

Abstract

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The thesis addresses credit security in receivables (invoice claims) from a Swedish law perspective. This procedure exists because the receivable owner himself needs credit, and the purpose of the security typically is to reduce the debtor's risk-taking. These transactions normally involve many different interests. As a result, the study revolves around a main issue with a view to analyze different balancing between such interests.

The main question concerns to what extent the parties, that is the owner of a receivable (the debtor) and the credit grantor (the creditor), will have room to act to design and regulate their dealings. This leads up to the central part of the study where unclear legal issues (hard cases) are analyzed regarding various consequences that agreements, concepts and constructions may have. In five predominant chapters of the thesis the credit security in receivables are analyzed from the view of each one of the central subjects who have interests in such agreements.

In the conclusions it is argued that the credit law's duty is to provide tools for the balancing of the interests and that the credit law argumentation has failed to explicitly pay attention to relevant interests. However, in reality these relevant interests are considered, but as it is not done explicitly, the balancing is not candid. Nevertheless, it is argued that it through openness is possible to explicitly pay attention to these interests and to accept, in that way, the duty of supplying the balancing of interests.

Partly as a result of the unarticulated and rudimentary argumentation, certain interests are overvalued. One such interest, the freedom of contract, is often taken as a point of departure for the analysis and various factors strengthen this tendency. Three such factors worthy of mention are the following: the parties to the agreement are the ones that provide the elements of the contractual construction; a belief in the existence of regulatory competition between different legal systems; and, the use of terminology, where classifications in *main rules* and *exceptions*, marginalizes important interests.

Key Words: factoring, credit security, future receivables, credit law argumentation, openness, norms, facts and values

Claes Martinson, Juridiska institutionen, Handelshögskolan, Göteborgs universitet. Box 650, SE 405 30 GÖTEBORG. www.law.gu.se