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IMPROVING THE USE OF INNOVATIONS IN THE NATIONAL PAYMENT SYSTEMS OF OUR COUNTRY

Abstract: This article describes the economic factors affecting the efficiency of the payment system, and at the same time ensuring the effective management of the economy through monetary policy is considered to be an important tool.

Key words: Innovation, payment system, Central Bank, financial and banking system, payment system participants, plastic card, settlements, clearing, overdraft, e-commerce.

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СОВЕРШЕНСТВОВАНИЕ ИСПОЛЬЗОВАНИЯ ИННОВАЦИЙ В НАЦИОНАЛЬНЫХ ПЛАТЕЖНЫХ СИСТЕМАХ СТРАНЫ

Аннотация: В данной статье рассматриваются экономические факторы, влияющие на эффективность платежной системы, и при этом важным инструментом рассматривается обеспечение эффективного управления экономикой посредством денежно-кредитной политики.

Ключевые слова: Инновация, платежная система, Центральный банк, финансово-банковская система, участники платежной системы, пластиковая карта, расчеты, клиринг, овердрафт, электронная коммерция.

Introduction. At the present stage of economic development, the role of banks operating in our republic is increasing. Because none of the business entities

can act bypassing banking services, cannot carry out their mutual settlements without the help of the bank. Therefore, the government is focusing on reforms to strengthen the banking system, introduce innovation and increase its freedom.

Reforms carried out in the banking system are the basis for ensuring stability not only of banks, but of the entire economy. The adoption of the Resolution of the President of the Republic of Uzbekistan dated April 15, 2005 “On additional measures to reform and liberalize the banking system” greatly contributed to the development of banks operating in the republic. This resolution devotes a special place to the requirements for the organization of commercial banks, their activities, benefits and problems associated with lending. Currently, as the banking system develops, it is necessary to improve the mechanism of relationships between banks and settlements.

Main part. Law of the Republic of Uzbekistan “On Payments and Payment Systems” was developed in order to ensure the implementation of the decision of the President of the Republic of Uzbekistan dated September 19, 2018 “On measures to develop the national payment”. system" No. PQ-3945¹

The law establishes requirements for payment systems and their components, control and monitoring of payment systems, licensing of payment system operators and payment organizations and regulation of their activities, regulation of the electronic money market and the procedure for identifying owners of electronic money, as well as ensuring the security and protection of information in payment systems. With the adoption of this Law, it will be possible to ensure the continuous implementation of payments and the widespread introduction of innovative technologies, as well as efficient, reliable and secure payments. systems in our republic. One of the important innovations in national payment systems is the opening and maintenance of escrow accounts.

Literature review. According to the conclusion of a group of economists, payments through an escrow account are a new, promising non-cash payment instrument, while payments through an escrow account are made in six stages:

- conclusion of a purchase and sale agreement;
- opening an escrow account;
- money transfer;
- submission of documents confirming the transfer of ownership;
- agree on payment;
- money transfer.²

According to the conclusion of Z. Dakhova and E. Eneeva, the creation of electronic money and its implementation in national payment systems is a very innovative innovation in payment systems. In turn, electronic money has the following advantages and disadvantages:

Advantages:

- *transaction amount is low;
- *anonymity of use;
- *Perform all operations in real time.

- flaws:

- *these coins only work within the system in which they were issued;
- *this money cannot act as a means of accumulation, since the issue of electronic money is guaranteed only by the issuer and it is used as a means of payment.³

According to the European Parliament, the concept of “electronic money” is a monetary value in the form of a claim against the issuer, which:

- *stored on an electronic device;
- * will be issued upon receipt of an amount of money not less than the amount of the obligation;
- *accepted as a means of payment not only by the issuer, but also by other companies. Check conversion significantly reduces the costs associated with clearing paper checks. But banks still need a paper check option. Because they should keep the paper version of the check as a daily document.

It should be recognized that the introduction of a guarantee mechanism into the settlement process through payment orders is an important innovation in military payment systems.

