

OPPORTUNITIES TO DEVELOP PAYMENT PRACTICES IN UZBEKISTAN ON THE BASIS OF INNOVATION

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Advanced foreign experience shows that the development of cashless payment practices on the basis of innovations is a prerequisite for the development of national payment systems.

One of the important innovations in the practice of cashless payments is the conversion of checks. Conversion of checks significantly reduces the costs associated with clearing paper checks. However, banks still need a paper version of the check. This is because they have to keep the paper version of the check as a daily document.

Another innovation in the practice of cashless payments is the electronic submission and payment of accounts.

The essence of this innovation is that the account is sent to the customer via the Internet to make a payment. The customer can make the payment online or by other electronic means.

It is no exaggeration to say that the introduction of Internet banking in the activities of commercial banks was a revolutionary change in the practice of cashless payments. Internet banking allows commercial banks to provide financial services to large regions by investing small amounts of money and with a small number of employees.

The use of a targeted sequence of payments in the practice of our country hinders the solution of the problem of receivables between enterprises. In this sequence, the priority in the collection of payments is focused on the payment of debt to the State budget. At the same time, the collection of tax payments for subsequent periods has a negative impact on the cash flow of business entities.

At present, in the practice of the republic there is no case of using red-letter letters of credit.

In general, the use of documented letters of credit in the practice of the republic is not at the level of demand.

The share of secured letters of credit in the total volume of documented letters of credit opened by commercial banks of the Republic is high. As a result, a certain part of the funds belonging to economic entities is withdrawn from their economic turnover.

Failure to deliver the goods on time will result in a decrease in the real value of the deposited funds.

At the same time, changes in inflation and devaluation rates are taken into account:

- cash management;
- electronic transmissions;
- clearing operations;
- submission of invoices for payment;
- request for balance;
- transfer of funds;
- request transaction information;
- submission of invoices for payment;
- Sending requests for loans;
 - investment activity;
- other income-generating services.

In recent years, serious attention has been paid to the use of "distributed registry" technologies in the payment practices of developed countries, as well as countries such as China and Russia.

The introduction and widespread use of distributed registry technologies can radically change the processes of payment, clearing and settlement in payment systems, which can increase their efficiency and

reduce settlement risks. The introduction of digital currencies by central banks is a relatively important area of application of distributed registry technology in the activities of central banks.

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As a result of the lack of funds required by exporters for the production of exported goods, a new type of documented letter of credit - a red-letter letter of credit has emerged.

In a red-letter letter of credit, part of the letter of credit amount is transferred by the importer to the exporter as an advance. This will solve the problem of replenishment of working capital in the activities of the exporter. This is of great practical importance for the practice of Uzbekistan. Because there is a problem of insolvency in the economy of our republic.

Currently, the following two types of red-letter letters of credit are used in international practice:

- * unsecured or pure conditional red-framed letter of credit;
- * conditional red-framed letter of credit secured or documented.

Another innovation in the practice of cashless payments is the use of digital technologies.

Digital technologies are used to create remote service platforms for bank customers.

Important positive characteristics of digital technologies are:

- * high speed;
- * transparency of transactions;
- * ease of communication between the bank and the customer;
- * reduce bank costs.

The main trends in the use of digital technologies are the transfer of banking services to mobile platforms, ie tablets, smartphones, smart watches.

It should be noted that the development of cashless payments on the basis of innovations is directly related to:

- their safety;
- operational reliability;
- ease of use;
- functional efficiency;
- standardization of cash transfer operations.