance and development of factoring relations.**”

The third chapter “**Factoring-typology and mechanisms**” presents a classification of the factoring operations present in the international economy within international economic exchanges, and it also sketches the main differences between the national, domestic and international factoring, so that the mechanisms of the two main factoring types could be presented at the end.

Many of the basic factoring characteristics (FCI Marketing Committee, 2007) are applicable to both domestic and international factoring such as: financing for debts, credit control, acceptance of credit risk, criteria acceptance, keeping the sales book, invoice collecting, but even so, there are some differences described in the following table.

DOMESTIC FACTORING	INTERNATIONAL FACTORING
a) The Factor will operate the sales ledger in one currency only, against which advances can be made.	a) The Factor may operate in more than one currency, if that is how the seller is making sales. Advances will generally be made in the currency of the invoice.
b) The Factor can be responsible both for credit control and acceptance of credit risk.	b) Under the two-factor system, whilst the Export Factor provides credit risk protection to the seller, this is underwritten by the Import Factor who is also responsible for local credit control.
c) It can be common for the business to be transacted on a recourse basis i.e. without the Factor assuming the credit risk.	c) Most business is transacted on a non-recourse basis with the Factor assuming credit risk on behalf of the seller.
d) The Factor, seller and buyer are all covered by one legal system.	d) The law of at least two countries will be involved in the relationship.
e) The Factor, seller and buyer will all be familiar with local trading conventions and language.	e) The local trading conventions and language will vary from country to country. The two-factor system allows the seller to make use of the local market skills of the Import Factor.
f) The Factor is responsible for collection of payments from the buyer.	f) In the two-factor system, the Import Factor is responsible for collections.
g) The quality of service provided to the seller depends upon the Factor alone.	g) In the two-factor system, the quality of service provided to the seller is to a large part dependent upon the Import Factor, which illustrates perfectly the need for an agreed set of rules or code so that both Import Factor and Export Factor can establish a consistent level of service to the seller.

(Source: FCI Marketing Committee, 1999, p.4)

To make sense and to assure the survival of society, the factoring operations must be profitable for the factor, considering the risks he must assume. That's why the income resulted from factoring operations must exceed the costs, so that the society could have a profitable result. But to achieve all this according to the general principles of profit and under the existing competition on the market, the factor has to make great efforts to find the best solutions in getting the highest income from factoring allowances and having the lowest costs.

In the attempt to understand the mechanism of making profit within a factoring society, it is very important to analyze the incomes resulted from factoring operations in one side, and on the other, the buying price of the debts as well as the value of the taxes and commissions appropriate to the factoring operations. The analysis of the incomes and costs of a factoring society was made in the fourth chapter” **The advantage of the factor’s activity**”

What determines the calculation of the profit is the estimated incomes resulted from the factoring interest and taxes and the payments made by the factor. According to the fiscal law regulations the profit of the factoring society is subdued to taxes. But if the costs exceed the incomes, the factoring society registers a loss thus becoming unprofitable.

Interested in getting higher incomes, the factor tends to collect as high interests, taxes, commissions as possible taking into consideration the volume of the transferred debts, however considering the existing circumstances on the factoring market. On the other hand, the factor also tries to obtain profit by reducing the factoring costs by imposing to the society a severe policy of economy. Here, we also include the diminishing of risk by a superior form of checking the factoring debtors’ solvency (Molico,T.,Wunder, E.2004, p179).

In the chapter” **The factoring contract**” we dealt with the main specific elements of the factoring contract, but also with the legislation regulating this field.

First of all, it should be mentioned that this contract is not regulated by special laws in the national legislations, being, in most national law systems an unnamed contract; it is subdued to laws of specific component civil law institutions. Doctrinally, the factoring contract has been analyzed-briefly- in the national doctrine, in university courses, and in the foreign one, in bank law courses.

The factoring contract presents the following juridical characteristics:

- it is an **unnamed contract**
- it is a **mutual contract**

- it is a **contract with certain obligations**
- it is a **commutative contract**
- it is a **consensual contract**
- it is an **adhesion contract**
- it is a **commercial contract**
- it is a **contract with successive performance**
- it is an **intuitu personae contract**
- the factoring technique **generally presumes a relation of a certain continuity in time between the factor and the adherent.**
- the factoring contract presumes as a **special valid condition, the material delivery by the adherent of the commercial invoices** accepted and usually paid in advance by the factor.

Chapter 6. The risks implied by factoring operations. Besides their positive aspect, the factoring operations are subduced to important risks during the whole period they occur. Knowing and treating them, is extremely important and represents a constituent part of an intensive management from the part of the contracting parties. Knowing the factoring relations stipulated by contract, is highly important in appreciating the risk factors and in practicing a management which excludes any risk.(Vartolomei,B.O.,2006,p.249). As a rule, the description of the existing relations within the factoring business must start from the idea that these contracts imply at least three partners.

- The factor (the factoring society)
- The factoring customer (the debt seller)
- The factoring debtor (the goods or service buyer)

In the above mentioned triangle, each partner implied contractually in the factoring business assumes the specific risks, characteristic for his activity.

When analyzing the existent risks within the factoring operations, it is important to comprehensively and systematically establish all the most important categories of these risks, as well as to reveal their reciprocal connections. By knowing and having analyzed the specific risks of the factoring operations, the contractual partners have the possibility to take precise measures as a risk policy, which can avoid or at least diminish the risks.

Concerning “**Regulations and the way they influence worldwide factoring operations**”, **chapter 7**, two are the conventions with the greatest impact upon factoring operations. The UNIDROIT Convention upon international factoring and the United Nation’s Convention concerning the debts transfer in the international trade (UNCITRAL).

The international organization UNIDROIT,(the Institute for an International Standard Civil Law), has shown even from its foundation, a special interest in the economic and juridical regulation of modern payment instruments, such as leasing and factoring. The working programs of this organization implied a series of events connected to the field of modern financing techniques.

Therefore, the Institute for an International Standard Civil Law in Rome, organized in May 1988 the Convention concerning the International factoring in Ottawa, Canada, aiming to surpass the existing difficulties in the international factoring field. Within the Convention, the international factoring term is defined and it is optional for the countries in the whole world. The Ottawa Convention is attended by 59 states.

