

Reading free Understanding negotiable instruments and payment systems (Read Only)

payment instruments were created to ease the transfer of funds between end parties they are offered by banks which connect to various payment systems to exchange and settle funds in the currency of their country or region a payment instrument is a concrete and specific iteration of a cashless payment method pertaining to and unique to a single customer typically a payment instrument is either the customer s credit or debit card or their bank account payment instruments are vital in facilitating easy and secure transactions for customers here s everything that smes need to know a payment system consists of a set of instruments banking procedures and typically interbank funds transfer systems that ensure the circulation of monetary or numeric value a payment system requires four things one a payment instrument like cash cheque credit transfer or a debit card two payment

processing is the sequence of actions that securely transfer funds between a payer and a payee typically it involves the authorization verification and settlement of transactions through electronic payment systems electronic payment instruments schemes and arrangements the eurosystem carries out oversight activities to promote the smooth operation of payment systems as well as to maintain confidence in the currency and foster an efficient economy a payment can be made in the form of cash check wire transfer credit card or debit card more modern methods of payment types leverage the internet and digital platforms understanding a negotiable instrument is a signed document that promises a payment to a specified person or assignee negotiable instruments are transferable which allows the recipient to take the funds payment mechanisms such as the automated clearing house ach and atm and pos networks however have been growing rapidly in addition innovation and competition have led to the use of new instruments and systems that rely increasingly on electronic payment mechanisms this chapter talks about various instruments used for making payments together with the advantages and disadvantages of each a combination of factors however is bringing about some fundamental changes in the way payments are made calibrating the model to firm level survey data

from kenya we uncover significant quantitative effects of the adoption of mobile money on aggregate economic outcomes our findings are novel as they reveal the critical interactions between payment instruments access to finance and business growth for the purposes of this paper we focus our discussion on four elements of a payment system involved in the transfer process 1 payment instruments 2 payment messages 3 conceptual units of value and 4 components of the system figure 1 offers a simplified illustration of these elements figure 1 introduction market economies rely on the payment system to facilitate trade and exchange among firms and consumers in product markets these systems also assist in transforming domestic and international savings flows into productive investments through financial markets an instrument is an implement with which to store or transfer value or financial obligations a financial instrument is a tradable or negotiable asset security or contract as shown in figure 1 there are five primary methods of payment for international transactions during or before contract negotiations you should consider which method in the figure is mutually desirable for you and your customer negotiable instruments are written and signed legal documents that ensure a party pays or repays another party within a set period or on demand these

are the safest modes of payment as they contain the name of the issuer and the name of the recipient on them 3 603 tender of payment a if tender of payment of an obligation to pay an instrument is made to a person entitled to enforce the instrument the effect of tender is governed by principles of law applicable to tender of payment under a simple contract various payment instruments such as cash checks credit cards debit cards pre paid cards and credit transfers are widely used this understanding treatise provides a comprehensive treatment of the subject matter covered by articles 3 4 4a of the uniform commercial code and by relevant provisions of the truth in lending act and fair credit billing act the electronic fund transfer act and regulations e j z and cc a payment scheme is a set of formal standardised and common rules enabling the transfer of value between end users by means of electronic payment instruments it is managed by a governance body the rules describe procedures and payment scheme functions which enable payers and payees to use or accept electronic payment

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innovation and competition have led to the use of new instruments and systems that rely increasingly on electronic payment mechanisms
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introduction market economies rely on the payment system to facilitate trade and exchange among firms and consumers in product markets these systems also assist in transforming domestic and international savings flows into productive investments through financial markets

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instrument is an implement with which to store or transfer value or financial obligations a financial instrument is a tradable or negotiable asset security or contract

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shown in figure 1 there are five primary methods of payment for international transactions during or before contract negotiations you should consider which method in the figure is mutually desirable for you and your customer

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negotiable instruments are written and signed legal documents that ensure a party pays or repays another party within a set period or on demand these are the safest modes of payment as they contain the name of the issuer and the name of the recipient on them

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instrument is made to a person entitled to enforce the instrument the effect of tender is governed by principles of law applicable to tender of payment under a simple contract

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