

TOPICAL ISSUES OF ENSURING THE EFFICIENCY OF THE USE OF CASHLESS ACCOUNT FORMS IN UZBEKISTAN

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Abstract: Ensuring the efficiency of using forms of non-cash payments is one of the prerequisites for the development of a system of non-cash payments. The article identifies the problems associated with ensuring the efficiency of using forms of non-cash payments in the Republic of Uzbekistan and developed scientific proposals aimed at solving these problems.

Keywords: commercial bank, non-cash payments, documentary credit, check, payment order, liquidity, unbalanced liquidity, payment obligation, bank guarantee.

Introduction.

In the Action Strategy for five priority areas of development of the Republic of Uzbekistan for 2017-2021, an increase in the volume and coverage of non-cash payments, including the introduction of modern electronic forms of payments and benefits for business, as well as a reduction in non-cash payments. Banking turnover is among the priorities of economic development, and liberalization is recognized as a single whole [1]. This requires, first of all, identifying urgent problems associated with ensuring the efficiency of using forms of non-cash payment, and developing ways to solve them.

Review of literature on the topic.

According to V. Usoskin, among the types of checks, payment checks are distinguished by the possibility of their transfer to a third party through endorsement [2]. This opinion of V. Usoskin is of great practical importance for Uzbekistan. This is due, firstly, to the fact that in the practice of our republic checks are not used in settlements between legal entities (their circulation was terminated in 1996. Secondly, the possibility of transferring checks for endorsement to a third party allows to a certain extent reduce the amount of compensation in the economy. The economy of the republic currently faces the problem of insolvency. As of December 1, 2019, the amount of receivables between enterprises in the country amounted to 93.1 trillion soums. This is 16.5 times more than on December 1, 2018 [3].

According to A. Kosoy, the principle of priority of payments plays an important role in the organization of non-cash payments, and it is necessary to pay attention to the following:

- the rights of the owners have been violated in the established sequence of payments;
- The calendar sequence of payments implies the equality of all types of payments [4].

This conclusion of A. Kosoya is important for the practice of Uzbekistan. This is due to the fact that in our country a target sequence of payments is used, and in this case, the priority in paying off debts of economic entities is given to the payment of debt to the State budget. This, in turn, leads to a violation of the property rights of business partners and merchant banks.

According to a group of economists, making payments through escrow accounts is a promising new tool for cashless settlements, and payments through these accounts are made in six stages:

- conclusion of a purchase and sale agreement;
- open an escrow account;
- money transfer;
- submission of documents confirming the transfer of ownership;
- payment agreement;
- Transfer of funds [5].

According to the results of the dissertation research, I. Alimardonov came to the following conclusion: "Commercial banks should introduce payment of import payments on documented letters of credit for small enterprises with a high level of solvency and small enterprises included in public procurement. Systemic, term and overdraft loans" [6].

The practical significance of this conclusion by I. Alimardonov lies in the fact that, firstly, the withdrawal from their economic circulation of foreign exchange funds belonging to small businesses; secondly, the amount of commission income received by commercial banks for opening a documentary credit will increase.

Analysis and results

The integrated use of non-cash forms of payment in the banking practice of developed countries and the priority given to relatively high forms of payment guarantees in this process play an important role in ensuring the efficiency of using non-cash forms of payment. For example, the number of transactions made using non-cash forms of payment through the Fedwire payment system in the United States increased significantly in 2020 (by 9.6%) compared to 2016 [7]. The trend of growth in the number of credit transfers of clients of commercial banks in the Russian Federation in 2015-2019 It was explained by the growth rates of payments made through payment orders and documented letters of credit during this period [8]. In accordance with Article 33 of the Law of the Republic of Uzbekistan "On Payments and Payment Systems", when making payments in the territory of the Republic of Uzbekistan, the following payment documents are used:

- payment order;
- payment request;
- collection order;
- Memorial Order;
- letter of credit;
- Cash receipts and payments [9].

In accordance with the Regulation "On cashless payments in the Republic of Uzbekistan":

- when conducting non-cash payments through banks, the following forms of non-cash payments are used:
- payment order;
- payment request;
- order of collection;
- letter of credit [10].

It should be noted that payment for goods and services sold in the form of documented letters of credit of non-cash payment is fully guaranteed.