UNIDROIT organized the convention to point out that over the past decades, factoring proved to be an alternative financing source to financing through crediting. Financing through credit limits the credit’s sphere of activity for the importer. On the other hand, this is not the case of the factoring business, where the factor offers the exporter an additional financing to the turnover, and usually, he also takes over the debt risk come-down.

The United Nations’ Conventions concerning the debts’ transfer in the International Trade, is one of the best efforts of standardizing the legislation regarding debts financing, and it was adopted on the 12-th of December 2001 by the United Nation’s General Commission. The resolution of this convention is available for all governments willing to implement it. It aims to encourage the implementing of debts financing on international scale, as a way to facilitate international trade. Its main object is diminishing the costs of factoring transactions, projects and insurances financing, among others, by the implementing of certain like-form rules. The problems in this filed lie in the existing national diverging opinions, as well as the variety of the contradictory used criteria. It is complementary to the UNIDROIT Convention, by treating particularly the omitted subjects at the former convention: the validity of foreign debts transfer and the vital problem of priorities n the debtor’s insolvency.

UNCITRAL Convention is superior to UNIDROIT except for the unexpected situations foreseen by the latter, but it has been recently adopted and that’s why it hasn’t yet reached its highest applicability.

The last chapter, “The factoring in the world and in Romania” presents an analysis of the main statistic data which factoring shapes both internally and internationally.

The global factoring volume has reached the point of 1.134 million E. in 2006, and in 2008 it exceeded 1.325 million E. In certain countries like the USA, the importance of factoring as a primary source of financing is obvious in certain industries. In some others such as Italy, factoring is highly important in all the economic fields.

Both internal and international factoring forms are among the main sources of financing the activity, both in the developed ad developing countries. Here are the statistic data as shown in the following table:

Tara	2004	2005	2006	2007	2008	2009
Austria	3.692	4.273	4.733	5.219	6,350	6,630
Belgium	13.500	14.000	16.700	19.200	22,500	23,921
Bulgaria	0	0	35	300	450	340
Croatia	28	175	340	1.100	2,100	2,450
Cyprus	2.140	2.425	2.546	2.985	3,255	3,350
Czech Republic	2.620	2.885	4.025	4.780	5,000	3,760
Denmark	6.780	7.775	7.685	8.474	5,500	7,100
Estonia	3.920	2.400	2.900	1.300	1,427	1,000
Finland	9.167	10.470	11.100	12.650	12,650	10,752
France	81.600	89.020	100.009	121.660	135,000	128,182
Germany	45.000	55.110	72.000	89.000	106,000	96,200
Greece	4.430	4.510	5.230	7.420	10,200	12,300
Hungary	1.375	1.820	2.880	3.100	3,200	2,520
Iceland	16	15	25	5	5	0
Ireland	13.150	23.180	29.693	22.919	24,000	19,364
Italy	121.00	111.175	120.435	122.800	128,200	124,250
Latvia	155	20	276	1.160	1,520	900
Lithuania	1.040	1.640	1.896	2.690	3,350	1,755
Luxembourg	285	280	306	490	600	349
Malta	0	0	1	25	52	105
Netherlands	19.600	23.300	25.500	31.820	30,000	30,000
Norway	8.620	9.615	11.465	17.000	15,000	15,100
Poland	3.540	3.700	4.425	7.900	7,800	12,000
Portugal	14.700	16.965	16.886	16.888	18,000	17,711
Romania	420	550	750	1.300	1,650	1,400
Russia	1.130	2.540	8.555	13.100	16,150	8,580
Serbia	0	0	150	226	370	410
Slovakia	665	830	1.311	1.380	1,600	1,130
Slovenia	185	230	340	455	650	650
Spain	45.376	55.515	66.772	83.699	100,000	104,222
Sweden	14.500	19.800	21.700	21.700	16,000	18,760
Switzerland	1.400	1.900	2.000	0	2,590	5,000
Turkey	7.950	11.830	14.925	19.625	18,050	20,280

Ukraine	0	333	620	890	1,314	530
United Kingdom	184.52	237.205	248.769	286.496	188,000	195,613
Total Europe	612.504	715.486	806.983	929.756	888,533	876,649
Argentina	101	275	333	362	355	335
Bolivia	0	0	0	0	0	18
Brazil	15,500	20,050	20,054	21,060	22,055	29,640
Canada	3,157	3,820	3,386	4,270	3,000	3,250
Chile	4,200	9,500	11,300	14,620	15,800	14,500
Colombia	0	0	100	2,030	2,100	2,392
Mexico	4,600	7,100	8,150	9,200	9,550	2,120
Panama	201	240	607	483	460	500
Peru	0	95	563	648	875	758
United States	81.860	94.160	96.000	97.000	100,000	88,500
Total Americas	110.094	135.630	140.944	150.219	154,195	142,013
Egypt	1	1	3	20	50	110
Morocco	300	430	440	660	850	910
South Africa	7,100	5,580	7,800	9,780	12,110	13,500
Tunisia	185	226	270	245	253	276
Total Africa	7.586	6.237	8.513	10.705	13,263	14,796
Armenia	0	1	50	50	7	7
China	4,315	5,830	14,300	32,976	55,000	67,300
Hong Kong	4,800	7,700	9,710	7,700	8,500	8,079
India	1,625	1,990	3,560	5,055	5,200	2,650
Israel	155	325	375	800	1,400	1,400
Japan	72,535	77,220	74,530	77,721	106,500	83,700
Korea	32	850	850	955	900	2,937
Lebanon	41	61	95	176	306	420
Malaysia	730	532	480	468	550	700
Singapore	2,600	2,880	2,955	3,270	4,000	4,700
Taiwan	23,000	36,000	40,000	42,500	48,750	33,800
Thailand	1,500	1,640	1,925	2,240	2,367	2,107
United Arab Emirates	145	440	810	340	1,860	1,910
Vietnam	0	2	16	43	85	95
Total Asia	111.61	135.814	149.995	174.667	235,512	209,991
Australia	18,181	23,130	27,573	33,080	32,546	39,410
New Zealand	236	250	280	700	700	700
Total Australasia	18.417	23.380	27.853	33.780	33,246	40,110
TOTAL WORLD	860.215	1.016.547	1.134.288	1.299.127	1,325,111	1,283,559

(Sursa: Factors Chain International, http://www.factors-chain.com/?p=ich&uli=AMGATE_7101-2_1_TICH_L373617428, data accesării 20.08.2010)

As shown in the table above, Great Britain incontestably holds the leadership on the worldwide factoring market, with an estimated 290.000 million E. turnover that reached to the highest point in 2007, and in 2009 the volume of factoring operations in Great Britain is diminished to 195.613 million E. due to the present economic circumstances.

