



 Research Article

UNIQUE CHARACTERISTICS OF THE DEVELOPMENT OF COMMERCIAL BANKS IN THE DIGITAL ECONOMY

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ABSTRACT

Today, the world financial and banking system is primarily digital electronic payment systems of the economy, cryptocurrencies and without intermediaries due to the rapid growth of the market share of elements such as lending revolutionary changes are taking place. First of all, the rapid growth of mobile payments and credit volume is observed. It is known that, unlike traditional fields of activity, the market value of Internet companies does not have any material basis, and the more useful information the company has collected, the more it can produce a product or service will be cheaper. Currently, it does not have its own offices and ATMs rapid growth in the number of digital banks and financial institutions being observed. In this article, the role of the digital economy today and in the context of the digital economy information on ways to further reform the banking system is provided.

KEYWORDS

Digital product, digital service, digital innovation activity, adoption, production, commercialization, synergistic effect, scientific-production organizations, technopolises, technoparks, innovation centers, innovation-investment, business centers.

INTRODUCTION

Extensive reforms implemented in our country to bring the development of our country to a new

level and in the world community. It is very important to get a decent job. The year 2020 in

our country is “Development of science and digital economy” significant results were achieved in every field. In particular, if stable growth rates are ensured, gross domestic the growth of production in 2020 compared to 2019 was 1.6 percent. The volume of production of industrial products increased by 0.7%, construction by 9.1%, agriculture, forestry and fisheries by 3.0%, retail turnover by 3.2%, and services by 2.3%. According to the results of January-December 2020, the foreign trade turnover of our republic is 36.3 billion. US dollars, in which the export volume is 15.1 billion. dollars and import volume - 21.2 bln. USD amount came.

Adopted on the initiative of the President of the Republic of Uzbekistan “Strategy of Actions on the Five Priority Areas of Development of the Republic of Uzbekistan in 2017-2021”, special attention was paid to the issues of expanding the participation of banks in economic reforms, developing the banking system, increasing the level of capitalization of banks, and strengthening their financial stability and reliability. Mirziyoyev’s thoughts are particularly important: “It is necessary to admit that the knowledge and skills of specialists, the technical capabilities of large coronas, are not enough for their independent transformation. That is why internationally recognized companies such as the World Bank, the European Reconstruction and Development Bank, the Asian Development Bank, and McKinsey, Boston Consulting Group, and Rothschild have been invited to invest in large enterprises in the electric power, oil and gas, and chemical industries, as well as commercial banks

was involved. 32 major corona and network transformation of strategic importance in 2021 work will be done. Wide implementation of digital technologies in banks' activities will be in the center of our attention!”.

Adopting the Decree of the President of the Republic of Uzbekistan No.5992 on May 12, 2020 “On the strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025 on the transformation of the banking sector in order to increase the investment attractiveness of banks, popularity and quality of banking services”. “The strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025” was approved.

In particular, the specific reforms carried out in the banking system today are creating a basis for sustainable development of the banking system, increasing the level of capitalization and investment attractiveness. In the conditions of the digital economy, commercial banks of our country are carrying out a number of positive activities, which, in turn, are becoming a driver of rapid economic development. In order to transform the banking sector in order to increase the investment attractiveness of banks, the popularity and quality of banking services, the Decree of the President of the Republic of Uzbekistan. The approval of the “Strategy for the Reform of the Banking System of the Republic of Uzbekistan for 2015” directly took the reform of the banking system to a new level. As January, 1 of this year, there are 32 banks operating in our republic, 858 regional branches and branches of our republic's banks, as well as 475 mini banks,

725 banking service centers and 1907 24/7 branches provide a wide range of banking services to customers.

Bank loans to economic sectors in 2020 will be 65.4 trillion. increased by 276.9 trillion. amounted to sum. Also, bank deposits will reach 114.7 trillion by the end of 2020. amounting to 23.7 trillion compared to last year. increased to the amount

As a result of the work carried out on the development of the cashless settlement system and remote services, the number of plastic cards will reach 25.7 million by January 1, 2021. 5.2 million units compared to last year. units or 25.4%, the number of terminals is 438.4 thousand, which is 46.1 thousand or 11.7% respectively, the number of ATMs and infomarkets are 11800 by the end of 2020, compared to last year it is 2597 or 28.2% increased. The presence of JSC “Capital Bank”, which has gained a significant share in the market of banking services, is significant among the positive indicators presented above. JSC “Capital Bank” was established in accordance with the decision of the President of the Republic of Uzbekistan dated March 13, 2017 has been working.

According to the decision of the President of the Republic of Uzbekistan dated September 12, 2017 “On measures to further develop and increase the stability of the banking system of the Republic” No.3270, the minimum amount of authorized capital of commercial banks is 100 billion. sum, and according to these requirements, the

authorized capital of the bank is 100 billion sum, and Tashkent city administration is considered the sole shareholder of the bank. The economy implemented in banking activity in our country based on the priority tasks of the reforms, it has been operating as a universal bank that provides financing of projects in economic sectors, comprehensive support of small business and private entrepreneurship, as well as providing a full range of banking services to legal entities and individuals. In 2020, in order to strengthen the bank's activities and provide quality services to customers, the organizational structure of the bank was improved, and new structural structures were established in accordance with modern requirements. The bank's charter was drawn up in a new version and approved.

