



## ORGANIZATION OF CREDIT OBLIGATIONS AND MONITORING OF COMMERCIAL BANKS

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**Abstract.** Stability of the socio-economic conditions in the country, the rule of law, the size of the domestic market, rich natural resources, high intellectual potential, stability of the banking and financial system, development of infrastructure and logistics, flexibility of tax policy, participation of foreign investors in the privatization process, foreign capital privileges and preferences, such as the provision of additional facilities to the enterprises with the participation of foreign investors it serves as an important decision in favor of

Development and strengthening of the banking system has always been in the focus of our attention, and this is giving its positive results. The country's banking system demonstrates stability and stability. This is explained by the high level of reliability of banks and the lack of reliance on foreign sources of financing, and the negative impact of external shocks.

Investment activity of commercial banks is increasing. More than 75% of commercial banks' investments are long-term investment loans for over three years. In general, it should be noted that over the past ten years, lending by the banks to the real sector of the economy has increased 7 times.

The unconventional approach to transfer the economically insolvent enterprises to the balance sheets of the banks has justified and proved effective.

At present, out of 164 bankrupt enterprises transferred to the banks, 156 have fully restored their production activity, 110 have been sold to new investors. Commercial banks invested 275 billion soums in the technical re-equipment and modernization of such enterprises, resulting in over 22,000 jobs.

The role of banks is particularly important in their investment policies for modernization, technical and technological re-equipment of leading sectors of the economy, housing construction, transport and infrastructure communications development.

In this regard, commercial banks of the country have problems with the mechanism of lending, monitoring and repayment of loans and the need to develop scientific proposals and practical recommendations aimed at solving these problems.

**Keywords:** commercial banks, credit obligations, monitoring, banking system.

**Purpose of the study.** Economic relations related to the mechanism of lending by commercial banks are also emerging in the practice of increasing the efficiency of monitoring.

**Research methods.** Systematic and factor analysis, comparative and structural analysis, statistical grouping, inductive and deductive, monographical observation, expert evaluation, abstract thinking and other methods were used in the study.

### I. INTRODUCTION

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Development and strengthening of the banking system has always been in the focus of our attention, and this is giving its positive results. The country's banking system demonstrates stability and stability. This is explained by the high level of reliability of banks and the lack of reliance on foreign sources of financing, and the negative impact of external shocks.

President of the Republic of Uzbekistan Sh.

For example, for the first time, world-renowned rating agencies Fitch Ratings and Standard & Poor's set the country's sovereign credit rating. These ratings have a "Stable" outlook, which means that this indicator is likely to decline over the next 12-18 months.

Commercial banks credit investments to reach 58 trln. As of January 1, 2022, the amount increased by 110.6 trillion soums, or by 110% (32% in 2020). and the share of credit investments in GDP increased up to 44.4% (26.4% in 2020). while the share of credit investments (net) in total assets increased from 61.9% to 65.1%.

**Table 1**

**Credit investments of commercial banks (in percent).**

Types of banking	2020		2021		2022	
	Total loans	From this in foreign currency	Total loans	From this in foreign currency	Total loans	From this in foreign currency
Banks with state share	84,2	94,7	88,4	94,3	88,0	–
banks with no state share capital	15,8	5,3	11,6	5,7	12,0	–

Source: Report of the Central Bank of the Republic of Uzbekistan, [www.cbu.uz](http://www.cbu.uz)

At the end of 2021, commercial banks accounted for 88.4% of total loan portfolio of commercial banks, which fell by 0.4 percentage points in 2022. At the same time, almost all (94.3%) foreign currency credit investments during the year 2021 were financed by state-owned commercial banks.

The rapid increase in consumer and investment demand in the economy in 2022 is also due to the significant increase in bank loans to the economy.

In particular, the total volume of loans to the economy in January-September 2022 increased by 1.8 times or 34.1 trillion soums compared to the same period of 2021. 69.9 trillion soums soums, and its share in GDP increased from 19.3% to 28.6%.

However, a sharp gap between the growth of loans and the growth of the money supply, and the high rate of change in the share of loans allotted to GDP, imply that part of the domestic demand created by these loans is covered by imports.

The banking system of the Republic of Uzbekistan is an important and dynamically developing sector of the country's economy. With particular emphasis on this area, it has been selected as one of the priority areas for the development of the national economy.