There are great differences between the amounts of factoring transactions in each of the countries. In Italy and Great Britain, factoring is 40 times higher than in Greece, for

instance, and pretty high as compared to the market of Austria, Belgium or Denmark. France, which comes on the III-rd place, has a market of only 50% from that of Great Britain's, but very close to that of Italy's, from the point of view of its value. But the most important thing is that all the countries have a very high rate of factoring increase. The medium rate is of over 50%, but many countries have started from a very low basis.

As shown above, the first place in the factoring industry belongs to Europe, but it must be mentioned that about 82% of the contracted factoring transactions in 2009 in this continent, belong to some countries with a very powerful market economy: Great Britain, Italy, France, Germany, Spain and Holland. There also exist 5 countries where over 655 from the number of factoring companies are concentrated: Great Britain, Italy, Turkey, France and Spain.

The Asia- Pacific area is characterized by the particular advancement of some countries where the factoring financing was little known and applied not long ago, but as a result of developing some industries which manufacture very cheap, quality merchandise, capable to bring a high external demand, the need of financing the export appeared. The most representative countries where the factoring operation increased are China, which registered a factoring operations dynamics of 583% as compared to the year 2000, meaning a volume of 1238 million E. in 2001, which is an increase of 25, 49 times in 2009, thus getting to a volume of 67300 million E.

According to the statistics, the American continent takes the third position in the hierarchy, but it must be mentioned that the main part of the operations in the field are connected to the USA which holds 70% from the whole number of factoring companies operating in this area, thus being on the first place concerning the operations in this area (100000 million E. in 2008 and 88550 million E. in 2009). The increase rate registered in the USA (about 7,5%) is below the increase registered worldwide, of about 12%.

On the second place of the hierarchy in this area, we find Brazil which has a factoring operation volume reaching to 29640 million E., due to the development of specific industries of this country in 2009. Remarkable progress can be observed in countries like Mexico, with a volume of 9200 million E. in 2007, representing an increase of 1.33 times as compared to 2001, with an importance of 3.2% in the internal raw products, getting to 2120 million E. in 2009, or Canada which achieved in 2009 a volume of 3250 million E., 1.58 times higher than the factoring operation volume in 2001. A spectacular evolution was registered on the factoring market of Columbia which achieved its first notable results in 2006 (about 100 million E.) succeeding to get in 2009 to a factoring volume of 2392 million E.

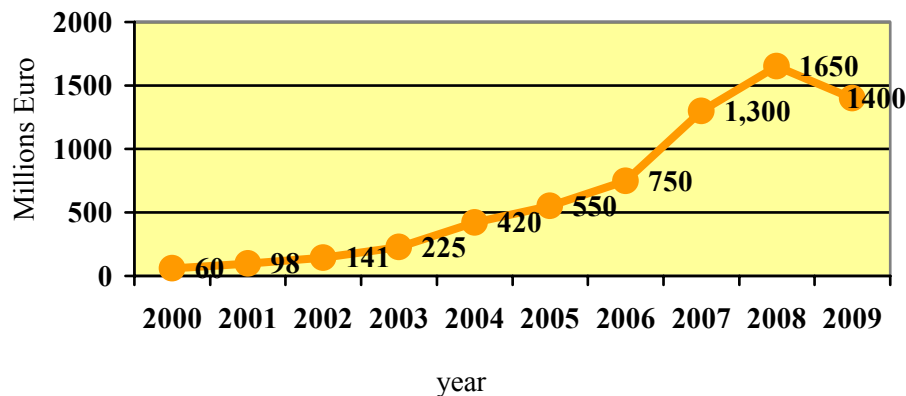
Significant steps in the factoring transaction field were taken by Australia with a volume of 39410 million E, in 2009, representing an increase of 4.18 times as compared to 2001, and New Zealand with an increase of 71% in 2009 as compared to 2001.

Following the presented data, we can notice that the presence of the factoring services In Africa is still in an implementing phase in some countries with developing economy, such as Tunis, Morocco and South Africa. Among them, South Africa distinguishes itself far ahead with a factoring operation volume achieved by the 9 companies, of about 14686 million E., meaning almost 97% from all the transactions on this continent.

The factoring market in Romania is continuously developing, being quite reduced at the time being, both from the volume and such service supplying societies aspect, mainly due to the lack of experience and tradition of banking societies, to the legal regulations in the field, to the restrictive conditions concerning this financing form for the small and middle enterprises.

Annually, an average increase of about 70% is registered, significantly exceeding the annual increase rate worldwide registered (about 10-12%). It clearly proves that the factoring market is in a continuous change and dynamics. The greatest importance is still being held by factoring operations which finance exports (about 86%), showing a position, opposite to worldwide tendencies. The internal factoring, thanks to the improvements of the specific regulations in the field, has lately registered a higher and higher volume, getting to about 1400million E. in 2009, as compared to 15 million E. in 2001. Here are the data available by Factors Chain International for Romania (for a period of 10 years):

Total volume of factoring in Romania (2000-2009)



(Sursa: Factors Chain International, *Annual Review FCI Marketing Committee, 2009*)

As you can notice, the factoring operations' volume in Romania has increased with about 333% from 2000 to 2009, meaning 3,33 times, getting to 1.400.000.000 E. for 2009. The global volume of factoring almost doubled from 2006 to 2009, registering an increase of 186%. The same decreasing trend is present in Romania as well between 2008-2009 due to the stronger economic crisis. But the factoring market could increase again this year because this financing type has become better known. On a cashless market, because of the more and more difficult access to bank credits or other financing modalities, factoring seems to be a handy and easily applicable for those in need of a quick financing.

