

LEGAL ASPECTS OF CREDIT LINES IN THE RUSSIAN FEDERATION: ECONOMIC AND LEGAL REGULATION

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ПРАВОВЫЕ АСПЕКТЫ КРЕДИТНОЙ ЛИНИИ В РОССИЙСКОЙ ФЕДЕРАЦИИ: ЭКОНОМИЧЕСКОЕ И ЮРИДИЧЕСКОЕ РЕГУЛИРОВАНИЕ

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Abstract

This article is dedicated to the analysis of credit lines in the Russian economy from the perspective of their legal regulation. Credit lines represent one of the most common forms of lending in modern Russia, accounting for a significant share of credit operations. The article explores key legal aspects of credit lines, their regulatory framework, as well as the legal nature and structure of contractual relations between borrowers and creditors. Additionally, it addresses macroeconomic factors influencing credit relationships, such as interest rates and inflation, and their impact on credit lines. Special attention is paid to the analysis of Russian legislation, including the Civil Code of the Russian Federation and the Federal Law "On Consumer Credit (Loan)," which regulate various forms of lending. The research is based on a comprehensive methodological approach, incorporating legal norms, socio-legal aspects, and economic consequences of using credit lines. The author concludes that the legal formalization of credit lines is significant and emphasizes the need for regulation aligned with current economic and social realities in the Russian Federation.

Keywords: credit line, legal regulation, Civil Code, macroeconomic factors, loan agreement.

Аннотация

Статья посвящена анализу кредитных линий в российской экономике с точки зрения их правового регулирования. Кредитная линия является одной из наиболее распространенных форм кредитования в современной России, охватывающей значительную долю кредитных операций. В статье исследуются ключевые правовые аспекты кредитных линий, их нормативно-правовые основания, а также юридическая природа и структура договорных отношений между заемщиком и кредитором. Кроме того, статья освещает макроэкономические факторы, влияющие на кредитные отношения, такие как процентные ставки и инфляция, и их воздействие на кредитные линии. Важное внимание уделено анализу российского законодательства, включая Гражданский кодекс Российской Федерации и Федеральный закон «О потребительском кредите (займе)», которые регулируют различные формы кредитования. Исследование опирается на комплексный методологический подход, включающий анализ правовых норм, социально-правовых аспектов и экономических последствий использования кредитных линий. Автор делает вывод о значимости правового оформления кредитных линий и необходимости их регулирования в соответствии с актуальными экономическими и социальными реалиями Российской Федерации.

Ключевые слова: кредитная линия, правовое регулирование, Гражданский кодекс, макроэкономические факторы, договор кредитования.

Introduction

In modern society, credit relationships occupy a central role in economic and legal life. Credit is one of the key economic categories widely utilized in banking and financial practice. In Russia and abroad, credit lines play an important role in stabilizing economic activity and providing loan funds to various categories of borrowers. In Russia, credit lines constitute a significant portion of the banks' credit portfolios. This type of lending allows borrowers to access funds as needed within established limits, making it a convenient and flexible tool for businesses and individuals. Credit lines also reduce risks for lenders by clearly regulating the terms and limits of the credit. The relevance of this research topic is linked to the necessity of understanding the legal aspects of credit lines and their role in the Russian economy. The study of the legal framework for credit lines allows for a deeper understanding of the economic and social mechanisms that underpin the modern credit system. The aim of this article is to analyze the legal and economic aspects of credit lines within the context of Russian legislation and macroeconomic conditions. The work also seeks to identify key factors influencing the structure and content of credit line agreements.

Main part

Credit lines in Russia are regulated by a number of legal acts, including the Civil Code of the Russian Federation and the Federal Law "On Consumer Credit (Loan)". These documents establish the basic rules and conditions that must be adhered to when concluding credit agreements. One of the key aspects is the interest rate, which directly impacts the cost of credit [1]. An increase in interest rates leads to higher costs for borrowed funds, which can reduce the attractiveness of certain projects and types of lending. Figure 1 shows the dynamics of interest rates on credit lines in Russia over the past five years, illustrating the general trend of increasing costs.

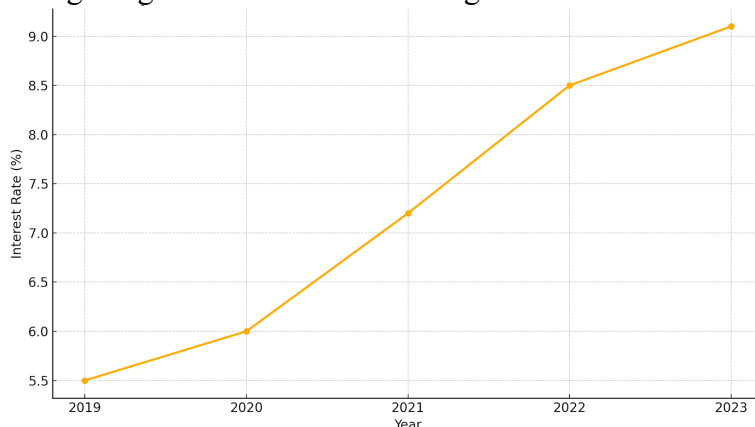


Figure 1. Dynamics of interest rates on credit lines in Russia over the past five years [2]

Additionally, Table 1 provides data on the average credit line amounts in various sectors of the economy, emphasizing the role of sector-specific credit needs.

