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GUARANTEE AS A MEANS OF PROVISION FOR FULFILLMENT OF ECONOMIC OBLIGATIONS: ISSUES OF LEGISLATIVE DEFINITION AND PRACTICE OF APPLICATION

The article focuses on the research of a guarantee as a means of provision for fulfillment of economic obligations. On the basis of the analysis of legal and doctrinal approaches to the understanding of the state guarantee there has been suggested a definition of guarantee with delimitation of its properties and specific characteristics. In an economic field guarantee is a written one-side obligation of indemnitor, accepted in relation to some person (beneficiary) under a commission of other person (principal) ensuring by the last one the performance of obligations to a beneficiary.

Bank guarantee and state guarantee should be marked out among guarantees as means of provision for fulfillment of economic obligations.

Close attention has been paid to the matters arising as a result of performance of guarantee liabilities. The economic and legal nature of state guarantee has been substantiated. Foreign state guarantee experience, including that of Germany, France, and the USA has been analyzed.

Suggestions for the improvement of the national legislation aimed at legal regimentation of a guarantee as a means of provision for fulfillment of economic obligations in Ukraine have been laid down.