This indicates that the Romanian economic agents are getting more and more familiar with this factoring branch and using it as a financing form. From the same data given by Factors Chain International, it results for 2009 that the internal factoring volume was of 1.050.000.000 E., and that of the international factoring of 350.000.000 E., showing an over 3 times higher value of the internal factoring operations within all the factoring operations of the Romanian firms.

CONCLUSIONS AND RESEARCH PERSPECTIVES

Financing is one of the major problems any economic agent is permanently confronted with, from the smallest commercial societies to banks or multinational corporations, and even countries as separate entities, represented either by governments, towns or central banks.

According to funds users, the financing possibilities available for most of the economic agents evolve from simple to complex, together with their dimensions. The first option of a commercial society which is fully aware of the appearance of financing need is using the local market, usually through certain bank credits, or through modern financing techniques, such as leasing or factoring. This is due to both the fact that it is the easiest solution and that it is less probable to owe the necessary qualities to access the international market-the financial power, the negotiating power, the specialized management, or even information referring to other existing possibilities. Only after the firm reaches the "critic mass production", will it benefit of complex financing solutions.

The full awareness of the necessity of an external financing can appear as a result of a variety of situations such as:

- When reaching a certain development speed limit of the firm without any external support, or even when reaching a certain slack time, when the necessary investments to keep the firm developing, are above the financial power of the economic agent;

- When certain business opportunities occur, but the existing funds are not sufficient

- As a result of an unfavorable evolution of the economic climate in which the company develops its activity. This diminishes the economic efficiency, due either to the increase of the gap between the cashing periods from the clients and the payment periods to the suppliers, case in which a working capital fund becomes necessary and due to the appearance of some competitors with superior technical possibilities, or of some legal regulations (of environment protection, of maintaining some standard qualities, etc.), cases which call for some unforeseen investments.

Although, generally different capital sources are used simultaneously for financing, in order to be able to present a most accurate image of the existent possibilities on the domestic and international markets, we need to separate them both on basis of their main characteristics and the source of the invested capital. Thus, a company can obtain the necessary capital, through its own capital, or through debt. Some “exotic” financing variants have lately appeared, represented by hybrid solutions or even by unused financing instruments until now, such as insurances.

The quick and numerous changes within business, created selling opportunities on international scale. Transportation as well as informational technology improvements led to the change of traditional frontiers which used to define the market limits. All these constituted the premises of commercial exchange quickening in the entire world, which brought about in its turn the companies’ obligation to offer their clients flexible payment terms, to keep their competitiveness. So, together with the worldwide increase of the commercial operations, a proportional increase of the factoring operations appears from the need of financial resources.

As a result of the facts presented in the chapters of the dissertation, we can draw some theoretical conclusions concerning the approached subject.

1. Factoring is a business financing as well as a commercial debt recuperating technique, used even from the XVIII-th century, in trading with the colonies from the USA,

through which a firm called adherent sells its unpaid invoices to a factor which takes over their coverage, in exchange for a commission proportional to the turnover(the invoice value). This means the subrogating the factor to the adherent's rights for the debts' payment to the ceded debtors.

2. The foreign characteristic interferes in the international factoring, the two factors having residency in two different countries, and having a factoring agreement. The exporting factor accepts to buy the debts held by one of its exporting clients (the adherent) over a foreign buyer, then ceding them to its correspondent from the importing country (the importing factor), but only on condition the latter had previously accepted them, because it will have to cash the debts and stand the insolvency risks of the debtor.

3. Factoring presumes **the coverage of the risk of not cashing the invoice** by: guarantees to limit the risk of nit cashing; the factoring commission representing a payment made by the adherent to the factor and retained by the factor from the sums initially put at the adherent's disposal and the financing commission, established by the parties and calculated to the financing period. In case of not cashing the invoices, the factor is entitled to exert its regress right against the adherent, by retaining the sums from the current account or reevaluating the guarantee, if such a stipulation exists in the factoring contract, but the most of the contracts don't include regress rights against the adherent.

4. Financing through factoring has many advantages for its users: simplifying the financial formalities, increasing the money circulation speed when there is a great number of buyers and the deadlines are over 30 days, supplying counseling services (inform the suppliers about the client's solvency before making the transaction), taking over the suppliers' attributions concerning the pursuing and discounting the invoices, after making the transactions between the buyer and the seller, assuming the clients' insolvency risks as well as the currency risk, advantages in the form of reductions when supplying, but also not allowing them in the case of finite products, etc.

5. From this dissertation, result a number of arguments which sustain the idea of a still rapid factoring increase within the financing techniques system. Considering the great importance of factoring as a financing source for small and medium enterprises, the governments from all the countries have to try to diminish the obstacles(legislative or of any other nature) which could stay in the way of this field's development. Factoring is a viable

product for the small and middle enterprises, its costs being comparable to other financing products. The advantage of factoring is that it doesn't need such a long time for negotiations, as the other products, assuring the money in time. That's why the parties implied in this field should carry on actions to promote this product and its benefits. The actions should be directed towards changing the economic agents' sometimes wrong opinions about the partners' solvency or about the security of this method.

6. International factoring is a financing method as well as one of increasing the cash of the economic agents with great potential. Pre-financing the sales on term through the services offered by the factors is necessary to develop trade as a whole, and international exchanges especially. The major advantage of factoring is the facilitating of communication between the exporter and importer, meaning between the seller and the buyer, by interfering between them, otherwise impossible or difficult communication because of the existing cultural differences.

7. As shown before, factoring is a young industry and the legislation in the field is in full process of maturation and suitability. Certainly in the near future the UNIDROIT and UNCITRAL conventions, as well as the sustained efforts of Factors Chain International network will prove fruitful, leading to the appearance of a more secure legislative society, necessary to the development of this industry.

