

FUNDAMENTALS OF ENSURING THE STABILITY OF PAYMENT SYSTEMS IN THE DEVELOPMENT OF THE DIGITAL ECONOMY IN THE REPUBLIC OF UZBEKISTAN

Narmamatov Ixtiyar Baxtiyarovich

d.p.e.s (PhD), Qarshi Engineering Economics Institute

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Abstract. *In the Uzbek article, the problems related to the improvement of the practice of using the basics of ensuring the stability of payment systems in the development of the digital economy in the Republic of Uzbekistan were identified and scientific proposals aimed at solving them were developed. The basics of ensuring the stability of payment systems in the development of the digital economy in the Republic of Uzbekistan*

Keywords: *own funds of business entities, loans of commercial banks, funds of the state budget, foreign investments, international loans, other borrowed funds.*

ОСНОВЫ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОСТИ ПЛАТЕЖНЫХ СИСТЕМ В УСЛОВИЯХ РАЗВИТИЯ ЦИФРОВОЙ ЭКОНОМИКИ В РЕСПУБЛИКЕ УЗБЕКИСТАН

Аннотация. *В узбекской статье выявлены проблемы, связанные с совершенствованием практики использования основ обеспечения устойчивости платежных систем при развитии цифровой экономики в Республике Узбекистан и разработаны научные предложения, направленные на их решение. Основы обеспечения устойчивости платежных систем в условиях развития цифровой экономики в Республике Узбекистан*

Ключевые слова: *собственные средства субъектов хозяйствования, кредиты коммерческих банков, средства государственного бюджета, иностранные инвестиции, международные кредиты, прочие заемные средства.*

INTRODUCTION

It has been scientifically and practically proven in economics that ensuring the stability of the national payment system is one of the necessary conditions for ensuring the stability of macroeconomic growth rates. In particular, ensuring the continuity of timely and complete payments in the national economy, solving the problem of receivables between economic entities, ensuring the security of payments directly depends on the stability of the country's payment system. From this point of view, in 2019, for the first time in the history of Uzbekistan, the adoption of the Law "On Payments and Payment Systems", the new version of the Law "On the Central Bank of the Republic of Uzbekistan", which established the stability of payment systems as one of the main goals of the Central Bank's activities, is a national indicator that the issue of ensuring the stability of payment systems is one of the urgent issues of ensuring the stable development of the country's economy. This, in turn, creates the need to research the issue of improving the methodological and practical foundations of ensuring the stability of the country's payment system on a scientific basis.

MATERIALS AND METHODS

At the same time, there are actual problems related to the improvement of the methodological and practical foundations of ensuring the stability of payment systems in the Republic of Uzbekistan. In particular, there are no discount loans from the Central Bank of the

country and commercial banks. Moreover, in the current conditions where the targeted sequence of payments is used, the current legislation does not allow to consider the goods sold with delayed payment as sold on credit. In addition, the level of use of documented letters of credit to guarantee payments between business entities is very low. As of January 1, 2021, the share of payments made through documented letters of credit in the total amount of non-cash payments made in Uzbekistan was only 0.02 percent.

Review of literature on the subject. According to S. Dudin's conclusion, ensuring the continuity of payments through the interbank payment system creates the need to develop the methodical foundations of payment systems, and in this process, taking into account ultra-modern changes in the economy and the introduction of innovative developments development of new concepts and benefits is important [1].

Separate theoretical and practical issues of improving the practice of cashless calculations are studied in the scientific works of Uzbek economists - SH. Mirziyoyev, I. Alimardonov, A. Ismailov, F. Akhmedov, B. Berdiyarov, S. Gadoyev, T. Bobakulov and others. done

This conclusion of A. Kosoy is of great importance for the practice of Uzbekistan. The reason for this is that our republic uses a targeted sequence of payments, and when making payments on the debts of economic entities, priority is given to the payment of debts to the State budget. This, in turn, leads to the violation of the property rights of business partners and banks that have given them credit [2].

