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## **FINANCIAL LEASE CONTRACT**

The financial lease contract is one of the best ways to improve the innovative component of production according to the transformation processes. Nowadays the role of this kind of contracts grows rapidly in Ukraine. However there are few reasons that restrain the development of leasing relations. One of them is imperfect legislative framework. Therefore this issue requires investigation in legal studies.

The results of the analysis of international act and Ukrainian legislation allow us to propose next definition of financial lease contract. According to the financial lease contract one party (the lessor) enters into an agreement with the other party (the lessee), granting to the lessee the right to use the equipment in return for the payment of rentals or the lessor on the specifications of the lessee, enters into an agreement (the supply agreement) with a third party (the supplier) under which the lessor acquires a plant, capital goods or other equipment on terms approved by the lessee so far as they concern its interests, and enters into an agreement (the leasing agreement) with the lessee, granting to the lessee the right to use equipment in return for the payment of rentals.

The financial lease contract is a bilateral, consensual, payable deal, bilateral, mixed contract and contract on the provision of financial services.

According to The Tax code of Ukraine financial leasing is financial when the object of leasing is transferred for a period during which the depreciation is not less than 75 percent of its initial value and after that the lessee buys this object; the balance (residual) value of the object of leasing at the time of the expiration of the leasing contract is not more than 25 percent of the initial value; the amount of lease payments (leases) is equal to or exceeds the initial value of the object of leasing; the object of leasing manufactured by the order of the lessee and after the expiration of the leasing contract cannot be used by other persons.

The lessor and the lessee are the parties to this agreement. Since the financial lease contract is a financial service, only the legal entity that has acquired the status of a financial institution and has received the corresponding licenses can act as a lessor. As usual it is leasing companies and banks (with the exception of the NB of Ukraine). The lessee is either a natural or legal person.

The written form is obligatory for financial lease contract. In my opinion, the position of the Supreme Court of Ukraine regarding the compulsory notarization of the financial lease contract of a vehicle entered into with a natural person is ungrounded, since only general provisions of rent apply to the financial lease contract.

The essential terms of a financial lease agreement are the terms of the object of leasing; the term of the contract; the size of lease payments.

The object of the contract is a thing which: can be both movable and immovable; is non-consumable; determined by individual characteristics; is not prohibited by law to free circulation in the market; has no restrictions on leasing; classified according to the legislation to capital assets.

The term of this contract cannot be less than one year.

Lease payments may include: the amount that compensates a part of the initial value of the object of leasing; payment as a lessor's reward for the leased property; compensation of interest on a loan; other expenses of the lessor, which are directly related to the execution of the agreement.

Summing up I would like to state that the rights and obligations of the lessor and lessee are interconnected and mutually agreed. Failure to perform or improper performance of obligations is the reason for unilateral refusal, denouncement of the contract, change the terms of the contract, payment of a penalty or damages.

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## **CHOICE OF LAW RULES IN MARRIAGE**

In this era of globalization and liberalization, the transnational migration of people is on the rise. With the increasing number of foreign marriages and divorces, a significant rise in matrimonial disputes is taking place. For that reason, there is a need for the unification and codification of rules of conflict of laws relating to matrimonial matters. Practical inconvenience and hardship can result for people who are treated as married according to the law of one country but not married according to the law of another. When marriage-related issues arise between couples with diverse backgrounds, questions as to which legal systems and norms should be applied to the relationship naturally follow with various potentially applicable systems frequently conflicting with one another.