Sources of the IFP

International treaties as sources of IFP.

The sources of the IPP (as well as the entire MT) are mainly international treaties and international customs. In this case, international agreements can be: a) interstate, for example, on currency, payment unions, etc.; b) intergovernmental, for example, on the principles of mutual settlements, on the provision of loans, on the avoidance of double taxation, etc.; c) interdepartmental, for example, on issues of non-commercial payments, etc.
In the IFP, as in international law in general, bilateral and multilateral treaties are distinguished. The contractual sources of the IFP also include founding agreements (charters) of international organizations, in particular the Agreements on the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD). Many agreements have been concluded and are operating at the regional level. An example is the 1990 Council of Europe Convention on Laundering, Search, Seizure and Confiscation of Proceeds from Crime.
Financial issues often appear in international treaties of a general political and general economic nature. The role of international custom as a source of IFP requires a special scientific study. International customs appear to play a significant role in the maintenance of international financial law and order. So, in the second half of the 19th century, for example, on the basis of the Latin American “doctrine of C. Calvo and L. Drago”, a custom developed that diplomatic and armed intervention of foreign states was inadmissible in order to collect debts from the state and its citizens. In 1907, this custom was enshrined in the Hague Convention on the Limitation of the Use of Force for the Recovery of Contractual Debts. In the context of the obvious insufficiency of universal contractual regulation, the international financial system, nevertheless, it functions as a well-coordinated mechanism. This is achieved mainly through international customs of a regional, local and universal nature and soft law.

IMF Agreement. The main source of the IFP at the universal level is the Treaty on the International Monetary Fund, which is actually the charter of this organization. The treaty was signed - simultaneously with the IBRD Treaty - in July 1944 and entered into force in December 1945. The Treaty consists of an Introductory and 31 articles, as well as several additions (appendices); each article has sections. In the Russian legal and economic literature, the name of the IMF Agreement is translated into Russian in different ways: Agreement on the IMF; Articles of Agreement on the IMF; IMF charter, etc. The original text of the Treaty was amended several times by resolutions of the Board of Governors, which came into force in July 1969; since April 1, 1978; in November 1992. Briefly, the structure of the Treaty can be conveyed by the following description of the main articles, relating to certain mutual rights and obligations of the Fund and member states, ARTICLE I defines the goals of the IMF as promoting the expansion and balanced growth of foreign trade, eliminating currency restrictions, and imbalances in the balance of payments. ARTICLE II specifies that the initial members of the Fund shall be the states represented at the Monetary and Financial Conference of the United Nations and having confirmed their membership before December 31, 1945. Other states become members of the IMF on terms determined by the Board of Governors. These terms, including subscription terms, shall be based on the requirements for States that are members of the Fund. ARTICLE IV concerns the Fund's oversight of the national exchange rate regimes of member countries. ARTICLE V contains some conditions for facilitating problem solvingbalance of payments; provides for the exclusion of a state from the organization for systematic violation of the Agreement. ARTICLE VIII proceeds from the non-admission of currency restrictions in the sphere of current operations. ARTICLE IX defines the status, privileges and immunities of the Fund, its officials and staff, provides the possibility of suspension of membership in the Fund at the will of a member state. ARTICLE XI obliges a member country not to enter into or permit its financial authorities to enter into any transactions and cooperate with non-member countries of the Fund or persons in their territories, when this is contrary to the IMF Treaty or the objectives of the Fund. ARTICLE XII