Table 1

The structure of payments made through non-cash forms of payment in the Republic of Uzbekistan, [11] Perocent

	2015 y	2016 y.	2017y.	2018 y.	2019 y.
Payment order	99,45	99,52	99,39	99,42	99,17
Payment request	0,18	0,16	0,16	0,13	0,10

Collection	0,35	0,31	0,42	0,43	0,71
Documentary credit	0,02	0,01	0,03	0,02	0,02
Total	100,0	100,0	100,0	100,0	100,0

According to Table 1, in the total volume of payments made through non-cash forms of payment in the country in 2015-2019, a very high share was occupied by payments made by payment orders. This indicates that the practice of using other forms of non-cash payments is not developed at all, and is a negative situation from the point of view of improving the practice of using non-cash forms of payments.

Table 1 shows that as of December 31, 2019, the share of payments made through payment applications in the total amount of payments made through non-cash forms of payment in the country was only 0.1%, the share of payments made through collection was 0, 71. %, the share of payments made under documented letters of credit was only 0.02%. However, payment under documented letters of credit is fully guaranteed, and commercial banks will be able to receive a large amount of income. The imperfect practice of using non-cash forms of payment since the independence of the Republic of Uzbekistan impedes the sustainable development of the country's economy. According to table 1, there is no check form of non-cash payment in the country. However, in international banking practice, checks are one of the most common forms of cashless payments. Below we consider the structure of payments made through the National Bank for Foreign Economic Affairs using non-cash forms of payment.

Table2

The structure of payments made through a non-cash form of settlements through the National Bank for Foreign Economic Affairs of the Republic of Uzbekistan [12]. Procent

	2020 год			
	january	march	july	september
Payment order	98,90	98,67	99,07	99,31
Payment request	0,31	0,34	0,14	0,24
Collection	0,79	0,99	0,79	0,45
Documentary credit	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0

Table 2 shows that in January-September 2020, payments on payment orders accounted for a very high share of the total volume of payments made through the National Bank of TIF using non-cash forms of payment. In September 2020, this figure was 99.31%. This situation indicates that the TIF National Bank has not improved the practice of using non-cash forms of payment.

Conclusions and offers

The very low share of collection payments and documented letters of credit in the total volume of non-cash payments in the Republic of Uzbekistan in 2015-2019 is a negative situation from the point of view of improving the practice of using non-cash forms of payments, since payment by documented letters of credit is fully guaranteed, and collection has an aspect which encourages the payer to make the payment on time.

In 2015-2019. The share of payments made by cash orders in the total volume of payments made by non-cash settlements in the country was very high, and the share of payments made by documented letters of credit was very low due to the imperfect use of other forms of non-cash payments.

In order to ensure the effectiveness of the use of non-cash forms of payment in the Republic of Uzbekistan. In our opinion, the following measures should be taken:

In order to increase the volume of uncovered and unconfirmed documentary letters of credit opened by commercial banks with the status of a letter of credit for payment obligations of customers for goods and services, first of all, to form a group of customers belonging to the first and second categories of creditworthiness and their payments, it is necessary to open letters of credit in these forms; secondly, this group of clients should be given the opportunity to use revolving and advanced types of documented letters of credit; thirdly, priority should be given to the provision of documented letters of credit through the credit line of the letter of credit bank.

To enhance the role of documented letters of credit and guarantees of commercial banks in increasing the export potential of regions, first of all, it is necessary to organize special training courses on the use of documented letters of credit and guarantees of commercial banks for employees of branches of commercial banks and enterprises operating in the regions; secondly, , it is necessary to establish guarantees by the banks of the republic on the quality of goods exported to foreign banks; thirdly, banks should not require enterprises to pay the amount of the guarantee.

It is necessary to reduce the volume of accounts receivable and payable between business entities due to the introduction of drafts into the economic practice of the Republic of Uzbekistan and the introduction of discounted loans into banking practice.

The introduction of promissory notes will sharply reduce the volume of accounts receivable and payable between business entities. However, monopolies should not be involved in the transaction process. The reason for this is that monopoly enterprises can disrupt transactions. Because the draft must be written after the sale of the product. However, monopoly enterprises may require a bill before selling the goods, since they are not in a competitive environment.

Circulation of commercial bills in the country in 1994-1996 Showed that monopoly enterprises played an important role in the emergence of bills not supplied with goods.

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