



IMPLEMENTATION OF DIGITAL TECHNOLOGIES IN THE FINANCIAL MARKET (AS AN EXAMPLE OF REMOTE BANKING SERVICES)

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Abstract: *With the modern scientific and technical development, the level of informatization of various spheres of life in the modern society, there are many new technical possibilities for the transfer of money calculations and offsets without the use of money. In modern conditions, commercial banks simply have to keep up with the times and provide customers with improved banking services related to the use of electronic payment systems.*

Keywords: *Bank, banking services, digital technologies, technical capabilities, remote services, electronic payments*

Аннотация: *Современное развитие науки и техники, современное общество с уровнем информатизации различных сфер жизни имеют множество новых технических возможностей для осуществления денежных расчетов и зачетов без использования денег. В современных условиях коммерческим банкам просто необходимо идти в ногу со временем и предоставлять клиентам более совершенные банковские услуги, связанные с использованием электронных платежных систем.*

Ключевые слова: *Банк, банковские услуги, цифровые технологии, технические возможности, дистанционное обслуживание, электронные платежи.*

Аннотация: *Ҳозирги замон фан-техника тараққиёти, замонавий жамиятда ҳаётнинг турли соҳаларини ахборотлаштириши даражаси билан пул ҳисоб-китоб ва офсетларни пулдан фойдаланмасдан ўтказиши учун кўплаб*

янги техник имкониятлар мавжуд. Замонавий шароитларда тиждорат банклари шунчаки замон билан ҳамнафас бўлиб, миждозларга электрон тўлов тизимларидан фойдаланиш билан боғлиқ такомиллаштирилган банк хизматларини кўрсатишлари шарт.

Калим сўзлар: Банк, банк хизматлари, рақамли технологиялар, техник имкониятлар, масофавий хизматлар, электрон тўловлар

Introduction. When it comes to the market of remote services, it is worth mentioning that measures are being taken to develop it and further improve existing conditions in our country. It's no secret that today in our country, a regulatory and legal framework has been formed that allows the development of information and communication technologies and the bold use of electronic commerce in practice. The adoption of the laws “On electronic payments”, “On electronic document circulation”, “On electronic signatures”, “On electronic commerce”, and “On information security” can be a clear proof of this.

Literature analysis. There are scientific works devoted to theoretical, practical and methodological problems of well-known economists and specialists in researching this topic. A number of theoretical and methodological aspects of the introduction of remote banking services in commercial banks, their implementation and development are presented by foreign economists M.E.Agwu, J.Ambros, J.Anderson, R.M. Bopfas. G. Bryan, R.Buse, J.F.Devlin, D.Gentle, H.Douglas, A.L.Carter, T.B.Clark, T.Laukkanen, P.Molhotra, K.Petrova, T.Ramayak, I.Rose, B.Singh, Dj.Sinki, R.Tiwari, Ch.Changchit, Ch.Chuchuen.

A.I.Zhukov, A.N.Ivanov, T.Y.Vostrukhina, A.V.Muravyeva, AL.Dolgushina, N.L.Poltoradneva, V.Belousova, N.Chichkanov, T.K.Medvedskaya, O.A.Gavrilova, A.A.Sergeyenkova, A.A.Timkova, P.V.Revenkov, K.A.Shubin, V.K.Spilnichenko, N.I.Likhodeyeva, K.A.Zabrodiskaya, A.O.Zakharova, Y.A.Kornilova researched in scientific works.

Some aspects and solutions of existing problems regarding banking services in commercial banks, marketing in the market of banking services, types of financial

services, mobile communication services, internet system, information systems and technologies. Uzbek economists S.S. Gulomov, Sh.Z.Abdullayeva, D.A.Rakhmonov, I.R.Toymukhamedov, Z.A.Umarov, G.Husainov, H.U.Rakhimova, O.A.Ortitov, O.F.Aliqoriyev, M.M.Abdurakhmonova, F.S.Agzamov, B.K.Mirzamaydinov, Z.Y.Rakhmanov, G.A.Bekmurodova's scientific works.