defines the powers of the Board of Governors, the general conditions for the formation of the Executive Board, the competence of the Managing Director of the Fund, contains the rules for the acquisition of votes by states, obliges to provide the Fund with statistical data on the state of the economy and allow representatives of the Fund to study the economic situation on the spot. ARTICLE XIV provides acceding States with the opportunity to maintain and adapt to changing conditions the settlement restrictions and current account transfers in force at the date of accession. ARTICLES XV-XVIII deal with the functioning of the SDR system. So, for example, the Fund may refuse credits to a member state if the state does not fulfill its obligations under the IMF Treaty. ARTICLE XXVI fixes the right of the state to withdraw from the IMF. ARTICLE XXVIII establishes the procedure for the adoption of amendments initiated by Member States, Governors, the Executive Council. ARTICLE XXIX provides, that the interpretation of the Treaty is carried out in the course of discussions within the Executive Board, gives the grounds on which the right to use loans from special funds is suspended. Let us dwell on individual articles of the Treaty in more detail. The Introductory Article proclaims the creation of the IMF and two departments in its structure - the Department of General Accounts and the Department of Special Drawing Rights (hereinafter - SDR). It is through these Departments that all operations and transactions of the IMF are carried out. Articles 1-III are devoted to the goals of the IMF, membership in the organization, quotas of member states in the authorized capital of the IMF. As goals, it is declared that the IMF will: promote the development of international cooperation in the monetary and financial sphere, serve as a mechanism for consultations and joint work on international monetary and financial problems; promote the balanced growth of international trade; promote currency stability, maintain an orderly exchange regime among member states and avoid using currency devaluations to gain competitive advantage; to assist in the creation of a multilateral system of settlements for current transactions between member states, as well as in the elimination of foreign exchange restrictions hindering the growth of world trade; through the provision of general IMF resources to member states, to correct imbalances in the balance of payments, to reduce the scale of these violations. Article III determines that the quotas of the IMF member states are set in artificial payment and settlement units - special drawing rights (SDRs). This is one of the articles that has been amended since the entire SDR mechanism was introduced into the text of the Treaty by amendments in 1976-1978. The participating states contribute, within the framework of their quotas, money in national currency, in the currency of other states or in securities, in particular in bills of exchange. This denotes the "neighborhood" of the world monetary system and the world paper market. On the same principles, settlements are carried out not only by states with the IMF, but also by settlements between the IMF member states themselves. Article IV is considered the most important article of the IMF Treaty. It obliges member states to cooperate with the IMF and with each other "in ensuring the orderliness of exchange regimes" and "in promoting the stability of the exchange rate system." States do not have the right to manipulate exchange rates or the international monetary system, which should contribute to the stability of the balance of payments and will not allow to obtain unfair advantages in competition with other states. The provisions of Article IV are interesting in thatbring under international legal regulation several issues at once, which are important pillars of the international economic (including financial) legal order. Thus, the development of the international legal institution of exchange rates continues; cooperation of states in ensuring the stability of exchange rates is proclaimed at the level of the principle of the international financial system. Rules have been added that prohibit states from manipulating exchange rates and, what is especially new, the international monetary system as a whole. In addition, just as the world community of states is fighting unfair competition in the international economic system with the help of the WTO, this article of the Treaty expresses the will to fight unfair competition through the IMF mechanism. Finally, the article captures the desire to fight against unfair advantages, which allows us to conclude that the ideology of justice in the international financial system is legally justified. Article IV enshrines the right of the IMF to exercise control over the international monetary system. Each state is required to notify the IMF of changes in its exchange rate regime, and the IMF oversees the monetary policy of states and may require the state to consult on exchange rates. It is clear that the actual practice is far from many of the proclaimed principles, norms and from the international legal

ideology in the international financial system. Article IV enshrines the right of the IMF to exercise control over the international monetary system. Each state is required to notify the IMF of changes in its exchange rate regime, and the IMF oversees the monetary policy of states and may require the state to consult on exchange rates. It is clear that the actual practice is far from many of the proclaimed principles, norms and from the international legal ideology in the international financial system. Article IV enshrines the right of the IMF to exercise control over the international monetary system. Each state is required to notify the IMF of changes in its exchange rate regime, and the IMF oversees the monetary policy of states and may require the state to consult on exchange rates. It is clear that the actual practice is far from many of the proclaimed principles, norms and from the international legal ideology in the international financial system.

