

WAYS TO ENSURE CONTINUATION OF PAYMENTS IN THE INTERBANK PAYMENT SYSTEM

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ANNOTATION

Ensuring the continuity of payments in the interbank payment system plays an important role in ensuring the continuity of production activities of business entities, reducing the amount of receivables between them, increasing the level of cash supply of the economy.

The article identifies problems related to ensuring the continuity of payments through the Interbank Payment System of the Central Bank of the Republic of Uzbekistan and develops scientific proposals to address them.

Keywords: interbank payment system, cashless payments, commercial banks, liquidity, payment order, documented letter of credit, credit, innovation.

АННОТАЦИЯ

Обеспечение бесперебойности платежей в баниовской платежной системе занимает важное место в обеспечении бесперебойности производственной деятельности хозяйствующих субъектов, в сокращении объема дебиторской задолженности между ними, в повышении уровня обеспеченности экономики денежными средствами. В статье выявлены проблемы, связанных с обеспечением бесперебойности платежей, проходящих через Банковскую платежную систему Центрального банка Республики Узбекистан и разработаны научные предложения, направленных на решение этих проблем.

Ключевые слова: банковская платежная система, безналичные платежи, коммерческие банки, ликвидность, платежное поручение, документарный аккредитив, кредит, инновация.

INTRODUCTION

Ensuring the stability of payment systems is one of the priorities of the reform of the financial and banking system in the Republic of Uzbekistan. Therefore, in 2019, for the first time in the history of the country, the law "On payments and payment systems" was adopted. In addition, ensuring the stability of payment systems in 2019 has been identified as one of the strategic goals of the Central Bank of the Republic of Uzbekistan.

At the same time, there are current problems related to the continuity of payments through the interbank payment system (the presence of unbalanced liquidity in commercial banks, the fact that the bulk of cashless payments in the national economy are made through payment orders, the low level of cash supply of the economy). etc.) makes it necessary to study this issue on a scientific basis.

REVIEW OF LITERATURE ON THE SUBJECT

According to S. Dudin, ensuring the continuity of payments through the interbank payment system necessitates the development of a methodological framework for payment systems, and in this process it is important to develop new concepts and benefits, taking into account the introduction of ultra-modern changes and innovations in the economy. [1].

A. Savtsova and E. According to Velichko, in ensuring the stability of national payment systems, it is necessary to pay attention to the following aspects:

- Use and regulation of credit money in payments;
- Optimization of costs of market participants within the capabilities of the single information zone;
- Control of the capital market in the implementation of operations of money in the economy as money capital [2].

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

- The rights of property owners are violated in the targeted sequence of payments;
- The calendar sequence of payments implies the equality of all types of payments [3].

This conclusion of A. Kosoy is of great importance for the practice of Uzbekistan. This is due to the fact that in our country, a targeted sequence of payments is applied, and in this case, the priority in the payment of debts of business 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 entities as trading partners and banks that provide them with loans.

The results of H. Allen's research show that the use of electronic payments can affect the frequency of transactions and lead to the exchange of one means of payment with another. This can lead to a change in the relationship between monetary movements and economic activity [4].

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

- Conclusion of a purchase agreement;
- Open an escrow account;
- Transfer of funds;
- Submission of documents confirming the transfer of property rights;
- Payment agreement;
- Transfer of funds [5].

According to D. Kochergin and A. Yangirova, 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 of central banks is a relatively important area of application of distributed registry technology in the activities of central banks "[6].

According to Akhmedov, the most widely used in the banking practice of developed countries is the unsecured form of unsecured letter of credit and documentary collection, ie the full guarantee of payment for letters of credit and the introduction of post-payment documents in the practice of commercial banks of Uzbekistan. allows for improved display performance [7].

According to Berdiyarov, "there may be a temporary shortage of funds in the correspondent accounts of a commercial bank, which means that the bank has temporarily lost liquidity, but this does not mean that the bank is insolvent."

This conclusion of Berdiyarov is of practical importance in terms of ensuring the continuity of cashless payments. This is because the lack of funds in the correspondent accounts of commercial banks "Nostro" means that there is a problem of unbalanced liquidity, and this problem hinders the continuity of cashless payments.

ANALYSIS AND RESULTS

In developed countries, including the United States, the Interbank Payment System is well developed and has extensive experience in ensuring the continuity of payments through this system.

According to the Unified Commercial Code of the United States, cashless payments must have the following four characters:

- They are a written document signed by the responsible person;
- It contains an unconditional order or promise to pay a certain amount;
- Payment is made in favor of the person specified in the document or the bearer of the document;
- payment is made on demand or on a certain date [9].

The main interbank payment system in the United States is the Fedwire payment system, which is based on commercial banks.

Table 1 Number and amount of transactions made through cashless payment forms through the US Fedwire payment system [10]

The structure of payments	Years					Change in 2020 compared to 2016,%
	2016	2017	2018	2019	2020	
Number of transactions, thousand	148 142	152 649	158 430	167 650	184 010	124,2
The amount of transactions, bln. U.S. dollars	766 961	740 096	716 211	695 835	840 483	109,6

The data in Table 1 show that in 2016-2020, the number of transactions made through cashless payment forms through the US Fedwire payment system had an upward trend.

The data in Table 1 show that in 2016-2019, the amount of transactions made through cashless payment forms through the US Fedwire payment system had a downward trend. This is explained by the fact that during this period the number of large payments increased in the total number of transactions made through cashless forms of payment through the Fedwire payment system.

The data in Table 1 shows that the number and amount of transactions made through cashless payment forms through the U.S. Fedwire payment system in 2020 increased significantly compared to 2016. This is a positive development in terms of improving the practice of using cashless forms of payment.