Dear President Shavkat Mirziyoyev in his Address to the Oliy Majlis:

“Today, the main problem in the banking system is that the majority of their capital, 83%, is state-owned. This, in turn, hinders healthy competition in the banking sector and adversely affects the quality of service.”

Analysis of the current state of the banking system of the Republic of Uzbekistan shows that during the past period commercial banks have achieved certain successes, which are a driving force in the development of the economy. At the same time, further development of the country's banking system will largely depend on the quality and variety of banking services provided.

## **II. LITERATURE REVIEW**

A number of legislative acts of our state are the laws of the Republic of Uzbekistan. Decrees and resolutions of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers strengthened the legal framework for the activities of commercial banks.

Financial and banking relations have been studied by a number of world scholars and experts, and a great contribution is made by foreign researchers, scientists of our country. Several on the study of bank concept and its theoretical aspects

Economists have been working for centuries. Examples include world scientists D.Polfremen, E.D. Dolon, J.Skinki, J.Matuk, D.Macnoton, K.Barltrop, I. Reed, and Philip Ford. Russian economists OI Lavrushin, Yu. Babicheva, Zharkovsky S. Efimova MR In Kovalev VV, Kolesnikov VI, A. Simanovsky, A. Vikulin, V. Usoskin, G. Tosunyan, G. Beloglazova, G. Panova, L. Lavrushin, B. Buhwald, E. J. Bregel, K. Gaval, The theoretical and practical issues of development of commercial banks activity by J. Stufle, Tam and GG Korobova were thoroughly researched.

Among the economists of Uzbekistan engaged in banking are Sh. Sh.Z.Abdullaeva, Mullajonov F.M. Abdullaev YA, Bobokulov Abduganiev BA, A. Vakhobov, O.Iminov, N.Jumaev, T.Koraliev, S.Norkobilov, U.Ortikov, D.Saidov Theoretical and practical aspects of development of commercial banks.<sup>1</sup>

<sup>1</sup>Abdullaeva Sh. «Banking», Tashkent 2015. Mullajonov F.M. «Banking system of the Republic of Uzbekistan», T.: Uzbekistan. 2001. Abdullaev YE, Babakulov T. "Credit". Tashkent 1996 Norkobilov "Banking Supervision in International Practice". Tashkent-2007.220 b.Abdullaeva Sh.Z. Banking risks and lending. - Tashkent: Finance, 2012. - 304 pp .; Kadyrov A.K. Analysis of Finansovo-Hozyaystvennoy Deposit Bank. - Moscow: Vazar-Ferro, 2015. -170 p .;

### III. RESULTS

The President of the Republic of Uzbekistan signed a decree on 9 January 2018 on measures to radically improve the activity of the Central Bank of the Republic of Uzbekistan in order to facilitate the achievement of the goals through the full utilization of the monetary policy and banking regulations. Decree of the President of the Republic of Uzbekistan “On Measures for the Protection of Children” According to it, the strategic objectives of the Central Bank are:

price stability;

stability and development of the banking system; stability and development of the payment system.

However, to date, the banking and financial services and the interbank competition environment for customer engagement do not fully meet the requirements of the time. At the same time, the services sector in rural areas is still underdeveloped. A serious problem is that the management system in the economy is outdated and the effective mechanisms for supporting innovative ideas are not implemented in a timely manner.

On March 23, 2018, the President of the Republic of Uzbekistan Sh.Mirziyoev signed the Resolution “On Additional Measures to Increase Banking Accessibility”. It was noted that as a result of the ongoing reforms, the banking system has introduced the market mechanisms for the provision of services, expanding its range and increasing financial transparency for entrepreneurs and the public.

Organization of lending involves the combination of mutual obligations and interests of two subjects of credit relations - bank and borrower. The standard document of the banks' activity as a creditor is reflected in the credit policy. Commercial banks independently form a credit policy.

An important aspect of the bank's lending activity is the formation of a credit policy by each bank, taking into account its political, economic, organizational and other aspects. The credit policy of the commercial bank is the basis of credit management.

According to the Regulation of the Central Bank of the Republic of Uzbekistan dated March 2, 2000 "On the requirements of credit policy of commercial banks", the bank's credit policy is defined as follows: is a document that provides employees with guidance on how to effectively manage their loan portfolios. Credit policy should clearly state and specify the objectives of the bank's credit activities.

