

Advanced Foreign Experience in Improving the Payment System and Its Specific Features

By

Toxir Kurbanovich Ergashev
Karshi Engineering and Economics Institute Docents

Annotation

The article identifies problems related to ensuring the continuity of payments through the Interbank Payment System of the Central Bank of the Republic of Uzbekistan and develops scientific proposals to address them.

Keywords: interbank payment system, cashless payments, commercial banks, liquidity, payment order, documented letter of credit, credit, innovation.

Introduction

Ensuring the stability of payment systems is one of the priorities of the reform of the financial and banking system in the Republic of Uzbekistan. Therefore, in 2019, for the first time in the history of the country, the law "On payments and payment systems" was adopted. In addition, ensuring the stability of payment systems in 2019 has been identified as one of the strategic goals of the Central Bank of the Republic of Uzbekistan.

At the same time, there are current problems related to the continuity of payments through the interbank payment system (the presence of unbalanced liquidity in commercial banks, the fact that the bulk of non-cash payments in the national economy are made through payment orders, the low level of cash supply of the economy). etc.) makes it necessary to study this issue on a scientific basis.

Review of literature on the subject

In the economic literature, the views on the payment system and its improvement are significantly different from each other. A.S. Neshitoy, E.F. In the works of Zhukov, V.P.Polyakov and a number of other economists, cashless settlements are defined as the transfer of payments through bank accounts and on the basis of waiver of mutual claims. For example, according to the definition of E. Zhukov, "cashless settlements are settlements that are carried out without the use of cash, by means of transferring funds to accounts in credit institutions and waiving mutual claims." It can be seen from this definition that E. Zhukov distinguishes two aspects of cashless settlements: transfer of funds through accounts opened in credit institutions and waiver of mutual claims.

In our opinion, this definition is typical for the practice of countries with transition economies (Russia, Uzbekistan, Kazakhstan, Ukraine, etc.) where the procedure for waiving mutual requirements exists so far. In the practice of developed countries, there are no calculations based on waiver of mutual demands and obligations.

In the countries of the transition economy, due to the low level of financial resources of the economy, there is a large amount of debtor-creditor debt between economic entities. In

such conditions, the debtor-creditor is forced to use the method of waiving mutual demands and obligations in order to reduce the amount of indebtedness and reduce the indebtedness of economic entities to the State budget. In the textbook "Bankovskoe delo" published under the editorship of Prof. O.I. Lavrushin, the following three types of calculations are included in cashless calculations:

- settlements made by writing to the accounts of payers and recipients of funds opened in credit institutions;
- settlements carried out by waiving mutual claims;
- settlements made by transferring payment instruments in circulation (bills, warrants, etc.).

Analysis and results

Foreign banks try to get permission to use the foreign bank's overdraft facility when establishing representative relationships with US banks. The reason for this is that the overdraft loan is the most reliable way to solve the problem of temporary shortage of currency in the representative account "Nostro". In the event of a shortage of foreign currency funds, the foreign bank immediately credits the representative bank within the specified limit. The overdraft loan granted will be returned as soon as the money is received in the "Nostro" representative account of the receiving bank.

In the practice of US banks, a documented form of letter of credit for cashless settlements is widely used.

Full guarantee of payment in documented letters of credit increases the attractiveness of this form of payment for enterprises supplying goods. Commercial banks, on the other hand, receive a high rate of commission income for opening a documented letter of credit.

It is characteristic that in the volume of letters of credit opened by US banks, stand-by letters of credit have a high weight.

The main difference between stand-by letters of credit and other letters of credit is that in these letters of credit, the commercial bank is responsible for payment only when the payer becomes insolvent. This shows that this type of letter of credit can serve as a guarantee at the same time.

Table 1 *The amount of letters of credit opened by Bank of America (USA) and the weight of stand-by letters of credit in their volume*

Indicators	Years					Change in 2021 compared to 2017
	2017	2018	2019	2020	2021	
Documented letters of credit opened by the bank, million dollars	28674	30198	33550	34961	32074	111,8%
The weight of stand-by letters of credit in the volume of total documented letters of credit, %	87,6	89,3	94,3	95,1	90,6	3,0 ф.п.

From the data presented in Table 1, it can be seen that the weight of stand-by letters of credit in the total volume of letters of credit opened by Bank of America in 2017-2021 was

very high. This indicates that the stand-by letter of credit is the main type of letter of credit for US banks.

Also, in 2021, compared to 2017, the amount of letters of credit opened by Bank of America and the weight of stand-by letters of credit in the volume of these letters of credit were observed to increase.

European banks, in contrast to US banks, widely use the irrevocable and non-confirmable form of documentary letters of credit. In these countries, the granting of the right to commercial banks to guarantee payment obligations of customers does not lead to an increase in the demand for standby letters of credit.

Forward service, currency swap and currency option payment services occupy an important place in the volume of payment services provided to clients by commercial banks.

If we look at the world practice, most of the bank cards have a credit character. It is this aspect and opportunity that is the basis for the development of the card system. If we evaluate the state of use of payment cards and their functional aspects in several countries, the following trend can be observed.

It is known from the experience of developed countries that new retail electronic services are being introduced and offered to the population in the banking and non-banking sectors, as a result of which the scope of income is expanding.

If we take the experience of Canada, one of the countries with a developed banking system, three types of credit cards are common in Canada - "Classic", "Gold" and "Platinum" cards. "Gold" and "Platinum" cards have a large limit (minimum limit value - 5 thousand US dollars), which gives the card holder additional financial opportunities. These cards are issued to individuals who have a steady steady income

In Japan, in 2004, a new type of service was introduced by the operator NTTDocomo. The name of this type of service is called "OsaiFuKeitai", which means "mobile wallet" in Japanese. Electronic applications with different functions are placed in "Mobile wallet": payment card, correctness and identification of traffic tickets. In the first three years, NTTDocomo has attracted more than 30 card issuers (service providers) to the network, and at the same time has been improving independent remote retail payments in the system.

Conclusions and suggestions

Payment terminals were initially imported to our republic from Germany and France. However, the decision of the President of the Republic of Uzbekistan dated November 26, 2010 No. PQ-1438 "On the priority directions for further reforming and increasing the stability of the financial and banking system of the republic in 2011-2015 and achieving high international rating indicators" initiated the production of settlement terminals in the republic itself. the task of putting was put.

The mentioned cases indicate that the payment system based on plastic cards in our republic has developed rapidly during the analyzed period and is a positive situation from the point of view of reducing the demand for cash and strengthening the national monetary system. In addition, the improvement of payment practices based on plastic cards will reduce the circulation of cash outside of banks.

In order to ensure the continuity of payments through the interbank payment system of the Central Bank of the Republic of Uzbekistan, it is expedient to take the following measures:

1. Central Bank of the Republic of Uzbekistan should introduce a one-day interest-free lending procedure for commercial banks that fully comply with the requirements of current prudential standards to eliminate the temporary shortage of funds in their national currency correspondent account "Nostro" for one business day.
2. In order to eliminate the factors that hinder the continuity of non-cash payments, the following measures should be taken:
 - elimination of the imbalance between the assets and liabilities of banks, provided that the target sequence of payments is applied;
 - ensuring the standard levels of indicators characterizing credit risk;
 - revision of mandatory reserve requirements for commercial banks, taking into account the problem of liquidity in banks;
 - Reducing the amount of insolvency in the national economy by introducing the practice of drafts

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