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University Business Academy in Novi Sad

Факултет за примењени менаџмент, економију и финансије Београд
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INNOVATION AS AN INITIATOR OF THE DEVELOPMENT

ИНОВАЦИЈЕ КАО ПОКРЕТАЧ РАЗВОЈА

BOOK OF ABSTRACTS

ЗБОРНИК АПСТРАКАТА

INNOVATIONS

December 5th
Belgrade, 2024

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Conversion of an obsolete debt into a natural obligation

Olgica Milošević[1]

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Abstract: *The conversion of an obsolete debt into a natural obligation is a legal mechanism through which the duty to repay a debt, although no longer legally enforceable, may persist as a moral or voluntarily fulfillable obligation. This concept has a significant impact on contractual relationships, particularly in the fields of civil and commercial law.*

The paper analyzes the legal nature of natural obligations, the conditions under which an obsolete debt may acquire this status, and its consequences for both the debtor and the creditor. Special emphasis is placed on comparative legal aspects and different approaches in the legislation of various countries. By examining case law and theoretical analyses, the paper explores the applicability of natural obligations in modern legal systems. Finally, recommendations are proposed to improve legal regulations in order to achieve a balance between legal certainty and the protection of creditor and debtor interests.

Keywords: *obsolete debt, natural obligation, contractual relationships, civil law, case law.*

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