It should be noted that the United States and other developed countries are especially active in manipulating exchange rates. This was clearly manifested during the global financial and economic crisis of 2008-2010. Moreover, the established international financial legal order allows the United States to unilaterally manipulate the entire international monetary system as a whole. There is no need to emphasize that such manipulation is carried out in order to ensure unilateral advantages, which are expected to win in competition with other "opponent states". With such behavior of states, justice remains a slogan not backed by legal guarantees. Thus, the lack of control and supervisory mechanisms in the field of exchange rates, gaps in the substantive legal norms relating to the manipulation of exchange rates, the absence of procedural rules on the responsibility of states in the event of a violation of the ban on the manipulation of exchange rates, the lack of guarantees of fairness in the distribution of benefits and in the fight against unfair advantages - all these are shortcomings inherent in the IMF mechanism. Articles V-VII of the IMF Treaty deal with the operations carried out by the IMF, including the issues of currency transfers and foreign exchange reserves of the IMF.
It is provided that governments maintain relations with the IMF through central banks, treasuries or similar bodies. The main type of IMF operations is to provide (sale) to a member state, at its request, a certain amount of SDRs or the currency of another state from the reserves (“general resources”) of the IMF in exchange for the national currency of the state wishing to make such a purchase. We are talking about an exchange, or about buying and selling: the IMF sells SDRs or foreign currency for the national currency of the buyer state. The source of the SDR or foreign currency is the account of general resources - a kind of financial reserves of the world community of states, concentrated in the hands of the IMF. This means that the state carries out such a purchase of foreign currency (or SDR), when there is a disequilibrium in the balance of payments and foreign currency is needed in order to restore the balance. However, the IMF provides currency at the request of the state only under certain conditions (for example, the IMF reserves should not contain too much of the national currency of the purchasing state; if the state is not deprived of the right to purchase currency from "general reserves", etc.). At the same time, the IMF independently adopts rules for the use of common resources and establishes other conditions in these rules that allow taking into account the specific specifics of situations. if the state is not deprived of the right to purchase currency from the "general reserves", etc.). At the same time, the IMF independently adopts rules for the use of common resources and establishes other conditions in these rules that allow taking into account the specific specifics of situations. if the state is not deprived of the right to purchase currency from the "general reserves", etc.). At the same time, the IMF independently adopts rules for the use of common resources and establishes other conditions in these rules that allow taking into account the specific specifics of situations.
According to the rules, if the state wants to acquire currency (SDR) in the amount of its quota in the authorized capital, then there are almost no obstacles for this, and the necessary resources can be transferred to the state fairly quickly. Similarly, there are no obstacles to redeem that part of the IMF's reserves, which consists of its own national currency. Currency transactions are carried out with the consent of the state whose currency is provided or accepted. This rule once again confirms the ownership right of the issuing state in relation to its currency, in this case the right of disposal. The state - the owner of the currency is obliged to cooperate with the IMF if any other state buys its

national currency from the IMF. Among other operations within the jurisdiction of the IMF under the Treaty, are indicated, in particular, operations for the purchase and sale of gold. Article VI of the IMF Treaty gives member countries the right to take control measures to regulate the international movement of capital, but such measures should not limit the settlement of current transactions, i.e. settlements that serve international trade. To replenish reserves, the IMF has the right to enter into loan agreements with member states or buy the national currency of a member state for SDRs.

Of interest is the provision of Article VII (Section 5) concerning foreign exchange reserves, according to which States should not invoke obligations under international agreements concluded before the Treaty in a way that would prevent the operation of this Article of the Treaty. This provision, in fact, establishes the priority of the norm of the Treaty in comparison with the "colliding" norms of other international treaties that the member states of the IMF have. One of the central articles of the IMF Treaty, along with Article IV, is Article VIII, concerning the general obligations of member states. Under this article, states are required not to impose restrictions on current account payments and transfers without IMF approval. In doing so, States waive under the Treaty part of their jurisdiction, which can be regarded as a voluntary self-limitation of sovereignty, going in line with globalization. As a result, the IMF Treaty legally enshrined the principle of convertibility of national currencies (Article VIII) for current transactions, i.e. in foreign trade. States have the right not to be bound by Article VIII, and moree number of countries have taken advantage of it. At the same time, the IMF actively encourages its members to move towards the convertibility of the national currency in the area of current payments. Under Article VIII of the Treaty, IMF members are prohibited from participating in discriminatory exchange agreements and "using the practice of multiple exchange rates." States are committed to cooperating with the IMF and with each other in terms of their foreign exchange reserves, meaning the task of improving international supervision of liquidity and making the SDR the "main asset of the international monetary system."