According to the conclusion of D. Kochergin and A. Yangirova, the introduction of "distributed registers" technologies and their widespread use can fundamentally change the processes of payment, clearing and mutual calculation in payment systems, as a result of which their efficiency may increase and settlement risks may decrease [3].

Issuance of digital currencies of central banks is a relatively important area of application of distributed ledger technologies in the activities of central banks [4].

Research methodology. In developed countries, including the USA, the Interbank payment system has developed, and considerable experience has been gained in ensuring the continuity of payments through this system.

According to the Unified Commercial Code of the United States, non-cash payments must have the following four signs:

- they are written documents with the signature of the responsible person;
- it contains an implicit order or promise to pay a certain amount of money;
- the payment is made in favor of the person specified in the document or the person presenting the document;
- payment is made on demand or on a certain date [5].

Fedwire is the main interbank payment system of the United States, and it is based on commercial banks. focused on ensuring continuity of services.

Table 1

Transactions made through the US Fedwire payment system using non-cash payment forms, number and amount

t/r	Payments composition	Years					Change in 2021 compar
		2017	2018	2019	2020	2021	

							ed to 2017, %
1	transactions number of, a thousand pieces	148 142	152 649	158 430	167 650	184 010	124,2
2	Amount of transactions, billion USD	766 961	740 096	716 211	695 835	840 483	109,6

RESULTS

The analysis of the obtained data shows that the number and amount of transactions made through the US Fedwire payment system by means of non-cash settlement forms increased significantly in 2021 compared to 2017. This is a positive situation from the point of view of improving the practice of using non-cash payment forms[6].

DISCUSSION

According to the Law of the Republic of Uzbekistan "On Payments and Payment Systems", firstly, if the uninterrupted operation of the payment system helps the stable operation of the market of payment services of the Republic of Uzbekistan, and if the interruptions (interruptions) in its work can lead to the emergence of risks in the market of payment services of the Republic of Uzbekistan, the Central Bank of the Republic of Uzbekistan includes this payment system as an important payment system; secondly, the risk management system in the payment system defines the procedures for identifying, monitoring and managing risks, as well as ensuring the continuous operation of the payment system, and includes a plan to restore the operation of the payment system operator; thirdly, payment service providers consist of the Central Bank, banks, payment organizations, payment agents and payment subagents, and payment service providers provide payment services only at the request of the payment service user. shows according to the following conditions[7].

Payments made in the Republic of Uzbekistan through non-transferable settlement forms are made through the Unified Interbank Electronic Payment System of the Central Bank of the Republic of Uzbekistan[8].

The volume of payments made through the Interbank Payment System of the Central Bank of the country had an increasing trend in 2017-2020.

CONCLUSIONS

In the total volume of payments made through the Interbank Payment System of the Central Bank of the Republic of Uzbekistan in 2017-2020, payments made by payment orders took the first place by weight and this situation is a negative situation from the point of view of ensuring continuity of payments. This is because payment orders are not guaranteed at all.

In our opinion, in order to ensure the continuity of payments through the interbank payment system of the Central Bank of the Republic of Uzbekistan, it is appropriate to implement the following measures:

1. The Central Bank of the Republic of Uzbekistan will issue a one-day interest-free loan to commercial banks that fully comply with the requirements of the current prudential norms, in order to eliminate the temporary shortage of funds in their national currency "Nostro" representative account that occurs during one operational day. should be introduced.

2. In order to eliminate the factors preventing the continuity of non-cash payments, the following measures should be implemented:

- eliminating the disparity between assets and liabilities of banks in the conditions where the target sequence of payments is used;

- ensuring normative levels of indicators describing credit risk;

- revision of mandatory reserve requirements applied to commercial banks, taking into account the liquidity problem in banks;

- to reduce the amount of non-payment in the national economy by implementing the circulation of contracts.

3. In order to increase the weight of payments made through documented forms of payment in the volume of payments made through the Interbank payment system, first, it is necessary to introduce the practice of payment based on net collection; secondly, it is necessary to form a group of clients for the use of each type of documented letters of credit; thirdly, it is necessary to expand the scope of using bank guarantees in making non-cash payments by means of documented payment forms.

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