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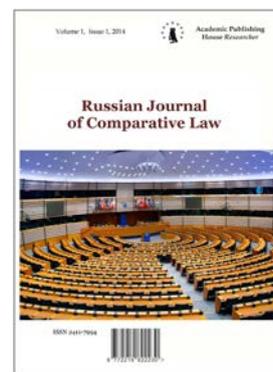
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Reviews

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Review: Currency Law: a textbook / team of authors: ed. P.N. Biriukov, V.E. Ponomarenko. M.: Justicia, 2016. 286 p. (Bachelor and master)

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Russian legal, banking and finance and academic community can now benefit from a high-quality textbook "*Currency Law*" [1] for Bachelor's and Master's students edited by professor Pavel Biriukov, the founder of Voronezh scientific school of international law, the head of International and European Law Department of Voronezh State University, and associate professor Vladislav Ponomarenko, lecturer at Monetary Relations and Monetary Policy Department of Financial University under the Government of the Russian Federation.

A distinguishing feature of the textbook is its succinctness combined with detailed consideration of all the basic provisions of currency law and currency regulation. The textbook fully covers the issues of monetary and financial regulation. The authors consider both international legal aspects of currency regulation and domestic legislation on the issue.

The textbook describes history of the international monetary system, the basics of implementation of international currency law rules in Russian legislation, legal issues of regional monetary integration by giving an example of the European Union (EU) and the Eurasian Economic Union (EAEU) etc. Thus in chapter V, devoted to the European Union, the authors examine the history of European economic and monetary union and its place within the EU. They emphasize that the economic and monetary union is the highest legal form of states' economic integration which "means that states pursue coordinated economic policy – economic union, while introducing common currency (single currency) – monetary union".

Highly relevant is chapter VI on the legal basics of monetary integration in the Eurasian Economic Union. The authors examine the development of monetary integration in Eurasian region, modern problems of currency control in the EAEU and common economic space of the Member States and the main trends in monetary integration development within the EAEU.

Special attention is paid to the issues of currency regulation, currency control and liability for violating currency law in the Russian Federation. The textbook describes all the main aspects of Russian monetary policy such as general characteristics and the place of currency law in the Russian legal system, sources of currency law and territorial application of currency law rules, the notion and types of monetary legal relations, subjects and objects of monetary legal relations, legal basics of currency regulation and currency restrictions in the Russian Federation, legal status of

currency regulation bodies and legal regulation of domestic currency market, the state exchange rate and rights and obligations of the residents when carrying out currency transactions. The textbook gives a detailed description of the currency control mechanism in the Russian Federation, its forms, types and methods, bodies and agencies. The authors analyze the exercise of functions and information and legal cooperation of the subjects of currency control as well as rights and obligations of the residents during the inspections of the currency control bodies and agencies. The authors specify administrative and criminal liability for violating currency law rules in Russia.

It is necessary to emphasize the relevance of the topic of paragraph 3.5 devoted to currency control and counteracting legalization (laundering) of proceeds from crime and financing of terrorism. The paragraph interprets the meaning of Federal Law of 07 August 2001 N 115-FZ "On Counteracting Legalization (Laundering) of Proceeds from Crime and Financing of Terrorism" specifying that "internal control is the activity of organisations performing operations with monetary funds or other assets for revealing operations to be put under obligatory control and other operations with monetary funds or other assets, connected with legalisation (laundering) of proceeds from crime, and financing of terrorism".

The authors were challenged to write a textbook in the conditions when the textbooks on currency law are abundant in Russia and the demands for any new book grow higher. Undoubtedly, P. Biriukov and V. Ponomarenko excelled. All the relevant issues of currency law, which have practical value, were incorporated into a succinct edition, which proves the proficiency and knowledge of its authors and a detailed research they conducted. Paraphrasing the Russian poet N. Nekrasov, there is not enough room for the words in the textbook but there is plenty of space for thoughts.

The textbook consists of six chapters and contains definitions of the key notions. It satisfies the requirements of the Federal State Standard of Higher Education and is recommended by the Academic Board on higher legal education. The textbook has good methodological basis aimed at forming skills and enlarging students' knowledge. The abstract states that the target audience of the textbook includes students of law and economics departments as well as academicians and researchers interested in currency law. However, the target audience is much bigger and should have been expanded in the abstract.

The textbook is well incorporated into the Russian system of training lawyers, especially those that specialize in international and state law. Analyzing the close connection between national and international law in currency and financial sphere, the authors point at their specific interaction. All international legal currency regulation mechanisms can be implemented only when the appropriate local legal rules and mechanisms are available on a specified territory.

Примечания:

1. Валютное право: учебник / коллектив авторов: под ред. П.Н. Бирюкова, В.Е. Пономаренко. М.: Юстиция, 2016. 286 с.

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1. Valujtnoe pravo: uchebnik / kollektiv avtorov: pod red. P.N. Biriukova, V.E. Ponamorenko. M.: Justicia, 2016. 286 s.

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