ACCOUNTING OF ELECTRONIC MONEY IN BANKS

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Abstract : This article discusses the accounting system for electronic money in commercial banks, its economic content, and the procedure for its reflection in financial statements. Electronic of money national payment in the system place and they with related operations into account in receiving to the surface coming problems analysis Also, international financial report to the standards appropriate electronic the money right classification and assessment methods seeing Research results banks in the activity digital assets into account to take efficiency to increase service does.

Key words: electronic money , commerce bank , accounting accounting, financial report , digital assets .

Introduction

An important task of modern banking institutions is to ensure capital turnover. This is explained, on the one hand, by the role of banks in ensuring the financial and economic security of the state, and, on the other hand, by the social significance of money.

The general set of tasks in the field of capital turnover is determined by the state's monetary policy, taking into account the development trends of the world and domestic economy, in particular, the banking system.

One of the main directions of monetary policy is to reduce the money supply outside the banking system, which requires the use of effective tools to combat the outflow of funds from the banking sector.

It's about introducing convenient, reliable, and secure methods of paying for goods and services.

The technical and organizational capabilities of banks to issue, distribute and ensure the security of electronic money are undeniable, since modern technologies and their availability in modern financial and credit business are provided at the required level. This ensures proper accounting and auditing of transactions with electronic money, and therefore Today, all forms of modern money do not actually have any intrinsic value, but only value. This statement is fully consistent with electronic money. This is because banknotes and coins are not made of precious metals, but theoretically have their own intrinsic value.

The increase in commodity prices, like other forms of money, also affects their depreciation.

Literature review

Hilorm et al., 2019 divides the functions of money according to their form and the degree to which they fulfill the functions of a means of circulation and payment, a level of value, a means of accumulation, and social relations.

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Berensen and Shar (2018) argue that with the emergence of non-cash and electronic money, they have lost their traditional subject-sensory form and become virtual reality, and their use completes the process of its evolution.

However, in support of Stiglitz (2017), we emphasize that electronic money issued by different issuers is not the same, which also distinguishes it from cash. The author, among other things, identifies the concept of electronic money with digital money, thereby emphasizing the technological component of this payment instrument.

The research of Maurer et al. (2018) also contains provisions that, in our opinion, are controversial: monetary theory researchers incorrectly consider bank accounts as places of storage of electronic money, and also that when issuing electronic money, entries are made in a non-financial issuance account. If we take into account the latter statement, then with such an approach to the issuance of electronic money, the money supply in the country could artificially increase, which in turn could cause unreasonable inflation (Garbowski et al., 2019).

Analysis and results

In the era of digitalization, electronic money (electronic wallets) is developing as a new financial instrument designed to make payments quickly, conveniently and digitally. Starting in 2020, Uzbekistan has introduced legislative and regulatory mechanisms to form a special regulatory framework for electronic money, which will serve to modernize the national payment infrastructure and increase financial inclusion.

The rules for the issuance and circulation of electronic money in Uzbekistan are set by the Central Bank. The standards adopted in 2020 (reg. no. №3231) established requirements for the registration of electronic money systems, licensing requirements for issuers and operators, identification and know-your-customer (KYC) procedures, and limits for unidentified users. The Payment Systems Department of the Central Bank acts as the authorized body for the registration and monitoring of electronic money systems. The main electronic money issuers in Uzbekistan - examples and details

There are several electronic money systems registered with the Central Bank. Banks are directly involved as issuers and payment or technology companies as operators.

OSON — The operator of the "OSON" electronic money system is *Brio Group* LLC, the issuer is the private joint-stock commercial bank "Turkiston". The system was included in the register of the Central Bank in 2020 and these services were introduced.

QIWI Uzbekistan was established by Payment Aggregation Systems LLC and is issued by JSCB Kapitalbank; the central bank authorized its activities by registering it in 2021.

E-CARD, PAYNET WALLET, etc. — There are a number of systems listed in the Central Bank's registry, each with a separate operator/issuer. The official registry allows users to determine which organizations have licenses and the dates of their start of operation. Electronic money Liabilities are maintained in account 22640. Account definition: An account of electronic money liabilities is maintained. The credit of the account reflects the amount received for electronic money. The debit of the account reflects the amount of

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electronic money withdrawn . Analytical account by electronic money issuers separately personal in the accounts take will go .

