

EFFECTIVE WAYS TO USE DIGITAL TECHNOLOGIES IN THE BANKING AND FINANCIAL SYSTEM

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Abstract. *As a result of the development of the digital economy in our republic, the demand of commercial banks for new innovation electronic services has increased even more. Among the population, the possibility of performing many practices through a single phone, computer or other informational technology is popular, without going to a bank building. It is possible to go to the mobile application or official site of organizations and receive the necessary information, make various payments, order and submit complaints or objections.*

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To date, almost all parts of the world's finances have shifted to a digital technology-based look. In today's time, when the sphere in which the digital economy is not established itself is in decline, everyone has become a member of digital technologies.

As a result of the development of the digital economy in our republic, the demand of commercial banks for new innovation electronic services has increased even more. Among the population, the possibility of performing many practices through a single phone, computer or other informational technology is popular, without going to a bank building. It is also possible to go to the mobile application or official site of the selected organization and receive the necessary information, make various payments, order and file complaints or objections. As a result of the digitization of information currently concentrated on the electronic base, programs, devices have been created that allow you to carry out banking practices in a matter of seconds, which previously had to wait for a certain period of time.

Lowering the level of inflation in the country has become the main goal of the Central bank. The high manifestation of inflation leads to a slowdown in economic growth and a drop in the Real value of the income of the population. The Central Bank of the Republic of Uzbekistan aimed to gradually switch monetary policy mechanisms to inflation targeting mode from January 1, 2020, by lowering the inflation rate to 10% in 2021 and establishing a permanent inflation target of 5% in 2023. It should be noted that the basis of this was the decision of our President Shavkat Mirziyoyev of September 13, 2017 "on measures to further improve monetary policy" PQ-3272.

In order to achieve economic progress today, we must first of all follow the path of advancement through the introduction into practice of knowledge and skills in the field of advanced modern information and communication, the Internet and digital technologies. To do this, we need to continuously increase literacy in the application of innovative technologies in all segments of our society.

It is known that with the initiatives of our President Shavkat Mirziyoyev, in 2018, the task was put forward to develop a "national concept of the digital economy" on the development of the digital economy in our country, which provides for the renewal of all sectors of the economy on the basis of digital technologies.

On October 5, the decree of the president of the Republic of Uzbekistan "on measures to approve the strategy "digital Uzbekistan-2030" No. 6079 and its effective implementation" was adopted. In addition, the decree of the president of the Republic of Uzbekistan No. 5349 of February 19, 2018 "on measures to further develop the sphere of Information Technology and communications", PQ-3620 of March 23, 2018 "on additional measures to increase the popularity of banking services", 2018.

The decision of the Cabinet of Ministers of the Republic of Uzbekistan "on measures for the development of digital economy in the Republic of Uzbekistan" dated July 3, 2018 PQ-3832, as well as the decision of the Cabinet of Ministers "on additional measures for the introduction and further development of digital economy in the Republic of Uzbekistan" on August 31, 2018.

The introduction of digital technologies in the financial system is the conduct of economic activity, in which the main factor in production and service is data in the form of numbers, the implementation of more effective solutions from the previous system in the delivery of various types of production, services, technologies, devices, storage, products using large - scale information processing and analyzing the result of this processing. That is, the digital economy is an activity related to the development of digital computer technology, providing online services, making electronic payments, internet trading and other types of industries.

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The banking system has in many cases been a conservative system, with high barriers to access to this system for non-resident competitors. But digital technologies based on cloud, mobile, social and analytical technologies have managed to greatly reduce these barriers. In order to strengthen innovation in the banking system, the regulatory authorities of many countries have introduced easements to operate in the system. As a result, unlike the old system, financial organizations based entirely on digital technologies are immediately meeting customer requirements in New and complex ways, focusing their customers on themselves. Examples of these are the leaders of e-commerce - Tecco in Europe, Rakuten in the Asia-Pacific area, and Walmart in the United States-that have entered the banking system.

Currently, entrepreneurs around the world, even traditional banks themselves, are organizing a full-fledged digital bank or neobanks. Examples include BankMobile, Number 26, Atom, Zenbank, and NuBank. The only generalizing aspect of these neobanks is that the services they offer are based on digital technologies.

The transformation process in these banks in our country provides for the following directions:

- opening of banking service centers instead of conventional cash desks and branches with high costs, Call centers operating at least 12 hours a day, smart offices;

- implementation of consulting services, underwriting services to corporate clients not only to create a business plan, but also to conduct business from preparing a ready-to-open business plan to the business process;

- Implementation of IP telephony, improvement of the SRM system, expansion of customer self-service centers 24/7, elimination of problem loans, creation of a Soft collection system, creation of credit questionnaires and a database of underwriters.

In order to expand the processes in this direction, in accordance with the Presidential Decree "On the strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025" dated May 12, 2020, PF5992, it was established that the transformation processes of banks will be carried out. In accordance with the decree, it was envisaged to introduce modern technologies, expand the number and coverage of contactless payments, an automated scoring system, digital identification, widespread use of the credit pipeline, the introduction of business models based on the principles of a digital bank, as well as the creation of the first digital bank in Kazakhstan. "Anchor Bank in Uzbekistan, which started its activity in 2021.

In our opinion, in order to contribute to the development of the digital economy in the field of financial services of the bank, it is necessary to solve the following issues:

- banks need to further develop the function of the locomotive of the economy and move to an established movement and provide financial services, taking into account competitive advantages, specialization and growth points;

- the fact is that banks, being commercial organizations, first of all, should pursue a commercial goal, and work should be organized on the basis of market mechanisms;

- it is necessary to avoid situations where banks perform tasks that go beyond their core business.

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