Credit policy of commercial banks is the basis for effective credit management. This policy defines objective standards and criteria for lending to bank employees and managing the bank's credit portfolio. Properly developing and pursuing a credit policy, a clear understanding of the purpose of this policy by all departments is the basis for proper management of credit standards, avoidance of high risks, and proper identification of banking opportunities.

A well-developed credit policy is a good way to manage and mitigate credit risk.

The need for a credit policy is that the bank should have a policy, whether large or small, with little or no employees. This policy ensures the implementation of the general rules and principles of credit, as well as the sequence of operations. The credit policy of the bank should be the same for all

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Iminov O.K. Credit system in the conditions of market economy and ways of its improvement. Abstract of thesis for the degree of Doctor of Economics - Tashkent, 2002. -38 p .; Tuhtabaev U.A. Problem loans and ways to address them. Abstract of thesis for the degree of Candidate of Economic Sciences, - Tashkent, 2007. -20 p.

employees of the bank - from the junior staff or the chairman of the bank's management. That is why a set of credit policies is a set of rules and solutions.

Lending policy and its effectiveness can be successful if the right credit price is established.

In order to effectively pursue a credit policy, bank employees need to be well aware of who can use their bank clients' funds.

The bank has to decide what loans, how much, in what form, to whom and on what terms. There are such types of business that a bank may find it difficult to grant. Therefore, it is important to remember that each activity is at risk. The Bank's credit policy requires preventing possible hazards in its operations, by balancing the ratio of deposits and loans, the balance between bank liabilities and equity and other indicators. Rational credit policy improves the quality of loans. Therefore, the main purpose of credit policy should include such elements as management processes, adequacy of funds, quality risk categories, credit portfolio balance sheet, separation of liability components. As for banking policy, bank policy is a combination of bank deposit policy, credit policy, interest rate policy, currency policy, customer service policy and other banking services, bank liquidity policy, and personnel policy. Thus, the activity of banks consists of the following basic elements:

To find out more about the essence of the credit policy, let's look at what it is.

The content of the Bank's credit policy is as follows:

Issues related to the identification and formation of the Bank's loan portfolio (types of credit, terms of repayment, quantity and quality);

List of powers assigned to the Deputy Chairman of the Bank responsible for credit activities, Chairman of Credit Committee and Credit Inspector (maximum amount and types of credit);

Bank's lending rights and total commitment to provide information;

Description of credit check-in and decision-making system;

The list of required documents to be attached to the loan application and the list of documents that must be kept in the credit file (the borrower's financial statements, the credit agreement, the pledge agreement, the pledge agreement, etc.);

Detailed information about who is responsible for safeguarding and checking credit cases and when and under what circumstances;

Provision of the credit and the basic rules of its acceptance, evaluation and implementation;

The description of the norms defining the quality of all loans;

Determining and demonstrating the maximum credit concessions (ie the ratio of loan amounts and total assets of the bank);

Banking region, industry, sector or sector where the major part of credit investments is used;

Structure and analysis of problem loans, showing how problems can be solved;

The rest of the documents describe the types of loans that are prohibited or unsuitable (borrowers who are questionable or who do not provide a complete list of documents).

Qualified credit policy is implemented at all levels, from the bank's head to the operator, which enables the bank's management to make the right decisions, to avoid excessive risks and to properly evaluate bank loans. At the same time, credit policy should be more flexible, taking into account political, economic and legal conditions.

#### **IV. DISCUSSION & CONCLUSION**

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Stable growth rates and quality of key indicators of the country's banking system, consistent implementation of monetary policy, lowering interest rates, increasing intellectual potential, improved access to banking services for the population and businesses, effective banking supervision, financial reporting based on international standards; targeted use of investments, minimization of investment risks are important factors of improvement of the investment climate in the system is calculated.

The Bank will need to systematize monitoring plans for all projects to ensure systematic monitoring and implementation of projects. At the same time, a project monitoring plan for the implementation of the project will be developed. Provided that credit protection is established, a monitoring plan is created for the entire credit period between the loan officers (experts) and the monitoring department specialists. At the same time, the monitoring plan envisages that a bank employee visits the inspection sites at least once every quarter.

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