On the other hand, “Capital Bank” offers modern banking services using advanced information and communication technologies in order to strengthen its position in the financial market, increase its financial stability, and provide customers with comprehensive and high-quality banking services in the conditions of strong competition.

As a result of the bank's practical work on attracting private and corporate clients, improving traditional services, and introducing new services, the bank's financing capabilities are getting stronger. In particular, as of the end of 2020, the bank's total assets are 201.3 billion. amount, bank liabilities 77.6 billion sums, capital bank is 123.8 billion sums, and the net profit of the bank is 16.2 billion sums amounted to sum.

In turn, the net profit of the bank at the end of 2019 was 73 billion, this indicator will be 16.2 billion sums by the end of 2020 or increased by 2.2 times, and the business set for 2020 the plan indicator was fulfilled by 100.6 percent.

“Capital Bank” JSC, in line with the implementation of the customer-oriented policy, pays special attention to increasing the types and quality of the services provided, improving the traditional services based on customer demand, and increasing the attractiveness of the bank by offering new, modern and fast services.

Based on the decision of the President of the Republic of Uzbekistan dated March 23, 2018 “On additional measures to increase the popularity of banking services” No.3620, introducing market mechanisms of service provision, expanding their types, ensuring financial transparency for entrepreneurs and the population, as well as work is being done to further strengthen the culture of service and customers’ confidence in the banking system. As a result, the number of customers and the number of services provided are increasing. In particular, as of January 1 of this year, the number of bank clients is 12,427, of which 11,733 are individuals and increased by 1.8 times compared to last year. In turn, the current services provided by the bank and other news related to the bank’s activities, information necessary for the use of customers are published by mass media and the official “website” of the bank. Clients are guaranteed information-consulting services, as well as opportunities to receive quality advice when conducting business and issuing loans, using new services. Also, in

order to provide quick and easy service to customers, a structure of banking services consisting of “Front office” and “Back office” has been established based on international standards. “Call-center” service was launched for customers to get information about banking services, and during the process of initial acceptance of customers, opportunities were created to get information about the banking services provided from the administration staff.

Also, in order to increase the quality and quality of services to the population, based on the principle of a single window, a network of universal retail services, including international money transfers, currency exchange, retail and consumer loans, opening national and international plastic cards, attracting deposits, paying utility bills transmission and other types of services were introduced.

Today, clients are offered both modern and sophisticated types of remote services based on the Internet, mobile communication and other information technologies. In particular, “Internet banking”, “CMC notification”, “Mobile banking”, “Online deposit”, “Online – microloan”, “Online-conversion”, “Online-international money transfer”, “Opening an online account”, “Opening a plastic card online”, “Among them are such services as making international money transfers” via a mobile application, making payments via QR-code.

Extensive measures are being taken to further liberalize the currency policy in our country. In particular, in accordance with the decree of the

President of September 2, 2017 “On the first measures to liberalize the currency policy”, 7 currency exchange offices serving natural persons, conversion operations, as well as the Department of Foreign Economic Activities for legal entities are providing services. Adoption of the Decree of the President of the Republic of Uzbekistan dated May 12, 2020 No. PF-5992 “On the Strategy of Reforming the Banking System of the Republic of Uzbekistan for 2020-2025”. In the future, the banking system, in particular, the development of “Capital Bank” activity, as well as the improvement of the quality of customer service and the level of working with them, determined important directions.

Today, in the banking system, as in all other sectors, without further development of information technologies, it is impossible to expand new, especially remote, types of services to customers. The announcement by the President of the Republic of Uzbekistan that 2020 is the “YEAR OF THE DEVELOPMENT OF SCIENCE, INNOVATION AND DIGITAL ECONOMY” today banks, including “Capital Bank” JSC, are faced with the implementation of important priority tasks in the field of advanced technologies, including the wide use of digital technologies, modern The tasks of introducing new types of services enriched with software and advanced technologies have been set, and in this direction, the bank has set relevant priorities and is carrying out work.

In particular, for the purpose of offering products tested on the basis of international standards, the bank information system was transferred from

“TT-Audit” by the international audit company “Price water house Coopers” to evaluate the bank’s automated banking systems and to offer new, flexible and fast services by improving it. Based on the results of this audit, extensive practical work is being carried out by the bank to offer tested products in accordance with international standards. The introduction of modern technologies into the activities of banks has also expanded the possibilities of using the Internet and mobile phones. At present, most of the customers are widely using “Internet-banking” and “Mobile-banking” services. Also “Pomegranate” the system of fast payments was also introduced. As a result of the work carried out by the bank on the improvement of remote services, almost all customers are connected to remote services and they are widely using these services. In turn, cooperation with one of the leading companies in the field of information technologies and software has been established in our republic today. In the course of its activity, the bank, in cooperation with the leading company, is improving the bank's information technology system by making appropriate updates and additions, and in this process, special attention is paid to ensuring information security. The priority tasks of the bank in the following years were developed directly on the initiative of the President of the Republic of Uzbekistan “Five priorities of the development of the Republic of Uzbekistan in 2017-2021 according to action strategy” as well the purpose of the Decree of the President of the Republic of Uzbekistan dated May 12, 2020 No.5992 “On the strategy of reforming the banking system of the Republic of



Uzbekistan for 2020-2025” is to implement the tasks defined in the strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025.

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