8. As a financing method based on assets, factoring has an enormous potential. In the present dissertation, we tried to demonstrate that this method of financing the foreign trade is suitable above all for small and middle enterprises, that's why they deserve to be encouraged in order to be used on a larger scale. This is because factoring isn't just about the so called financing, but it also brings a series of additional services, which can't be financially sustained by the small and middle enterprises for lack of resources.(professional services of credit management, the credit assurance etc.).

In the last few years, together with the first effects of the economic and financial crisis, the factoring operations have registered a major regression. This wasn't the result of some inherent weakness of this financing type, but of that of the evolution of the economic market. Thus, the factoring decrease followed the same trend with that of the general financing operations of the capital, being caused by the banks' reserve for crediting, in general, and the cash lack in the financial part of the crisis till 2009. On the background created by the

blockage of the real estate market as well as the multitude of business bankruptcies which affected the worldwide financial industry, especially but not exclusively in the USA the banks have become extremely cautious. In the first phase of the crisis in our country, in the last semester of 2008 and the beginning of 2009, the whole financing was practically stopped, including the crediting of both the new production investments and the capital for the economic agents. Even if the directly exposed area was from the very beginning was that of the mortgage and real estate credits and thus the whole real estate industry, it was obvious that all these disturbances will be transmitted one way or the other to most of the industrial branches. What wasn't clear, was the level at which the rest of the economy would be affected. The best option considered by the bank system as being the most secure, was stopping the financing till things will be sorted out. Factoring, being a financing activity on short term, was one of the areas highly affected by the stopping of the financing needs, as compared for instance to the investment credits for which even by stopping the crediting, didn't lead to immediate balance decrease. Later on, factoring was indirectly influenced on one hand due to the decrease in volume of the internal and international trade which is fundamental for factoring, and on the other hand, due to the fact that the small and middle enterprises, which are the main beneficiaries of this financing types, were most affected by this crisis, causing most of the bankruptcies and insolvencies.

Factoring operations are among the less harmful financing techniques, above all concerning the potential of starting or showing the crisis. This resides directly from the factoring dependency on a real economic exchange of certain goods or services from the real economy, most of the times directly productive in their turn. Thus factoring is a financing form which sustains a healthy economic development, by supporting the productive economic agents and not the speculative activities. It is also obvious in the last year's evolution of the factoring operations, some of these registering an increase in some of the countries. Even though there are no official data for 2010, there are signs regarding a sudden improvement of this field as well as of the fact that a traditional financing rendered difficult, factoring has become a real solution for saving the small and middle companies. Concerning the factoring operations' development in our country, taking certain measures both by economic agents (especially exporters) and commercial banks, as well as by BNR or other national institutions, is imperative in order to stimulate the use of this modern new financing form, yet little known

and used. That's why it is essential to elaborate and implement certain juridical measures, as well as certain specific regulations applicable to the factoring contract, thus including it in the category of unnamed contracts, and simplifying the formal procedure of transferring the debts and creating their opposition to the ceded or third parties. Stimulating the foundation of societies specialized in factoring operations can be achieved by taking certain financial or fiscal measures, leading both to a higher competition and to the quality improvement of the services provided both by commercial banks and factoring societies. In our opinion, factoring societies should be organized and should function according to certain regulations and certain criteria should be established to create them. As far as commercial banks are concerned, the factors which might improve the factoring image on the market, could simplify the financing procedure by reducing the number of papers necessary to prepare for the financing brief and to conclude the factoring contract, as well as to accelerate the procedure of analyzing the papers handed in by the potential clients of the factor, so they could dispose of the necessary funds in the shortest time. The banks could provide more services specific to the factoring operations, by presenting personalized financial schemes, specific to each exporter according to the branch in which he runs his activity, so that the factoring operations could fully prove their efficiency.

We also suggest that Romania should adhere both to the Convention from Ottawa in 1988 and to the Convention from New York in 2001, because the present regulations in the Romanian law are compatible with the solutions adopted at the above mentioned conventions.

We also consider that it is in the best interest of the future factoring societies as well as of the present crediting institutions or non banking financial institutions dealing with factoring operations, to adhere to an international factor chain, especially to Factors Chain International (FCI), more flexible through its open character. We suggest this because on one hand the entrance tax is lower than the contribution to International Factors Group's (IFG) social capital, and on the other hand the present commercial law of the international factoring and the agreement between the factors within CFI offer more certainty to the factoring contracts in a two system factors, the exporting factor in Romania and the importing factor, member of the chain. Of course, in the future, if the like form rules concerning the international factoring contract are adopted, thanks to the efforts of the two chains, it will would be advisable to

apply them in Romania as well, by issuing special stipulations in this regard, in each factoring contract.

I am ending my dissertation by stating that in the present situation in Romania, factoring should be primarily promoted and sustained through governmental means, and through the National Romanian Bank, to assure the financing resources, necessary to the economic development. Using factoring on a large scale, could contribute to improve the payments between the economic agents, thus limiting financial blockage. In Romania we annually register increases over the global average, regarding the factoring operations. In spite of these figures, financing through factoring still keeps being insufficiently used for the real financing needs of the national economy.

SELECTIVE BIBLIOGRAFY

1. Altman, Edward, *Managing Credit Risk, 2nd Edition*. John Wiley and Sons., 2008;
2. Banca Europeană pentru Reconstrucție și Dezvoltare, *Raport de Tranziție 2003 (Transition Report 2003)*;
3. Banca Mondială, „*Financing Small and Medium-size Enterprises with Factoring: Global Growth in Factoring*”, coordonatori: Marie H. R. Bakker, Leora Klapper (Banca Mondială) și Gregory F. Udell (Indiana University), Polonia, Varșovia 2004, ediția 1;
4. Basno, C., Dardac, N., Floricel, C.: „*Monedă, credit, bănci*”, Ed. Didactică și Pedagogică, București, 2001;
5. Bisinella I., Nessi M., Traballi A., „*Leasing, lease-back, factoring*”, Ed. Gruppo Editoriale Esselibri – Simone, Napoli, 2004;
6. Bonnaud A., „*Le factoring, une nouvelle forme a l`exportation*”, *Revue Banque*, octobre, 1964 ;
7. Bonneau, Thierry, „*Droit bancaire*”, 5e edition, Ed. Montchrestien, Paris, 2003 ;