Articles IX-XIV of the IMF Treaty are devoted to the legal status of the IMF, its immunities, privileges, relations with other international organizations, with countries that are not members of the IMF, issues of internal organization and management, transitional provisions. The next series of articles of the Treaty (XV-XXV) is devoted to special drawing rights - SDRs and all aspects of the operation of this mechanism in the IMF system. The IMF, within the Department of Special Drawing Rights, distributes SDRs among member countries. All transactions with SDRs are made only through this Department. The value of one SDR unit is determined by a qualified majority of votes. Each state keeps the IMF reserves in the national currency of this state on the account of its central bank.

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Other assets of the IMF (convertible currency, gold) are held in the depositories of a number of countries, which are appointed by the five member countries with the largest quotas, or at the choice of the IMF itself. The SDR is custodian of the IMF itself, which conducts SDR transactions through the General Resources Account. The IMF may appoint other statesSDR holders. Legally (according to Article XVIII of the Treaty) all SDRs are distributed among member states in relation to their quotas for five-year periods. Each state has the right to use its SDRs to buy from another participant the equivalent amount of its national currency (Article XIX) - either under an agreement with this other participant, or in the order of appointment of this other participant in the IMF. Such a purchase is possible only in cases of problems with the balance of payments and national reserves of the respective state. No taxes should be levied on transactions in SDRs. Articles XXIX1-XXX1 of the

Treaty deal with the withdrawal of states from the IMF, the liquidation of the IMF, amendments to the Treaty and its interpretation, the terminology used and the final provisions.

In Appendix (Appendix) "C" of the Agreement "Currency Parities" it is indicated that, according to the IMF's instructions, currency parities in SDRs or another standard can be established, and such a standard "will not be gold or one separate currency." It is this provision with the next series of amendments in 1976-1978. legally “untied” national currencies from gold and the US dollar, and the states received the right to independently choose the foreign currency to which they “tie” their national currency. The monetary units of many states remained tied to the dollar, but by their own choice. Thus, the history of establishing currency parities in the IMF system shows that, on the one hand, the US dollar is gradually losing legitimacy, but, on the other hand, it still continues to maintain the confidence of many states, especially those whose international trade is "tied" to the United States and who, accordingly, need the American currency. The choice of currency parity is carried out on the basis of Appendix "C" as follows: the state applies to the IMF with its proposal regarding the parity of currencies chosen by it, and the IMF gives its consent or formulates objections (and, therefore, in the event of IMF objections, the parity chosen by the state cannot be applied, and the government should hold consultations with the IMF on the currency regime and its compliance with the IMF Treaty). This rule again demonstrates that member states have transferred to the IMF part of their sovereign competence, in this case - to establish currency parities (exchange rates). Having received the consent of the IMF to establish the appropriate currency parity, the state is obliged to keep the exchange rate within certain limits, namely, within 4.5% (paragraph 5 of Appendix "C"). Any change in parity is possible only in the event of a "significant imbalance" in the balance of payments and "only after consultation with the IMF".
The IMF has the right, by a qualified majority of votes, to make decisions on uniform proportional changes in all parities of currencies - thus, a mechanism for the global management of the entire international financial system in terms of exchange rates has been placed in the hands of the IMF. Member States of the IMF are eligible to receive the necessary foreign exchange resources from the IMF, but different amounts can be obtained under different legal regimes. The receipt of money in the amount of the first 25% of the quota (the so-called "reserve share" of the state) occurs almost automatically - at the request of the state; the state, as it were, withdraws part of the funds it contributed upon entry; the state does not have an obligation to return the funds received in a freely convertible currency. If the state wishes to receive financial resources in excess of 25% of the quota, but within the limits of up to 125% of the quota (the so-called "credit shares"), a decision of the Executive Council is required, and a simplified mechanism for obtaining funds is in effect: the state simply buys the freely convertible currency it needs within the appropriate limits with its national money - with the obligation to later redeem its national currency back. The allocation of money is carried out in tranches - parts; 25% of the quota. The provision of each next tranche is subject to ever-increasing conditions and/or requirements from the IMF; the obligations of the borrowing state are recorded in a special "Protocol of Intentions". If the state - in connection with, for example, an internal financial crisis - needs additional resources, other mechanisms are activated, the number of which increased in the second half of the 20th century: the decision of the Executive Council is required, and there is a simplified mechanism for obtaining funds: the state simply buys the freely convertible currency it needs within the appropriate limits with its national money - with the obligation to then buy back its national currency. The allocation of money is carried out in tranches - parts; 25% of the quota. The provision of each next tranche is subject to ever-increasing conditions and/or requirements from the IMF; the obligations of the borrowing state are recorded in a special "Protocol of Intentions". If the state - in connection with, for example, an internal financial crisis - needs additional resources, other mechanisms are activated, the number of which increased in the second half of the 20th century: the decision of the Executive Council is required, and there is a simplified mechanism for obtaining funds: the state simply buys the freely convertible currency it needs within the appropriate limits with its national money - with the obligation to then buy back its national currency. The allocation of

