



**DEVELOPMENT OF ECONOMIC PAYMENT SYSTEMS IN NEW UZBEKISTAN:  
 ANALYSIS OF PROBLEMS AND SOLUTIONS**

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**Abstract.** In the article, opinions are expressed about the problems of today's economic payment systems in New Uzbekistan, modern solutions for their elimination, and the need to solve them.

**Keywords:** "Uzbekistan - 2030" strategy, letter of credit, letter of credit bank, credit line, sociological research, liquid property, legal entities, deposit.

**Introduction**

We think that in the economic development of the countries of today's rapidly developing world, the development of payment systems and their simplification and ensuring the implementation of the population in convenient ways is one of the most pressing issues of today. At the same time: the reflection of the following key ideas in the Uzbekistan — 2030 strategy is a clear proof that this issue is at the level of Public Policy.

Ensuring that, through sustainable economic growth, it is ranked among the countries whose income is above the average, is defined as one of the main goals in the Uzbekistan — 2030 strategy. In this regard, it is very significant that the role of banks in the economic life of our society and their services in different directions, which they show to our citizens and foreign citizens, and that they are in modern ways.

In order to increase the volume of non-covered and non-approved documented letters of credit opened by commercial banks in the status of a credit bank on payment obligations for goods and services provided by customers, it is necessary, firstly, to form a group of clients belonging to the first and second categories of credit solvency by the level of cash flow in relation to; secondly, it is necessary to allow the group of clients in question to use the renewable and advance paid types of letters of credit of documented letters of credit; thirdly, it is necessary to prioritize the lending of documented letters of credit through the credit line of the letter of Credit Bank.

**Discussion and result**

Customers who belong to the first and second categories of credit solvency, determined by the ratio of cash flow to liabilities, are customers with a high level of solvency.

Sociological research and analysis carried out have shown that bank loans issued for the purpose of paying for documented letters of credit are essentially unsecured loans. For this reason, they will have a higher risk of not returning. Documented letters of credit, which are not covered and not

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approved under such conditions, should only be opened on payment obligations of customers with a high level of solvency.

It is worth noting that the cash flow of economic entities in our republic is not stable. From the process of analysis, we have seen that the level of money supply of the country's economy is low, the target sequence of payments is applied, the rate of inflation and devaluation is high compared to other countries, creating a negative impact on the stability of cash flow of economic entities.

The instability of the cash flow of economic entities prevents the maintenance of continuity of their production activities. Therefore, the delivery of goods may be delayed. Taking into account this situation, it is necessary to allow legal entities in the status of payers to use the unused part of the documented letter of credit for a certain period of time, allowing manufacturers of goods to receive part of the letter of credit as an advance.

Requiring the approval of a documented letter of credit opened by a credit bank by a third bank can cause the process of making payments to be stretched, which is carried out through the means of documented letters of credit.

The results of a study of the banking practices of developed countries have shown that the opening of documented letters of credit is an important source of income for commercial banks. The important thing in them is the correct assessment of the creditworthiness of customers using the bank's documented letter of credit service.

At this point, it is worth noting that the timely and full credit payment of letters of credit documented by commercial banks assumes that the bank has a sufficient resource base and a current level of liquidity. Therefore, in increasing the volume of non-coverable and non-validated documented letters of credit opened by commercial banks in the status of a credit bank, it is of significant practical importance that the resource base of these banks is strengthened and a sufficient level of current liquidity is ensured.

Since the issuance of guarantees is a high-risk off-balance sheet operation for commercial banks, in order to avoid an increase in the level of risk under these operations, these guarantees must be issued on payment obligations of customers with a high level of credit solvency and having the status of a legal entity.

At the current request of the Central Bank of the Republic of Uzbekistan, the risk level of guarantees issued by commercial banks on customer payment obligations is set at 100%.

The guarantees provided by commercial banks make it possible to reduce the creditor debt of customers. Because, if the customer who receives the bank guarantee cannot fulfill the payment obligation, then the payment will be made by the Commercial Bank.

In our opinion, it is advisable to use the non-recall form of bank guarantees. Because, the recall guarantee can be recalled (revoked) or the terms changed by the commercial bank that issued the guarantee at any time, without warning the supplier of the goods.

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Non-recall guarantees cannot be revoked or their terms changed without the consent of the supplier of the goods.

It is worth noting that it is advisable to use an unconditional type of bank guarantees for suppliers of goods. Because, in this type of bank guarantee, the bank that issued the guarantee fulfills the payment obligation to the supplier of the goods at his first request. As a result of this, the interests of the supplier of goods are fully protected.

The implementation of an unconditional guarantee occurs in the case of unilateral decision-making by the supplier of goods, that is, the possibility of generating some kind of discussion is excluded.

In accordance with the regulation "on the procedure for issuing bank guarantees by commercial banks" approved by the decree of the Central Bank of the Republic of Uzbekistan No. 10/1 of March 24, 2012:

- in order to obtain a guarantee, the principal must be non-working at a loss and not have a non-positive balance sheet, no overdue credit debts, have a positive audit report on the results of the financial year, have a positive credit history;

- as a provision of timely fulfillment of the obligation on the warranty provided in principle, the bank must provide one of the following types of provision:

- \* collateral of liquid property or securities, funds;

- \* Insurance policy of the principle on the insurance of the risk of non-fulfillment of the obligation under the guarantee.

