deprives the Risk Management System of another valuable source of information for identifying participants of foreign economic activity with a high risk category.

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LEASING AS AN ECONOMIC CATEGORY: ADVANTAGES AND DISADVANTAGES

Лизинг как экономическая категория: преимущества и недостатки

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In the modern and rapidly developing world asset finance allows businesses to acquire the equipment and assets they need in order to operate and that they may otherwise be unable to afford. It can also free up working capital for use in other areas of your business and save you from having to take out a large loan to buy equipment outright.

Leasing is considered as one of the factors of economic growth. A finance lease (also known as a capital lease or a sales lease) is a type of lease in which the finance company is usually the legal owner of the asset during the lease term, while the lessee not only exercises operational control over the assets, but also has some economic risk and impact on the change in the assessment of the underlying asset. The acquisition of assets - particularly expensive capital equipment - is a major commitment for many businesses. As that acquisition is funded, it requires a careful planning. Instead of paying for an asset directly using cash, it may make sense for a business to look for ways to allocate the cost of acquiring an asset that coincides with the time it takes to generate income from the business. The most common sources of medium term finance for investment in capital assets are Hire Purchase and Leasing. Leasing and hire purchase are financial facilities which allow a business to use an asset over a fixed period, in return for regular payments. . The business client selects the equipment he needs, and the finance company buys it on behalf of the business.

Like any economic category, leasing has a number of positive and negative sides. One of the important advantages is that the agreement on the purchase or leasing by instalments is a medium-term financing tool that cannot be withdrawn provided that the company makes payments on time to be paid. The uncertainty that may be associated with alternative funding facilities such as overdrafts, which are repayable on demand, is removed. However, it should be borne in mind that both hire purchase and leasing agreements are long term commitments. It may not be possible, or could prove costly, to terminate them early. The regular nature of the hire purchase or lease payments (which are also usually of fixed amounts as well) helps a business to forecast cash flow. The business is able to compare the payments with the expected revenue and profits generated by the use of the asset. In most cases the payments are fixed throughout the hire purchase or lease agreement, so a business will know at the beginning of the agreement what their repayments will be. This can be beneficial in times of low, stable or rising interest rates but may appear expensive if interest rates are falling.

On some agreements, such as those for a longer term, the finance company may offer the option of variable rate agreements. In such cases, rentals or instalments will vary with current interest rates; hence it may be more difficult to budget for the level of payment. Under both hire purchase and leasing, the finance company retains legal ownership of the equipment, at least until the end of the agreement. This normally gives the finance company better security than lenders of other types of loan or overdraft facilities. The finance company may therefore be able to offer better terms. The decision to provide finance to a small or medium sized business depends on that business' credit standing and potential. Because the finance company has security in the equipment, it could tip the balance in favour of a positive credit decision. Hire purchase and leasing could provide finance for the entire cost of the equipment. There may however, be a need to put down a deposit for hire purchase or to make one or more payments in advance under a lease. It may be possible for the business to 'trade-in' other assets which they own, as a means of raising the deposit. Hire purchase and leasing give the business the choice of how to take advantage of capital allowances. If the business is profitable, it can claim its own capital allowances through hire purchase or outright purchase. If it is not in a tax paying position or pays corporation tax at the small companies rate, then a lease could be more beneficial to the business. The leasing company will claim the capital allowances and pass the benefits on to the business by way of reduced rentals.

However, there are also some disadvantages of leasing or renting equipment. There is no possibility to claim capital allowances on the leased assets if the lease period is for less than five years (and in some cases less than seven years). Also, consumer may have to put down a deposit or make some payments in advance. Leasing can work out to be more expensive than if you buy the assets outright, business can be locked into inflexible medium or long-term agreements, which may be difficult to terminate. Leasing agreements can be more complex to manage than buying outright and may add to your administration. Company normally has to be VAT-registered to take out a leasing agreement, and when a company lease an asset, it doesn't own the asset, although a company may be allowed to buy it at the end of the agreement.

So, it is obvious that leasing is effective and worth using despite all its disadvantages. Leasing activity, as a process of the constant change of equipment, used in the manufacturing process affects the amount of material and energy intensity at all levels of material production. Replaced equipment is generally more economical in terms of material and energy consumption, these ones will therefore be continuously improved, which ultimately has a positive effect on economic growth. Ultimately, leasing activity has a positive effect on the value of macroeconomic indicators, including economic growth.

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