Table 1 [3]

Average credit line amounts in various economic sectors in Russia

Sector	Average credit line amount (million rubles)
Manufacturing	150
Construction	200
Retail	90
Service	120
Agriculture	80

These data illustrate the direct relationship between rising interest rates and lending dynamics across sectors. As can be seen in Figure 1, the gradual increase in interest rates has resulted in a higher cost of credit, affecting borrowers' ability to access funds. Table 1 further highlights that sectors such as manufacturing and

construction often receive larger credit line amounts due to their capital-intensive nature, while the service sector shows more moderate borrowing levels. These trends underscore the importance of considering sectoral differences in credit policy development.

Inflation also plays a significant role in managing credit lines, as rising costs of resources and services necessitate budget revisions and changes in lending conditions. Lenders and borrowers must consider inflationary risks when concluding and managing contracts. Special attention is paid to the contractual relationships between borrowers and lenders, which are regulated by civil law norms. A credit agreement is a legally binding document that establishes the rights and obligations of the parties [4]. The article also examines the international aspects of credit lines, including the impact of global economic changes and currency fluctuations on the structure and conditions of lending in Russia.

In addition to interest rates and inflation, an important macroeconomic factor is the state's tax policy. Changes in tax legislation, such as the introduction of new taxes or alterations in existing tax rates, can significantly affect lending conditions and the overall financial climate in the country. For instance, tax incentives for borrowers or lenders can promote growth in lending and enhance the accessibility of credit lines. Conversely, tightening tax policies may lead to increased costs for both lenders and borrowers, impacting the availability of credit products [5, 6].

Another aspect influencing credit lines is the availability of financial resources for lenders. In times of economic instability or crisis, credit organizations may face challenges in attracting funds on favorable terms, which limits their capacity to offer credit lines. At the same time, government support programs for the banking system, such as subsidies or refinancing, can play an important role in ensuring sustainable lending and maintaining accessibility of credit lines for individuals and businesses. Thus, economic and political stability, along with state regulation of the financial market, plays a crucial role in sustaining and developing credit lines in Russia [7].

Legal regulation of credit lines

The legal regulation of credit lines in Russia is based on the provisions of the Civil Code and special federal laws that define the general conditions for providing credit. These legal acts establish the rules that must be followed by both lenders and borrowers. It is important to note that a credit line represents a convenient instrument for borrowers, allowing for flexible use of funds within established limits. This approach avoids the need for repeated credit applications and simplifies the lending process. In Russia, several types of credit lines exist, including limits on disbursement and debt, which allows for the adaptation of credit terms to the specific needs of borrowers and lenders [8]. The article analyzes the features of credit line agreements, their structure and content, as well as the legal implications associated with their conclusion and execution.

One significant aspect of the legal regulation of credit lines is the adherence to the principles of voluntariness and mutual consent of the parties when concluding an agreement. This principle is enshrined in legislation and reflects the fundamental principles of civil law. An important condition is to inform the borrower about all the terms of the credit line, including interest rates, repayment periods, and possible penalties for non-fulfillment of obligations. This requirement aims to ensure transparency and protect the rights of financial service consumers [9].

Furthermore, the legal regulation of credit lines includes requirements for credit security, such as the provision of collateral or guarantees. These mechanisms allow lenders to minimize risks and ensure the return of loaned funds. It is noteworthy that Russian legislation also provides protection for borrowers' rights, such as the ability to contest contract terms in cases of non-compliance with the law or the discovery of unscrupulous actions by the lender. Such measures foster increased trust in the financial system and promote the development of the credit product market.

Conclusion

A credit line is an essential instrument in the credit system of Russia, providing flexible opportunities for both borrowers and lenders. The legal framework for credit lines plays a crucial role in their successful application and ensures the protection of the rights of all participants in the credit process. The rise in interest rates and inflationary risks necessitate careful planning and analysis by both lenders and borrowers. Considering macroeconomic factors allows for the minimization of risks and enhances the efficiency of credit operations. Russian legislation plays a vital role in regulating credit relationships, establishing clear frameworks and conditions for entering into credit agreements,

thereby protecting the interests of the participants in economic relations. Contractual relationships based on legal norms provide stability and predictability in economic interactions, fostering the development of the credit market and increasing economic activity in the country. Further research into the legal and economic aspects of credit lines is necessary to ensure their effective use in changing macroeconomic conditions and international challenges.

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