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If the state - in connection with, for example, an internal financial crisis - needs additional resources, other mechanisms are activated, the number of which increased in the second half of the 20th century:loan agreements (Stand-by Arrangements) are concluded, special programs of extended financing and additional financing are used. Under various programs, in principle, it is possible to receive resources from the IMF on returnable terms up to 420% of the quota. Within the framework of extended financing, agreements on extended loans (Extended Arrangements) are concluded, i.e. in fact, credit lines are opened, the funds from which go to the stabilization macroeconomic programs of the member state, but, of course, on additional, more stringent conditions. The disbursement of each tranche pursuant to these agreements is controlled by the IMF; thus, the entire domestic economic policy of the state, every adopted normative act, any measure of an economic nature is placed under the supervision of the IMF, and the provision of financial resources becomes conditional. The conditional provision of aid raises the problem of IMF intervention in the internal affairs of states, the limits of such intervention. Obviously, with this approach, the IMF is a mechanism that “inculcates” a market economy and brings the values of the Western world to all other states. In 1977, the IMF introduced the Supplementary Financing Facility (SFF) to help countries with chronic balance of payments deficits. In 1981, as a kind of continuation of the expanded financing program, the Policy of Enlarged Access to Fund's Resources (PEAFR) program was created. 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In these programs, the IMF provides credit resources, which it itself acquires from third countries, thus turning into a kind of intermediary between the state in need and the state ready to provide credit resources. In the 1990s, the IMF created the Systemic Transformation Facility (STF) to finance the transformation of the economies of the post-Soviet countries. So, in 2009-2010. The IMF opened a credit line to Belarus in the amount of $3.5 billion, conditional on its requirement to reduce the volume of loans for government programs, financial sector reform and privatization. In addition to those mentioned, the IMF also has programs for "compensatory and contingency financing" (Compensatory and Contingency Financing Facility - CCFF), "Buffer Stock Financing Facility (BSFF) financing" related to the reimbursement of states for losses in world commodity markets and the maintenance of reserve stocks in warehouses. In the 90s of the XX century, new programs appeared in the IMF: programs for structural adjustment (Structural Adjustment Facility - SAF) and an expanded system of structural adjustment (Enhanced Structural Adjustment Facility - ESAF), as well as programs for financing balance of payments in cases of natural disasters. There are no provisions in the IMF Treaty that would allow deviating from the norms of the Treaty, introducing restrictive measures against other states for security reasons. In 1952, the decision of the IMF recognized the right of member states to resort to restriction of international payments, but under the control of the IMF.