- the right of the guarantor to demand payment of amounts paid to the beneficiary on bail in the regress order is established in the contract concluded between the guarantor and the principal. If the contract concluded between the guarantor and the principal does not provide for a different procedure, the guarantor is not entitled to require the beneficiary in principle to cover the amounts paid in a non-conformity manner to the terms of the guarantor or for violating the guarantor's obligation to the beneficiary .

In the practice of developed countries, a calendar sequence of payments is used. In the calendar sequence will be paid before that when the debt of which of the enterprise appears before.

It is an urgent issue to ensure the continuity of payments passing through commercial banks in the conditions in which the target sequence of payments is applied. In order to ensure the continuity of payments through banks in such conditions, it is necessary, in our opinion, first of all, to ensure the proportionality between the assets and liabilities of banks in terms of quantity and duration.

Failure to overcome the imbalance between assets and liabilities in a short time will create a strong negative impact on the liquidity of a commercial bank. Therefore, the elimination of the

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imbalance between assets and liabilities of commercial banks of our republic within a short period of time is of significant practical importance in terms of ensuring their liquidity.

In ensuring the continuity of payments passing through commercial banks, an important place is occupied by ensuring a moderate level of credit risk. This is due to the fact that loans occupy the largest balance in the structure of the assets of commercial banks of the Republic of Uzbekistan. As of February 1, 2021, the balance of loans in the assets of commercial banks of the Republic of Uzbekistan was 74.7 percent . This is the highest salute in the composition of banks ' assets.

Also, the balance of expired loans in the credit portfolio of a commercial bank is one of the important indicators that characterize credit risk.

In international banking practice, the credit portfolio of a Commercial Bank of expired loans is interpreted as a moderate level of overdue debt on loans of no more than 3%.

It is worth noting that in ensuring the continuity of payments passing through commercial banks, it is of fundamental practical importance to ensure a stable level of pure interest spread. This is explained by the fact that in banks loans occupy a balance in the composition of assets, and in deposits, a high balance in the volume of liabilities.

When calculating the spread indicator with a net percentage, it is necessary to take into account that the balance of deposits required in the volume of deposits of commercial banks of our republic is higher. Because, when calculating the spread indicator of net interest, the deposits that are required and the interest paid to them should not be taken into account.

When a free resource stands, the commercial bank will not be interested in attracting interest-paid funds. The following pressing problems were identified, which were associated with the development of payment systems in the new Uzbekistan and were considered necessary to be considered:

- the fact that in the total volume of cashless calculations, the balance of the calculations carried out with payment orders is higher;
- the absence of accounting checks used in the implementation of calculations between enterprises in the banking practice of the country;
- availability and payment of non-cash invoices made through the payment application not to be considered that the goods sold by delay were sold on credit;
- the presence of an unbalanced liquidity problem in commercial banks;
- not at the required level of application in the practice of using non-cash settlement forms from the guarantees of commercial banks;

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The following scientific proposals and practical recommendations have been developed aimed at solving the problems associated with improving the practice of using the above-mentioned forms of cashless accounting:

- in order to increase the volume of non-covered and non-approved documented letters of credit opened by commercial banks in the status of a credit bank on payment obligations on the goods and services provided by customers, first of all, it is necessary to form a group of clients belonging to the first and second categories of credit solvency by the level of cash flow; secondly, it is necessary to allow the group of clients in question to use the renewable and advance paid types of letters of credit of documented letters of credit; thirdly, it is necessary to prioritize the lending of documented letters of credit through the credit line of the letter of Credit Bank;

- it is necessary to increase the amount of commission income of commercial banks and reduce the creditor debt of customers by issuing bank guarantees on payment obligations of customers-legal entities, whose creditworthiness is assessed and as a result of the assessment is assessed through financial coefficients;

- under the conditions of application of the targeted sequence of payments, in order to ensure the continuity of payments passing through commercial banks, it is necessary to eliminate the imbalance between assets and liabilities, ensure the normative levels of indicators characterizing credit risk, and achieve a stable level of the net-interest spread indicator.

### **Conclusion**

In place of the conclusion, the introduction of modern payment systems in banks, which are considered the main mechanics of the implementation of payments in our country, is a very important process. At the same time, the founder of new reforms in New Uzbekistan, President of the Republic of Uzbekistan honourable Shavkat Mirziyoyev, noted that "commercial banks should be able to provide the most modern services and find their way to the hearts of every client" -a clear proof that today's many economic problems listed above are reflected. Further, we think that the implementation of such goals as further development of the capital market, improvement of its infrastructure, promotion of attracting investors to the capital market, simplification of the procedure for participation in the local stock market for foreign investors and protection of investors ' rights at a high level is an issue inextricably linked with the problems of development of economic payment systems.

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