8. Bowles, Mallor, Barnes, Phillips, Lagvardt, “*Law of Commercial Transactions and Business Associations: concepts and cases*”, Irwin Publishing House, 1995;
9. Black’s Law Dictionary, Sixth Edition, West Publishing, 1990;
10. Bran, P., “*Politici financiare și monetare internaționale*”, Editura Sigma, Iași, 2003;
11. Branch Alan E., “*Export practice and management*”, 3-th edition, Ed. Chapman & Hall, London, 1994.
12. Burgess Robert, „*Corporate finance law*”, Ed. Sweet and Maxwell, Londra, 1993.
13. Cantele V., "Factoring internazionale", Il corriere giuridico, nr. 10/1993.
14. Căpățînă, O., Ștefănescu, B. , “*Tratat de drept al comerțului internațional*”, Ed. Academiei, București, 1987, vol. II, 249;
15. Cătană, A., „*Factoringul-formă de finanțare a comerțului*”, Editura Curtea Veche, București, 2001;
16. Ciobanu, Gheorghe (coord.), „*Tranzacții economice internaționale*”, Editura Imprimeria „Ardealul”, Cluj-Napoca, 2004;
17. Ciobanu, Gheorghe, Rada, Constantin, „*Managementul afacerilor economice internaționale*”, Ed. Anotimp&Abaddaba, Oradea, 2000;
18. Ciumaș, Cristina , “*Economia asigurărilor*”, Editura Casa Cărții de Știință, Cluj-Napoca, 2003;
19. Charpentier, D., “*Factoring and Credit Insurance: Competitors or Complements?*” , lucrare prezentată la Conferința Băncii Mondiale despre Industria Factoringului ca Instrument Cheie în Dezvoltarea IMM-urilor, Polonia, Varșovia, 23 – 24 octombrie 2003;
20. Conan J., Holder M.-., *Variables explicatives de performances et control de gestion dans les PMP*, Thèse d’Etat en Sciences de Gestion, Université Paris IX, 1979 ;
21. Danilă, N., . Berea, A: „*Managementul bancar – fundamente și orientări*”, Ed. Economică, București, 2000,
22. Danilă, N.: „*Privatizarea băncilor*”, Ed. Economică, București, 2000;
23. Daunizeau J-M, „*Convention d’Ottawa du 28 mai 1988 sur l’affacturage international*”, Banque & Droit, septembre-octobre 1991.

24. Diaconescu Mariana, „*Bănci. Sisteme de plăți. Riscuri*”, Ed. Economică, București, 1999;
25. Deak, Francisc, „*Drept civil. Teoria contractelor speciale*”, Ed. Didactică și Pedagogică, București, 1999;
26. Dumitru Vișan, „*Contabilitatea în comerțul exterior*”, Ediția a II a, Editura Economică, București, 1999 ;
27. Enciclopedia Britanică, 2004;
28. Factors Chain International, “*Marketing and Sales Handbook*”, Originally issued at Amsterdam, June 1999
29. Factors Chain International, “*Annual Review FCI Marketing Committee*”, 2007;
30. Ferrari F., “*L'ambito di applicazione internazionale della convenzione di Ottawa sul "Factoring" internazionale*”, Rivista trimestriale di diritto e procedura civile, nr. 50/1996
31. FHWA, „*Alternative Financing: The European Experience*”, Contract Administration: Tehnology and practice in Europe, Report No.FHWA-PL-02-016, October 2002;
32. Fiordelisi, F., Molyneux, P., “ *Efficiency in the factoring industry*”, Applied Economics, Mai, 2004;
33. Florescu, D.A.P., Mrejeru T., “*Contractul de comerț internațional*”, Editura Coresi, București, 1995;
34. Floricel, Constantin, „*Relații și tehnici financiar – monetare internaționale*”, Ed. Didactică și pedagogică, București,1994;
35. Frewen, B., „*Factoring*”, Credit Alliance Meeting Spring, 1998;
36. Georgescu Toma, Caraiani Gheorghe, „*Tehnici de comerț exterior*”, Ed. Sylvi, București, 1995;
37. Gerbier J., „*Le factoring*”, Ed. Dunod, Paris, 1970;
38. Giurgiu, Maria: „*Creditul comercial și problemele lui actuale*”, Teză de doctorat, UBB, Cluj-Napoca, Cond. Științific: Prof. Dr. Univ. Teodor ROȘCA , 2003.
39. Goode, R.M., “*The Legal Aspects of International Factoring*”, Factoring-Handbuch. National-International, 149 et seq. 2. vollig neu bearbeitete Auflage, Frankfurt am Main, Fritz Knapp Verlag , 1987;

40. Goode, R.M., “*Conclusion of the Leasing and Factoring Conventions*”, I-II, Journal of Business Law , 1988;
41. Graumann-Yetton, Sylvie, “*Guide pratique du commerce international, Exportation/Importation*”, Litec, Paris, 1997 ;
42. Greater London Enterprise LTD, “*Analisis of Use of Factoring – Final Report, DG Enterprise – Access to finance Unit*”, ETD/00/503408, July 2003;
43. Hagemuller, K.F., Sommer, H.J., Brink, U., “*Factoring*”, Verlag Fritz Knapp GmbH, Frankfurt am Main, 1997;
44. Imireanu, A. Mihai-Gheorghe, “*Tehnica și practica operațiunilor bancare*”, Editura Tribuna Economică, București, 1995;
45. Jura, Michel, “*Techniques financiere internationale*”, Dunod, Paris, 1999;
46. Kaufman, S., „*The Law of International Commercial Transaction (Lex Mercatoria)*” în Harvard International & Comparative Law Quaterly nr. 19/ 1978.
47. Kirițescu, Costin (1982), “*Moneda - mica enciclopedie*”, Editura Stiințifică și Enciclopedică, București
48. Klapper, Leora , “*The Role of Factoring for Financing Small and Medium Enterprises*”, The World Bank, Washington, 2005;
49. Klapper, Leora, Bakker, Marie-Renee, Udell, Gregory F., “*Financing small and medium-size enterprises with factoring: global growth and its potential in eastern Europe,*” Policy Research Working Paper Series 3342, The World Bank, 2004;
50. Klapper, Leora, Sarria-Allende, Virginia & Sulla, Victor, “*Small and medium size enterprise financing in Eastern Europe,*” Policy Research Working Paper Series 2933, The World Bank, 2002;
51. Klapper, L. , Vittas, D., “*The Use of Revers Factoring (Folosirea factoringului cu regres)*”, Banca Mondială, Washington D.C., 2002;
52. Kruger, Mark, Messmacher, Miguel, „*Sovereign Debt Defaults and Financing Needs*”, IMF Working Paper, WO/04/53
53. La Porta, R., “*Law and Finance,*” (with F. López-de-Silanes, A. Shleifer, and R. Vishny), Journal of Political Economy, Vol. 106, No. 6, December 1998.