According to the Law of the Republic of Uzbekistan "On Payments and Payment Systems", first, if the uninterrupted operation of the payment system contributes to the stable operation of the payment services market of the Republic of Uzbekistan, interruptions (interruptions) can lead

to risks in the payment services market, The Central Bank of the Republic of Uzbekistan will include this payment system in the list of essential payment systems; secondly, the risk management system of the payment system defines the procedures for identifying, monitoring and managing risks, as well as ensuring the uninterrupted operation of the payment system, and includes a plan for the restoration of the payment system operator; thirdly, payment service providers consist of the Central Bank, banks, payment organizations, payment agents and payment subagents, and the payment service provider provides payment services only in accordance with the conditions stipulated in the order of the payment service user [11].

Payments in the Republic of Uzbekistan through non-cash forms of payment are made through the Single Interbank Electronic Payment System of the Central Bank of the Republic of Uzbekistan.

The amount of transactions made through the Interbank Payment System of the Central Bank of the Republic increased significantly in 2016 compared to 2015, while in 2017 it decreased significantly compared to 2016. This is explained by the significant increase in receivables between enterprises during this period.

The volume of payments made through the Interbank Payment System of the Central Bank of the country had an upward trend in 2017-2019.

Table 2 Number and amount of transactions made through the Interbank Payment System of the Central Bank of the Republic of Uzbekistan (during January-May of each fiscal year) [12]

	2017 y ..	2018 y ..	2019 y ..	2020 y ..
Number of transactions, mln. ta	31,3	30,5	28,5	23,8
The amount of transactions, trln. sum	268,7	314,9	411,3	568,2

From the data presented in Table 2, it can be seen that in January-May 2017-2020, while the number of transactions had a downward trend, an increase in the amount of transactions was observed. This is explained by the fact that the share of the number of transactions in a large amount in the total number of transactions increased during the analyzed period.

Table 3 The structure of payments made through the interbank payment system in the Republic of Uzbekistan, in percent [13]

	2015 y ..	2016 y ..	2017 y ..	2018 y	2019 y ..	2020 y
Memorial order	49,18	49,64	39,09	32,93	32,96	59,06
Payment order	50,37	50,12	60,54	66,69	66,48	40,60
Payment request	0,09	0,08	0,09	0,08	0,07	0,07
Collection	0,18	0,15	0,26	0,29	0,48	0,25
Documentary letter of credit	0,18	0,01	0,02	0,01	0,01	0,02
Jami	100,0	100,0	100,0	100,0	100,0	100,0

From the data presented in Table 3, it can be seen that in the structure of non-cash payments made in the Republic of Uzbekistan, the first place in terms of weight belongs to payments made by payment orders. This is a negative situation in terms of improving the practice of using

cashless forms of payment. This is because there is a serious flaw in the payment order and the payment is not guaranteed. Moreover, the share of payments made by payment orders in the total volume of non-cash payments in 2019 increased significantly compared to 2015 (16.11 f.p.). From the data presented in Table 3, it can be seen that the share of payments made by memorial orders in the total volume of non-cash payments made in the country in 2015-2020 was significantly higher. This is not a positive development in terms of improving the practice of using non-cash forms of payment. Because, first, a memorial order is not a form of cashless payment; second, the consent of the payer is not required to make the payment in the memorial order.

The data presented in Table 3 show that the share of payments made by collection and documented letters of credit in the total volume of non-cash payments made in the country in 2015-2020 was very low. This is a negative situation in terms of improving the practice of using cashless forms of payment. This is because, firstly, there is an aspect that encourages the payer to make the payment on time in the form of collection of non-cash accounts. That is, the commercial bank does not issue the commodity documents to the payer until the amount of goods is paid. The payer cannot receive the goods without receiving the goods documents. This forces the payer to pay the amount of goods faster. Second, in documented letters of credit, the amount of payment is fully guaranteed.

CONCLUSIONS AND SUGGESTIONS

In the total volume of payments made through the Interbank Payment System of the Central Bank of the Republic of Uzbekistan in 2017-2020, the first place was taken by payments by payment orders, which is a negative situation in terms of ensuring the continuity of payments. This is because payment orders are not guaranteed at all.

The share of payments made by collection and documented letters of credit in the total volume of payments made through the Central Bank's Interbank Payment System in 2017-2020 was very low, and this is a negative situation in terms of ensuring the continuity of payments. This is because in documented letters of credit, payment is fully guaranteed, while in collection, there is an aspect that encourages the payer to make the payment on time.

The existence of the problem of insolvency in the economy of Uzbekistan has a negative impact on the liquidity of business entities, and as a result, the ability to ensure the continuity of cashless payments is limited.

In our opinion, in order to ensure the continuity of payments through the interbank payment system of the Central Bank of the Republic of Uzbekistan, it is expedient to take the following measures:

1. The Central Bank of the Republic of Uzbekistan should introduce a one-day interest-free lending procedure for commercial banks that fully comply with the requirements of applicable prudential standards to eliminate the temporary shortage of funds in their national currency correspondent account "Nostro" for one business day.

2. In order to eliminate the factors that hinder the continuity of cashless payments, the following measures should be taken:

- Elimination of the imbalance between the assets and liabilities of banks, provided that the target sequence of payments is applied;

- Ensuring normative levels of indicators characterizing credit risk;
 - Revision of mandatory reserve requirements for commercial banks, taking into account the problem of liquidity in banks;
 - Reducing the amount of insolvency in the national economy by introducing the practice of drafts.
3. In order to increase the share of payments made through documented forms of payments in the volume of payments made through the Interbank Payment System, it is necessary, first, to introduce a payment practice based on pure collection; second, it is necessary to form a group of clients for the use of each type of documented letter of credit; third, it is necessary to expand the use of bank guarantees when making non-cash payments through documented forms of payment.

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