Analysis and discussion of results. The development of remote banking services in the banking system of our country, in particular, the introduction of Internet banking, was first studied and implemented by AITB "Silk Road" bank from March 1, 2007. According to him, by connecting to the "Silk Road Online" worldwide web system, customers had the opportunity to carry out various banking operations on their own deposit slips and accounts. Previously, this service was limited to the clients of legal entities, but today, this type of service is widely used by individuals as well.

At the beginning of 2007, the number of clients using the Internet banking service at AITB "Silk Road" bank was 60, but by the end of the year it reached 550. As of January 1, 2019, 141,865 customers are actively using this service¹. Second, as a bank offering Internet banking services to its clients, "Invest Finance Bank" ATB began to show its activity in the financial market. This, of course, with the innovative approach of this bank, has created a number of conveniences for its customers through new banking services based on modern technologies. Thirdly, JSC "Trustbank" started using this type of service, and this bank was the only bank in Uzbekistan that presented for the first time the use of Internet banking service and launched an interactive service for customers, such as receiving online help and answers to their questions from bank specialists.

Then "KDB Bank Uzbekistan" joint-stock company offered the new service to its customers and placed it on its website, and after a while the People's Bank of the

¹ <http://test.mf.uz/uz/component/content/article/1-mf-8/58117-id-436.html>

Republic of Uzbekistan also offered the remote banking service to its customers. This indicated that the need of bank customers for this type of service is increasing. Later, remote banking services developed among the commercial banks of our republic and began to offer a wide range of services to customers. In the banking system of Uzbekistan, the Internet banking service was initially offered to individuals by the former "Samarkand" ATB.

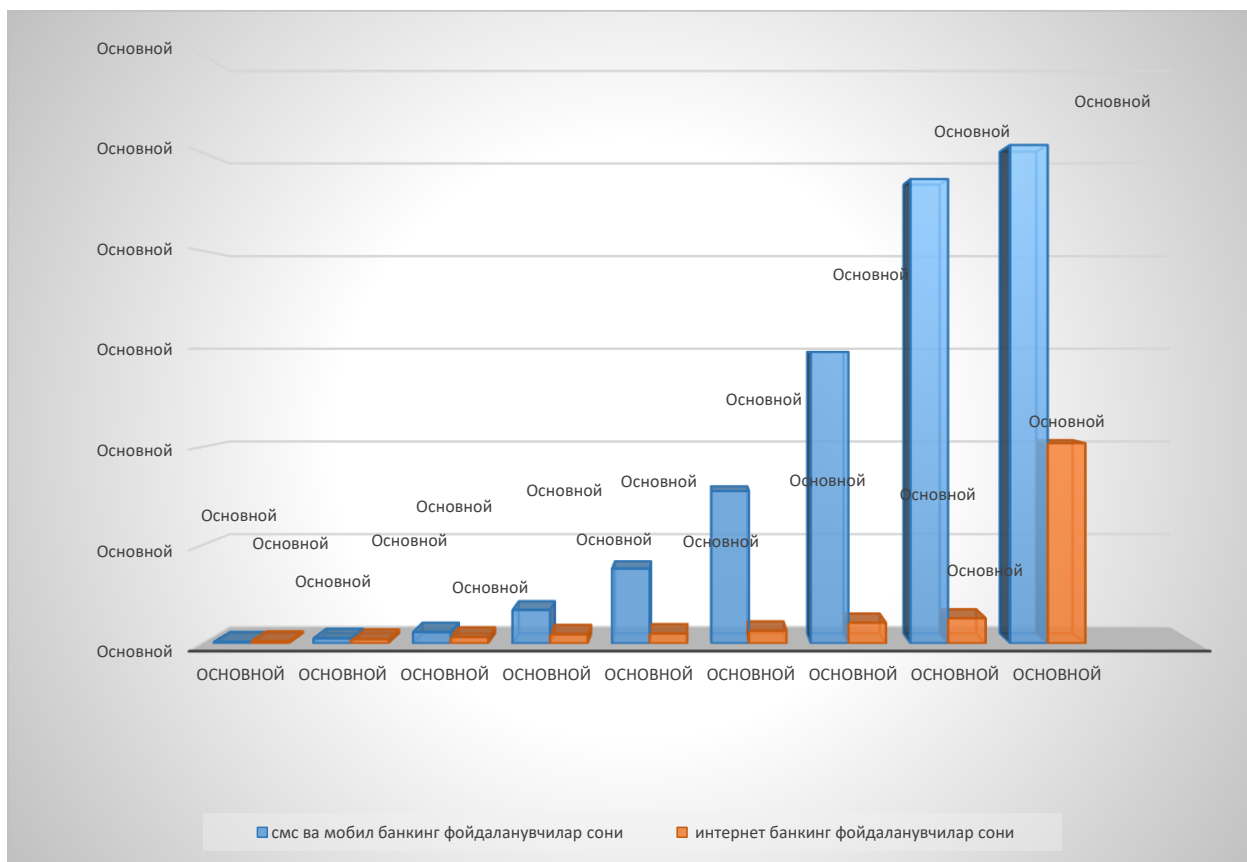
In May 2009, this bank introduced a new type of service on the Internet called sam.online. Its customers could remotely pay for mobile and landline telephone communications, internet service providers' services, utilities, make purchases from online stores, transfer funds to legal entities and individuals, send financial documents to the bank, and receive information on the circulation of funds in their account numbers. Also, the bank has the ability to remotely select bank deposits and place funds in them. "Samarkand" ATB was one of the first to launch the mobile banking service. It is possible to pay for the services of mobile communication and internet providers through bank customers' mobile phones².