54. La Porta, R., "*Legal Determinants of External Finance*" (with F. López-de-Silanes, A. Shleifer, and R. Vishny), *Journal of Finance*, Vol. 52, No. 3, July 1997.
55. Larek, E., Steins, U., "*Leasing, Factoring und Forfaitierung als Finanzierungssurrogate*", Fortis Verlag FH, Koln, 1999;
56. Leve, Maurice D., "*International Finance*", 3th edition, Ed. McGraw – Hill Inc., Anglia, 1996.
57. Macovei, Ioan , „*Contractele de comerț exterior în dreptul român*”, Ed. Junimea, Iași, 1977.
58. Manual intern BRD-GSG Sucursala Cluj, 2004;
59. Marazzato Pierre, "*L'affacturage international et la Convention d'Ottawa*", Universite Rene Descartes, 1998.
60. Mazilu, Dumitru, „*Dreptul comerțului internațional. Partea specială*”, Ed. Lumina Lex, București, 2001;
61. Mihaela Rovența, „*Introducere în forfetare și factoring: tehnici moderne de finanțare a activității de export*”, Ed. Economică, București, pg 137
62. Mihai, Ilie, Mihai, Tiberiu-Ionuț: „*Trade Finance – Finanțarea comerțului*”, Ed. Economică, București, 2002;
63. Mircea, Valentin, "*Contractul de factoring*", *Revista de drept comercial*, nr. 6/ 2000;
64. Miron Dumitru, „*Comerț internațional*”, Ed. ASE, București, 2003.
65. Molico, T., Wunder, E., "*Leasingul, un instrument modern de investiții și finanțare*", Editura CECCAR, București, 2003;
66. Molico, T., Wunder, E., "*Factoringul, alternativă modernă de finanțare*", Editura CECCAR, București, 2004;
67. Motica, Radu I., Medeanu, Tiberiu, *Dreptul comerțului internațional*, 2004;
68. Munteanu Roxana, „*Unele elemente de drept comparat privind contractul de factoring*”, în *Revista Studii de drept românesc* nr. 4/1989.
69. Muschella, D. , "*The Italian Factoring Industry*", Polonia, Varșovia, 23 -24 octombrie 2003;
70. Naitove, Irwin, "*Modern Factoring*", American Management Association, New York, 1969;

71. Negrițoiu, Mișu, curs “*Finanțare internațională*”, Academia de Studii Economice, Facultatea de Relații Economice Internaționale, 2006;
72. Negruș, Mariana, „*Finanțarea schimburilor internaționale. Politici. Tehnici.*”, Ed. Humanitas, București, 1991;
73. Nițu, I. „*Managemetul riscului bancar*”, Ed. Expert, București, 2000 ;
74. Noly R. - „*Le factoring*”, Ed. Dalloz, Paris, 1969.
75. Ogarcă, Radu & Ionescu, Gabriel, “*Factoring-ul*”, în Revista finanțe, credit, contabilitate, Serie nouă, anul XII, nr. 3 – martie 2001;
76. Papadimitriou, Phillips & Wray (1994), “*Community-Based Factoring Companies and Small Business Lending*”, Working Paper No. 108, aprilie 1994;
77. Pătlăgeanu A., Lefter A., “*Contractul de factoring*”, Revista de drept comercial, nr. 11/2004.
78. Păun, Cristian, „*Aspecte financiare ale relațiilor economice internaționale*”, Ed. Luceafărul, București, 2003
79. Peek, Joe, Rosengren, Eric S., “*Bank consolidation and small business lending: it's not just bank size that matters,*” Journal of Banking & Finance, Elsevier, vol. 22(6-8), pages 799-819, August, 1997.
80. Peek, Joe, Rosengren, Eric S. “*Small business credit availability: how important is size of lender?*” Working Papers 95-5, Federal Reserve Bank of Boston, 1995;
81. Philbrick, W.C., “*The Use of Factoring in International Commercial Transactions and the Need for Legal Uniformity as Applied to Factoring Transactions between the United States and Japan*”, Commercial Law Journal, 1994;
82. Pissar Samuel, „*Aspects juridiques du factoring international*”, Ed. Revue Banque, 1970.
83. Popa, Ioan, “*Tranzacții economice internaționale*”, Editura Economică, București, 1997;
84. Popa, Ioan (coord.) „*Programul de pregătire a specialiștilor vamali. Cursul 2 – Tehnica operațiunilor de comerț exterior*”, Ed. Economică, București, 2001;
85. Popescu, T. R., “*Dreptul comerțului internațional*”, Ed. Didactică și Pedagogică, București, 1983;

