



## PROSPECTS FOR THE DEVELOPMENT OF DIGITALIZED FINANCIAL SERVICES IN COMMERCIAL BANKS

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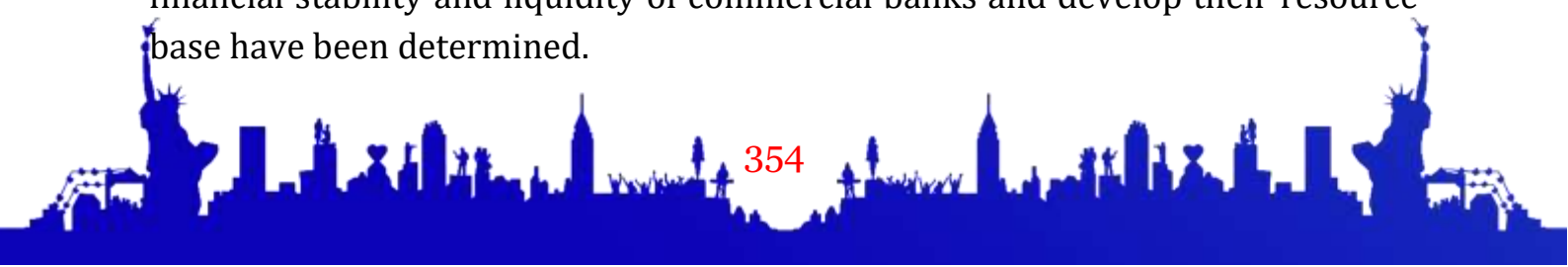
<https://doi.org/10.5281/zenodo.7436920>

Annotation: As a result of the development and improvement of the economy, the role of commercial banks operating in our country is increasing. The reason is that no business entity can bypass the bank service in the course of its activities and make all calculations through the bank. This article is about ways to form and develop digital banks in Uzbekistan.

Key words: Economic development, banking and financial system, commercial banks, international standards, digital banks

Developing the economy on the basis of reforming and liberalizing the banking system, which is one of the important links of market relations, organizing the activities of local banks that meet the requirements of the international banking system, and further improving their activities are considered urgent tasks of the day. As the President of the Republic of Uzbekistan Sh. Mirziyoyev noted, "A thorough and stable banking and financial system is of great importance in the development of the economy. We cannot completely get rid of the "hidden economy" without strengthening the confidence of the population and business entities in the banking system.

The President of the Republic of Uzbekistan adopted the Decision "On measures to further increase the financial stability of commercial banks and develop their resource base". The main goal of the decision is to further increase the financial stability and reliability of the banking system, to create favorable conditions for strengthening and developing the resource base of commercial banks, to stimulate their investment activity, as well as to organize banking activities in accordance with generally accepted international norms and standards. is to ensure that it reaches the level. Comprehensive measures developed by the Central Bank of the Republic of Uzbekistan together with the Banks Association of Uzbekistan and the country's commercial banks to further increase the financial stability and liquidity of commercial banks and develop their resource base have been determined.





In particular, in accordance with international norms and standards, including further improvement of regulatory requirements imposed on republican banks in the field of deposit and credit policy, strengthening the resource base of commercial banks, and introducing new attractive types of savings and deposits, the population and the implementation of measures to attract free funds of economic entities to bank circulation on a large scale is set.

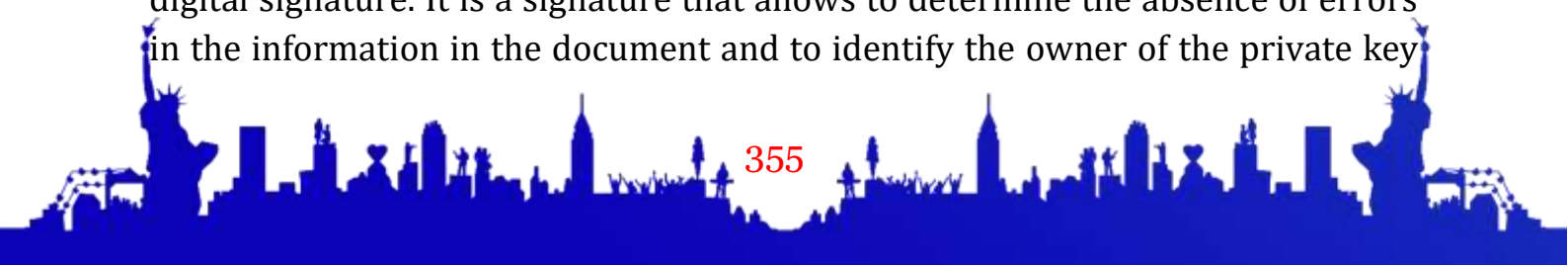
In addition, on the basis of an in-depth study of the management organization system of leading foreign banks and financial institutions, the bank is shown to improve the methods of corporate management in commercial banks, including the methods of improving risk management and internal control, as well as the wide application of advanced information and communication technologies. The measures to expand the scope and quality of services, as well as expand the system of cashless payments using bank plastic cards are also noted in the document.

Digital banks:

- failure to expand the network of bank branches;
- 100% installation of the online communication system between the bank and the client;
- high-quality and user-friendly mobile application;
- the most favorable conditions for deposits and loans that meet market requirements (that is, based on customer demand);
- availability of fast, high-quality, convenient and responsive 24/7 contact centers;

The main principles of establishing mutual relations between the bank and clients are constant constructive dialogue, attention to their problems and needs, quick and effective decision-making and transparency of information. The growth and development of relations is explained by the financial situation of the bank and the client.

The bank provides a wide range of high-quality financial services to economic entities operating in all sectors of the national economy, small business representatives, private entrepreneurs and the population. In accordance with the Law of the Republic of Uzbekistan "On Electronic Digital Signature", an electronic digital signature is created as a result of a special change of this electronic document information in an electronic document using the private key of an electronic digital signature, and using the public key of an electronic digital signature. It is a signature that allows to determine the absence of errors in the information in the document and to identify the owner of the private key





of the electronic digital signature, which is very necessary for maintaining security in commercial banks. is a sequence of characters known to a person and designed to create an electronic digital signature in an electronic document, has been providing a wide range of high-quality financial services to the population. Therefore, the digital transformation of financial services will create a wide range of opportunities for bank customers, and will help to expand the economic opportunities of customers, while being considered an important stage for increasing financial activity. That is, one of the prospects of digital banks is that the cost of services will be reduced by 40-60 percent due to the digitization of financial networks. It allows customers to save money and time spent on visiting the bank and preparing documents.

In a word, the transformation process of commercial banks and the change to work in the digital banking system is a response to the development and active spread of new information technologies around the world, and digital technologies not only increase the quality of products and services, but also reduce excess costs. In other words, the development of digital financial services serves as an important direction for the development of the country's banking and financial system.

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