Multilateral treaties in the IFS. In the international financial system, in addition to the IMF and IBRD Agreements, multilateral agreements are widely used, which differ in subject content, subject composition and spatial coverage. The most common multilateral agreements are: agreements on currency unions; payment union agreements. These agreements are closely related to regional economic integration and regulate important aspects and stages of integration. In the field of international settlement legal relations, the sources of IFP, in particular, include: • Geneva Convention Establishing a Uniform Law on Bills of Exchange and Promissory Notes of 1930; • Geneva Convention for the purpose of resolving certain conflicts of laws on bills of exchange and promissory notes of 1930; • Geneva Convention onthe Uniform Checks Act of 1931; • Geneva Convention on Stamp Duty on Bills of Exchange and Promissory Notes, 1930. The conventions have unified the international practice in the field of bill and check legal relations at the private level, the internal legal regimes of the states parties to the conventions. At the same time, conventions solve the problem of conflicts of internal legal systems in this area. Many acts of the Organization for Economic Cooperation and Development - OECD OR agreements concluded within its framework are devoted to the legal regulation of financial issues. An example is the 1978 Agreement on Basic Conditions for State-Supported Export Credits, developed under the auspices of the OECD. The agreement has been amended several times.

The WTO system operates the General Agreement on Trade in Services (GATS), which also covers the financial services sector. In 2000, the International Convention for the Suppression of the Financing of Terrorism (BMD, No. 5, 2003) was signed. The Convention (Article 18) obliges the member states to take measures in accordance with which: • financial institutions and organizations will identify their customers and pay attention to unusual and suspicious financial transactions; • it will be forbidden to open accounts whose owners are not identified; • Financial institutions must report all suspicious customer transactions to the competent authorities; • financial institutions are required to keep all documents related to clients' financial transactions for 5 years. If necessary, the States Parties to the Convention are obliged to amend their domestic legislation for the above

purposes. In the international financial system, the practice of developing unified proforma of a kind of model international treaties is common. This kind of standard - recommended - pro forma is intended to channel the practice in certain cases, to direct it in a stable, predictable direction, to create stable norms at the multilateral level. Model contracts, as a rule, serve as the basis for bilateral negotiations on certain issues. An example is bilateral model double tax treaties, which began to be created in 1929. The OECD has a proforma of the 1977 Model Double Taxation Convention on Income and Capital. Legally, these recommended pro forma international treaties are most likely not sources of the IPP. However, in a certain sense they summarized international practice. The subsequent conclusion of a bilateral international treaty on the basis of this pro forma signifies a tendency for states to recognize the norms fixed in the recommended text, which is the very opinio juris that turns the norms of “model treaties” into norms of international custom. In this sense, the "model contract" in relation to individual situations can be considered as a source of customary law. As in international law in general, in international financial law there is also a process of systematization of existing norms - mainly in the form of codification. Within the framework of UNCITRAL, in the course of codification work, for example, United Nations Convention on Contracts for the International Sale of Goods, 1980; United Nations Convention on the International Transferable and International Promissory Note, 1988 (not in force); within UNIDROIT, the 1988 International Financial Leasing Convention; 1988 International Factoring Convention. Informal codification and unification of norms in the international economic system is carried out, in particular, by the International Chamber of Commerce (established in 1920, located in Paris)