86. Puxt, Anthony G., Dodds, J. Colin, "*Financial management method and meaning*", 2-th edition, Ed. Chapman & Hall, London, 1991 ;
87. Radu, C., "*Relații financiare internaționale*", Editura Altip, Alba-Iulia 2001;
88. Reisman A. F., "*The Uniform Commercial Code and the Convention on International Factoring*", Uniform Commercial Code Law Journal nr. 22/1990.
89. Revers M., "*Le factoring: une nouvelle methode de credit*", Ed. Dunod, 1969.
90. Roșca, Teodor, "*Monedă și credit*", Ediția a II-a revăzută, completată și actualizată, Editura Altip, Alba-Iulia, 2001;
91. Rotariu, Ioan, "*Managementul tranzacțiilor economice internaționale și strategia competitivității*", Editura Mirton, Timișoara, 2002;
92. Roventă, Mihaela, "*Introducere în forfetare și factoring: tehnici moderne de finanțare a activității de export*", Editura Economică, București, 2002;
93. Rus, Adina Viorica, "*Trăsăturile caracteristice ale finanțării în România*", în volumul „Specializare, dezvoltare și integrare”, Editura Sincron, Cluj-Napoca, 2003;
94. Rus, Adina Viorica, "*Advantages and Disadvantages of Factoring*", în vol, conferinței "5th International Conference of PhD Students", University of Miskolc, Editura RoLaKft, Godolo, Hungar, 2005;
95. Rus, Adina Viorica, "*Factoring Activity in Romania and Abroad*" în vol. "The Impact of European Integration on the National Economy" Editura Risoprint Cluj Napoca, 2005;
96. Rus, Adina Viorica, "*Factoring Operations in Romanian Economic Context*" în vol. "Competitiveness and European Integration", Editura Alma Mater, Cluj Napoca, 2007;
97. Rus, Adina Viorica, "*Istoricul operațiunilor de factoring*", în vol. "Studii și cercetări economice", Editura Alma Mater, Cluj Napoca, 2008;
98. Salinger Freddy, "*Factoring. The law and practice of invoice finance*", Ed. Sweet & Maxwell, Londra, 1999;
99. Samuels J. M.; Wilkers F. M., Brayshaw R. E., "*Management of company finance*", 6-th edition, Ed. Chapman & Hall, London, 1995.
100. Sauleanu, Lucian, "*Drept bancar*", Editura Sitech, Craiova 2007
101. Schwarz, Werner, "*Factoring*", Deutscher Sparkassen Verlag GmbH, Stuttgart, 2002;
102. Sitaru Dragoș Alexandru, "*Drept internațional privat - Tratat*", Ed. Actami, București, 1997.

103. Sommer H. J., *"Factoring, international factoring networks and the FCI Code of International Factoring Customs"*, Uniform Law Review, 1998.
104. Sopranzetti, B. J., *"The Economics of Factoring Accounts Receivables"*, Journal of Economics and Business, nr.50, 1998;
105. Soufani, Khaled, *"The role of factoring in financing UK SMEs: a supply side analysis"*, Journal of Small Business and Enterprise Development, Vol. 8, 2001, pp. 37 – 46;
106. Stătescu, C., Bârsan, C., *"Tratat de drept civil, teoria generală a obligațiilor"*, Editura Academiei R.S. România, 1981 ;
107. Susfeld I. E., *"Le factoring"*, Ed. Presses Universitaires de France, Paris, 1968 ;
108. Ștefănescu, B., Rucăreanu, I., *"Dreptul comerțului internațional"*, Ed. Didactică și Pedagogică, București, 1983;
109. Trașcă, Margareta, *"Contabilitatea operațiunilor de comerț exterior,"* Editura Tribuna Economică, București, 1997;
110. Trenca, I.I., *"Metode și tehnici bancare"*, Editura Casa Cartii de Știință, Cluj-Napoca, 2002;
111. Turcu I., *"Operațiuni și contracte bancare. Tratat de drept bancar(ediția a V-a actualizată și completată)"*, Ed. Lumina Lex, București, 2004.
112. Turcu I., Pop L., *"Contracte comerciale"*, Ed. Lumina Lex, București, 1997.
113. Udell, G. F. , *"Asset Based Finance"*, New York, Asociația Comercial-Financiară, 2003;
114. UNCTAD , *Trade and Development Report, 2001;*
115. Vartolomei, Brândușa Oana, *"Contractul internațional de factoring"*, Ed. Lumina Lex , București, 2006;
116. White B. C., *"A simple guide to trade finance"*, Ed. Bankers Books Limited, London, 1991.
117. Wohe, Gunther, *"Einführung in die Betriebswirtschaftslehre"*, Verlag Franz Vahlen GmbH, Munchen, 1993.
118. World Factoring Handbook, *"The Determinants of Global Factoring"*, BCR Publishing 2000, Kent, Marea Britanie;
119. Zaharciuc Elena, *"Contabilitatea societăților bancare"*, Ed. Teora, București, 2000;

B. Electronic Sources

1. www.bcr.ro
2. www.diamant2000.ro/factoring
3. www.factoring.3x.ro
4. www.factors-chain.com
5. www.finint.ase.ro
6. <http://www.imf.org> ;
7. http://www.bursa.ro/on-line/s=companii_afaceri&articol=26654&editie_precedenta=2008-05-06.html
8. http://www.ghiseulbancar.ro/articole/5/9100/Operatiuni_de_factoring_in_crestere_cu_151_la_BRD.htm
9. http://www.ghiseulbancar.ro/articole/5/8332/Piata_de_factoring_din_Romania_estimata_la_1_2.htm
10. <http://www.hotnews.ro/stiri-arhiva-1110981-operatiunile-factoring-ale-brd-crescut-pestel-150-2006.htm>
11. <http://www.smartfinancial.ro/smartbank/noutati+bancare/brd+-+groupe+societe+generale:+operatiuni+de+factoring+de+1,7+miliarde+ron+in+2007>
12. <http://www.wall-street.ro/articol/Finante-Banci/37609/BRD-Afaceri-din-factoring-de-509-4-mil-euro.html>
13. <http://www.bizwords.ro/article/tendinte/1231/Factoringul-permite-colectarea-mai-rapida-a-platilor.html>
14. http://www.companiadefactoring.ro/assets/pdf/Factoring_News_1_2007.pdf
15. <http://www.worldbank.org>
16. <http://www.rru.worldbank.org/> Doing Business, 2003;
17. <http://www.uncitral.org/en-index.htm>
18. <http://www.unidroit.org/english>;
19. <http://www.zf.ro/banci-si-asigurari/unicredit-abia-acum-companiile-descopera-factoringul-6103429/>