Table 1

Electronic money issuers and they about information

№	Electron money system name	Operator name	Issuer name	Electronic money release activities on started date
1.	"EASY"	"BRIO GROUP" LLC	« Turkistan » PJSCB	16.06.2020.
2.	"E-CARD"	"INSPIRED" LLC	ATB « Universal bank »	21.08.2020.
3.	«CLICK»	"CLICK" LLC	« Agrobank » JSCB	21.08.2020.
4.	"WOOPPAY"	"WOOPPAY UZ" LLC	" Kapitalbank "	02.11.2020.
5.	«alif.mobi»	"ALIF TECH" LLC	JSC " Aloqabank "	02.11.2020.
6.	« Interpay »	" Interpay" sys " LLC	" Kapitalbank "	28.07.2021.
7.	"A- pay "	"CENTER FOR DIGITAL TECHNOLOGY AND INNOVATION" LLC	« Bank Orange » AJ	01.07.2022.
8.	«QIWI Uzbekistan »	« Payment Aggregation Systems » LLC	« Bank Orange » AJ	11.08.2022.
9.	«1HLSW»	" Genesis" Innovation LLC	JSC " Aloqabank "	17.11.2021.
10.	« GlobalPay »	" Global Solutions LLC	JSC " Aloqabank "	17.11.2021.
11.	« Payway »	" Payway " LLC	« Bank Orange » AJ	29.07.2022.
12.	« Orange »	" Bank " Orange " AJ	« Bank Orange » AJ	29.07.2022.
13.	« ExMoney »	" Uzbekistan Republic Commodity Stock Exchange "JSC	« Trustbank » JSC	30.08.2022.
14.	"AIST"	" Ozinterpay " LLC	ATB « Universal bank »	30.08.2022.
15.	«PAYNET WALLET»	"INSTANT PAYMENT SOLUTIONS" LLC	AT People bank	30.08.2022.

Source : Central Bank data based on prepared .

There are three main roles in electronic money systems: (1) the issuer — usually a bank, providing legal and financial guarantees for electronic money; (2) the operator — implementing payment technologies and services on the platform (LLC or payment institution); (3) the user/consumer — storing money in an electronic wallet and making payments. In Uzbek practice, banks often act as issuers, but the platform is developed or managed by local or foreign technology companies (operators).

Observing the current processes of digitalization of economic and social life, we can confidently predict the further consolidation of electronic currencies and the

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popularization of online payments. The prospects for electronic payments in Ukraine are associated with their distribution, legalization of new foreign payment systems, and legislative approval of additional opportunities for the use of electronic money by business entities. Potentially, electronic wallets can be used not only for online payments, but also for settlements with hired employees, deposit and loan operations, and investments in business projects. Electronic wallets have a cashback service and referral programs. However, these opportunities are still legally prohibited for enterprises.

With the gradual modernization of state regulation of the issuance and use of electronic money, the legislation on accounting for electronic payments will be updated. When companies are legally allowed to use electronic money in new ways, accounting standards will have explanations for accounting for such transactions.

If the transition of the global financial system to national electronic currencies becomes a reality, electronic money issued by central banks of countries will also acquire the status of a third form of money, on a par with existing cash and non-cash currencies.

Conclusion

First, the theoretical foundations of the organization of electronic money accounts were reviewed in the framework of the study based on national and international economic and legal requirements. It was substantiated that electronic money, as a financial instrument, is not only a part of payment systems, but also an important settlement object that ensures the financial stability and liquidity of banks. In this context, the differences between electronic money accounts and traditional cash accounts and the accounting approaches used in their management were scientifically studied.

Secondly , in the study electronic money audit theoretical and practical basics improved . Available national in law electronic money to audit the account related norms enough clear undefined because of international auditing standards with comparative analysis was held and they based on national practice for suitable offers previously pushed. Electronic money audit done in increasing risks evaluation, financial risks determination and them effective management new methodological roads working It was released.

Third , research in the results banks for electronic money account organization to grow and audit done increase according to recommendations have been prepared . This recommendations practitioner experts for electronic money account in the conduct applicable reliable methodological basis become service to do It is also possible to send an electronic money account to conduct to the processes digital information systems current to do according to practical mechanisms working It was released.

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