Bilateral agreements in the IFS. The sources of the IPP include relevant bilateral international treaties. It is possible to single out separate groups of such agreements that regulate, in particular, issues of payment and settlement, currency, credit, debt relations and others. Below, as an example, references to agreements from the practice of Russia and brief comments on them are given. Bilateral agreements in the IFS. The sources of the IPP include relevant bilateral international treaties.It is possible to single out separate groups of such agreements that regulate, in particular, issues of payment and settlement, currency, credit, debt relations and others. Below, as an example, references are made to agreements from the practice of Russia and brief comments on loans ... the terms of debt settlement are more favorable than the terms of this Agreement ... ”(Article 10). Under an identical agreement between Russia and Kyrgyzstan, signed in 2000 (BMD, No. 11, 2000), it was envisaged that for the amount of the outstanding part of previously granted state loans (more than 21 million dollars), the Kyrgyz Party would issue and transfer to the Russian Party two promissory notes, and on the amount of accrued interest - other bills (Article 3, paragraphs 1, 3). The Russian Party was granted the right to assign to third parties the promissory notes transferred to it upon prior written agreement with the Ministry of Finance of Kyrgyzstan (Article 5). The agreement stipulated that the obligations of the Kyrgyz Party on bills of exchange are regulated by the Uniform Law on Transferable and Promissory Notes adopted by the Geneva Convention of 1930 (Article 6). The Russian-Nicaraguan Agreement on the Settlement of Debts on Previously Granted Loans of 2004 (BMD, No. 10, 2004) provides that "one hundred percent of the principal and interest on it ... will not be paid by the Government of the Republic of Nicaragua." In other words, Russia "forgave" Nicaragua its debts. It is noteworthy that the Republic of Nicaragua undertook to provide Russia with the same conditions in respect of loans, which will be provided by Nicaragua to creditor countries and commercial banks, if these conditions are more favorable than the terms of the multilateral Memorandum on the consolidation of the debt of the Republic of Nicaragua, signed in 2004 in the framework of the Paris Club of creditors. The 1997 Agreement between Russia and Azerbaijan on Cooperation and Mutual Assistance in the Field of Currency and Export Control (BMD, No. 11, 2004) provides for the exchange of information in order to combat violations of currency and export laws, as well as measures to suppress such violations. The 2004 Trade and Economic Cooperation Agreement between Russia and Bosnia and Herzegovina (BMD, No. 2, 2006) has a "financial clause": “All payments between the Russian Federation and Bosnia and Herzegovina will be made at the current prices of the main world markets for certain goods and services in a freely convertible currency in accordance with the currency legislation of the States of the Parties” (Article 5). By agreement of 2006, in order to strengthen