The development of the electronic payment system certainly plays an important role in the development of the banking system of our country. Today, commercial banks provide the population with the Bank-client program, mobile banking, internet banking, SMS banking, and remotely controlled services from external self-service devices, such as ATMs, infokiosks, and terminals. The number of users of these services is also increasing year by year.

In 2012, the number of internet banking users was 14,241, and in 2018, it reached 217,123. The number of SMS-banking and mobile banking users was 3 million in 2018. More than 733 thousand, which has increased several times compared to 2015. In 2018, among the users of remote bank account management systems, 422 out of 100,000 people use the services of "Mobile-banking" and "SMS-

² http://www.finance.uz/uz/top/cat/olaviy_budjet/zbekistonda-internetbanking-imkoniyatlari

banking", 5,935 out of 100,000 people use the services of "Internet-banking" and "Bank-client" software packages.



It should not be forgotten that today, the demands and wishes of the customers for banking institutions have changed a lot, and they can immediately abandon the services of a financial institution that they are not satisfied with, and have the opportunity to use other banking services. Therefore, the commercial bank that provides faster and more convenient services is now winning the battle for the client.

Therefore, the importance of the remote service system is evident in this process. Because the bank, which has a good remote service, will increase the customer's attention to this bank.

At this point, it is permissible to give a brief definition of the concept of remote banking service (MBX), it should be noted that this system provides an opportunity to use the client's account number without coming to the bank with the help of a set of special programs.

A bank client can use this service through a computer or laptop connected to the Internet and through a mobile phone. The MBX system includes various services such as Internet banking, Mobile banking and SMS banking.

According to statistics collected on the basis of the experience of developed countries of the world, it is proven that more than 80 percent of banking operations can be carried out by a person sitting at home or in the office using a computer or mobile phone. In this case, the benefit of bank employees and their customers is primarily due to the fact that the application process is not delayed (time lost by visiting the bank and waiting in line), that is, time is saved.

Conclusions and suggestions. Currently, "Banks" are planning to offer online loans in the form of express loans and overdrafts for customers within the project of remote banking services. These services are available 24 hours a day. For example, express loans are given for specific purposes - for the purchase of household appliances, furniture and other similar equipment, while online loans are for retail spending, card-to-card (P2P) transactions, mobile phone service payments, utility bills. implementation, allocated to cover the costs of restaurants and other service establishments. Loans are provided within the balance of customers' deposit accounts.

In conclusion, it can be said that modern banking services implemented in our country on the basis of information technologies are developing rapidly, and it is natural that this will contribute to the improvement of the market of remote banking services. After all, such processes serve both the interests of the bank and the population.

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