Check conversion significantly reduces the costs associated with clearing paper checks. But banks still need a paper check option. Because they should keep the paper version of the check as a daily document.

Analysis and results. Most economists note that payment is not guaranteed as the main disadvantage of a payment order. In fact, payment of a payment order is not guaranteed. However, developed countries have found a way to eliminate this deficiency inherent in the payment system. That is, full guarantee of payment is achieved when settling payment orders using a bank guarantee.

In this case, the payer's bank guarantees the payer's payment obligation. However, the banks of our republic do not guarantee payment by payment orders.

The introduction of Internet banking into the activities of commercial banks is recognized by many economists as a global innovation of national payment systems.

Internet banking allows commercial banks to provide the following types of wholesale and retail services:

- cash management;
- electronic transmissions;
- clearing operations;
- presentation of invoices for payment;
- issuing a balance request;
- money transfer;
- request information about transactions;
- presentation of invoices for payment;
- sending applications for loans;
- investment activities;
- other types of income-generating services.

The main advantage of Internet banking is fast and cheap service. Strong interbank competition has forced commercial banks to introduce Internet banking.

Another advantage of online banking is that it knows no boundaries. Even a bank with small assets can become a national bank depending on the geography of its customers.

According to the conclusion of A. Prokofiev and V. Tatyannikov, the introduction of “distributed ledger” technologies and their widespread use can radically change the processes of payment, clearing and settlements in payment systems, as a result of which their efficiency can increase. and estimated risks may be reduced. The circulation of digital currencies of central banks is a relatively important area of application of distributed ledger technologies in the activities of central banks.⁴

Indeed, the implementation of distributed ledger technology is widely discussed among central banks. In this regard, the following are considered important areas for the implementation of distributed registry technologies:

- issuance of digital currencies of central banks;
- development of cross-border payment systems;
- use in interbank settlements on the securities market;
- issue of bonds and management of their circulation.

By the beginning of 2019, more than 60 central banks around the world, including the US Federal Reserve, the Central Bank of Canada, the Central Bank of Japan, the People's Bank of China, the Central Bank of Sweden and the Central Bank of Russia are studying the issue of digital currency circulation.

The increased use of cryptocurrencies as a means of payment may reduce the demand for cash and the demand for funds in Nostro representative accounts of commercial banks with the Central Bank.

However, the dangerous aspect of cryptocurrencies is that they are not controlled by central banks or governments. This could have a serious negative impact on the stability of cryptocurrencies.

Central bank digital currencies have a specific issuer, the Central Bank, and their circulation is organized and regulated by the Central Bank.

Conclusions and offers. The creation and trading of digital financial assets is, in our opinion, one of the most important innovations in national and international payment systems.

It must be recognized that the main problem associated with the use of electronic means of payment is that the process is susceptible to various types of abuse and extortion. Because transactions in banks and other issuers are carried out by the same persons who have the right to do so. Therefore, processes for determining the identity of owners of electronic funds must be improved.

It should be noted that the development of electronic payment systems directly depends on:

- their safety;
- operational reliability;
- to make it convenient to use;
- functional efficiency;
- to standardize the processes of conducting money transfer operations.

It should be noted here that central bank digital currencies are fundamentally different from government-owned cryptocurrencies. For example, some countries with difficult economic conditions, such as Venezuela and Iran, have government-owned cryptocurrencies. The main differences between central bank digital currencies and government cryptocurrencies are:

- The decision on the issue of digital currencies of the Central Bank is made by the Board of Governors of the Central Bank, and the decision on the issue of state cryptocurrencies is made by the political leadership;

- Digital currencies of the Central Bank are backed by assets of the Central Bank, and state cryptocurrencies are backed by products owned by the state. For example, in Venezuela, the state's cryptocurrencies are backed by oil, and in Iran – by gold;

- Digital currencies of the Central Bank are issued in order to increase the level of stability of the monetary and payment system, and state cryptocurrencies are issued in order to attract funds from abroad in the context of economic sanctions.

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