international financial and economic cooperation, Russia and Kazakhstan established the Eurasian Development Bank, which is open to interested states and international organizations to join (BMD, No. 12, 2006). An example of a loan "under the condition" is an agreement between Russia and Belarus. In 2001, the parties signed the Protocol to the Agreement between the Government of the Russian Federation and the Government of the Republic of Belarus on the provision of a state loan to the Republic of Belarus in 2001-2002 (BMD, No. 9, 2003). The Protocol stipulated that Russia would provide Belarus with a part of the state loan, provided that Belarus: • Unified customs duties; • agree on a mechanism for collecting customs duties on petroleum products; • ensure the reduction of the budget deficit to a certain level (1.5% of GDP); • will ensure the reduction of average monthly inflation rates to the agreed indicators (no more than 3%); • carry out the transition to the same principles of depreciation policy with Russia; • Establishes a legal ban on individual tax credits. Of interest is the Agreement between Russia and Kazakhstan on the lease of the Sary-Shagan test site of 1996 (BMD, No. 9, 2003). The agreement provides for the lease by Russia of land plots, movable and immovable property of the Republic of Kazakhstan, the implementation of annual lease payments. The lease payment is carried out by the supply of weapons, military equipment, the provision of services, as well as the transfer of amounts in a freely convertible currency, rubles or tenge. All transactions related to settlements are entrusted to the Central Bank of the Russian Federation and the National Bank of the Republic of Kazakhstan. VIn 1993, Russia concluded with Kazakhstan an Agreement on mutual obligations and mutual support in connection with the introduction of national banknotes by the Republic of Kazakhstan (BMD, No. 7, 1994). From Russia, the parties to the Agreement were the Government and the Central Bank of the Russian Federation; from Kazakhstan - the Government and the National Bank of the Republic of Kazakhstan. The parties to the Agreement agreed to maintain the stability of the exchange rate of national currencies (Article 1). It was envisaged that: • Russia would assist in organizing the introduction of the national currency of the Republic of Kazakhstan (Article 6); • non-cash payments between individuals of the two countries can be made in rubles or in the currency of the Republic of Kazakhstan in the manner to be determined in the Agreement on Interbank Settlements between the Central Bank of the Russian Federation and the National Bank of the Republic of Kazakhstan (Article 2); • Citizens of the two countries will be given the opportunity to carry out the mutual exchange of banknotes of the Republic of Kazakhstan and Russian rubles at the market rate, taking into account the currency legislation of the states (Article 4); • The Central Bank of Russia and the National Bank of the Republic of Kazakhstan will conclude an Agreement on a currency conversion operation in the interests of organizing trade in national currencies on the currency markets of the Parties (Article 5) income and capital in 1996 (BMD, No. 7, 2003). The Convention provides for the elimination of double taxation in respect of persons who are residents of one or both states, for "taxes on income and capital" (Article 2). The relevant authorities of the two states, according to the Convention, they must exchange information and assist each other in collecting taxes (Articles 26, 27). An example of an interdepartmental agreement is the Agreement between the Ministry of Finance of the Russian Federation and the Ministry of Finance of the Republic of Estonia on non-trade payments of 1993 (BMD, No. 5, 1995). The parties to the Agreement agreed to “allow free transfer of funds to persons permanently or temporarily residing, as well as legal entities officially registered in the territories” of each other (Article 1). To make settlements under the Agreement, the Central Bank of Russia and the Bank of Estonia must open correspondent accounts with the respective banks (Article 2). Central banks of different countries also enter into agreements with each other. An example is the 2005 Cooperation Agreement between the Central Bank of the Russian Federation and the National Bank of the Republic of Belarus in the field of banking supervision. The parties, with reference to the recommendations of the Basel Committee on Banking Supervision, agreed to cooperate and exchange information in a number of areas, in particular in the areas of: licensing, supervision of banks, inspections, combating money laundering and terrorist financing.

Acts of international organizations. Acts of international organizations and conferences should be considered as auxiliary (additional) sources of the IPP. Acts of international organizations are, as a rule, in the nature of acts-recommendations or acts of a law enforcement nature. At the same time,

some international organizations, especially in the international economic/financial system, often carry out norm-setting activities, i.e. turn into a kind of international "quasi-legislators", albeit in certain aspects. This largely applies to the acts of the IMF, as well as acts of international organizations that are the institutional basis for regional economic integration. The sources of the IMF can be considered, for example, Charter of Economic Rights and Duties of States of 1974 (adopted in the form of a UNGA resolution by 120 votes in favor, 6 against and 10 abstentions). The Declaration, in particular, fixes: the right of states “to unite in organizations of producers of goods for the development of their national economy and the achievement of stable financing for their development...” (Article 5); the right to “participate in the international decision-making process for the settlement of world economic, financial and monetary problems...” (Article 10); the obligation of all states to “expand the provision of assistance” to developing countries (art. 16), “to promote the right of states “to unite in organizations of producers of goods for the development of their national economy and the achievement of stable financing for their development...” (Article 5); the right to “participate in the international decision-making process for the settlement of world economic, financial and monetary problems...” (Article 10); the obligation of all states to “expand the provision of assistance” to developing countries (art. 16), “to promote the right of states “to unite in organizations of producers of goods for the development of their national economy and the achievement of stable financing for their development...” (Article 5); the right to “participate in the international decision-making process for the settlement of world economic, financial and monetary problems...” (Article 10); the obligation of all states to “expand the provision of assistance” to developing countries (art. 16), “to promotebalanced development of the world economy” (Art. 31) and others. Normative (precedent) decisions of international courts, acts of internal law of international financial organizations should also be referred to the sources of the IFP. Acts of international conferences are by their nature more differentiated. Basically, they are procedural, law enforcement, recommendatory, political in nature. Sometimes the work of conferences ends with the adoption of final documents (final acts), which are of a normative nature; they are the sources of MP / MPF