

FINANCIAL ACTIVITY IN THE REPUBLIC OF UZBEKISTAN

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ABSTRACT

The organization and mechanisms of the financial system of the Republic of Uzbekistan are explained in the article. In addition, information about the concept of finance, its origin and its importance today is widely explained through sources.

Keywords: property, finance, mechanism, system, financial relations, financial law, resource, income, funds, payment.

INTRODUCTION

In today's globalization processes, financial relations are growing and improving rapidly. The demand for financial resources is also observed to increase. Uzbekistan, in particular, is taking a number of important steps in the development and development of the financial system at the same time as it is developing today. Since the first years of Uzbekistan's independence, measures to organize the financial system of Uzbekistan have been formed and developed.

RESEARCH METHODS

While the concept of finance is widely used in socio-economic relations, there are cases where people do not fully understand the importance and essence of this concept. Many theories have been put forward about what finance is, when it appeared, its essence, reasons and importance in society. The word finance is derived from the Arabic language and means funds [1].

RESULTS AND DISCUSSIONS

The concept of finance has been given different definitions in different languages. In the French language, it is considered the equivalent or, in a certain sense, the synonym of the words “finance”, Latin “finance” and Russian “financi”, and is used primarily in the meanings of “income”, “money” or “payment” [2]. Finance appeared in the conditions of permanent (continuous) commodity-money relations with the emergence of the state and the development of its need for resources [3]. The concept of goods is also used in financial relations. The dictionary meaning of the concept of wealth comes from the Arabic language and means wealth, property, money. The basis of the financial system is also the concept of goods.

Finance, as an economic category, is a system of relations related to the use of money and the regulation of its movement. Through this, the circulation of the state's monetary relations is regulated by law. Financial relations in Uzbek are used in the following cases.

1. A set of economic relations arising from the creation, accumulation, distribution, and use of targeted monetary funds.
2. Money owned by a person, family, community, institution, organization or state.
3. State body dealing with such (works).

The mechanism of financial relations in the Republic of Uzbekistan began to be regulated from the first periods of Uzbekistan's independence. Financial system in Uzbekistan In 1992, the Ministry of Finance of the Republic of Uzbekistan was established, and since then financial relations have been carried out within the framework of the ministry.

Presidential Decree No. PD-3877 of July 21, 2018 "On Additional Measures to Diversify Sources of External Financing", Presidential Decree No. PD-4503 of October 31, 2019 "On Measures to Improve the Personnel Training System in the Banking and Finance Sector", 2021 Presidential Decree No. PD-6300 dated August 27, "On measures to further improve the state financial control system" was published. Regulatory documents such as Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 129 dated March 24, 2022 "On the establishment of the State Financial Control Inspectorate under the Ministry of Finance and measures to improve financial control in budget organizations" are developing and strengthening the current financial system.

Currently, the financial system in Uzbekistan, the distribution of budget funds of the Republic of Uzbekistan, state organizations distribute funds in all state organizations, such as: educational institutions, medical fields, organ fields, banking, tax, statistics, and control the spending of the funds allocated to them.

According to the Presidential Decree No. PD-594 dated February 28, 2007 "On measures to further develop the treasury execution system of the state budget" of the Ministry of Finance of the Republic of Uzbekistan, on the basis of the Department of Implementation and Methodology of the Treasury Execution of the State Budget of the Ministry of Finance of the Republic of Uzbekistan and the treasury departments of local financial bodies of Uzbekistan The treasury of the Ministry of Finance of the Republic was established. The Treasury has the following main tasks:

- Cash execution of the state budget, including the distribution of revenues between different levels of budgets, execution of budget organizations and recipients of budget funds, preparation of a report on the execution of the state budget;
- management of the State budget funds in a single treasury account, which ensures the prevention of cash discontinuities between the revenues and expenses of the respective budgets;
- compulsory registration of these contracts on the basis of establishing control over the construction of contracts with suppliers of goods (work, services) from the funds of the State budget of the Republic of Uzbekistan and the budgets of targeted state funds of budget organizations and recipients of budget funds in accordance with the amounts and goals specified in the cost estimate;
- monitoring of budget organizations, including the optimization of the use of budget funds directed to the financing of defense and security structures, ensuring the quality of the contracts concluded by them, providing for their suitability and pricing, and refraining from mediation services;

- Organization and regular updating of the information base on the contracts accepted for payment at the expense of the funds of the budget system of the Treasury, registered in the single information portal of State procurement;
- cooperation with the Ministry of Economy and Industry of the Republic of Uzbekistan on the monitoring of the prices formed for goods (works, services) within the framework of the conclusion of contracts by budget organizations and recipients of funds from the budget;
- ensuring compliance with the payment discipline by making payments to the direct account numbers of the suppliers of goods (work, services) on behalf of budget organizations and recipients of budget funds within the sums provided for in the cost estimates and registered contracts;
- Accounting and reporting of the execution of the state budget treasury, collection, processing and analysis of information on the execution of the state budget, as well as servicing of the state internal and external debts of the Republic of Uzbekistan, execution of guarantees of the Republic of Uzbekistan; monitoring the state procurement process;
- development of proposals to include business entities in the register of dishonest suppliers; keeping accounts of budget organizations' incomes and expenses in foreign currency and ensuring their intended use;
- repayment of debts (loans) of international financial institutions and foreign government financial organizations attracted at the expense of foreign currency funds and payment of membership fees to international financial institutions and organizations whose payments are made by the Ministry of Finance based on the decisions of the Cabinet of Ministers of the Republic of Uzbekistan; management of foreign currency funds, placement of funds in foreign currency in deposits and allocation of budget loans and subsidies.

CONCLUSION

Resolution No. 53 of the Cabinet of Ministers of the Republic of Uzbekistan dated March 20, 2007 The Regulation on the Treasury of the Ministry of Finance of the Republic of Uzbekistan was approved. The order of the Minister of Finance of the Republic of Uzbekistan dated December 22, 2016 No. 2850 "On approval of the rules of treasury execution of budgets of the budget system of the Republic of Uzbekistan" was approved. The Decision of the President of the Republic of Uzbekistan No. PD-3953 dated September 27, 2018 "On measures to implement the Law on State Procurement" was announced. The Law of the Republic of Uzbekistan "On State Procurement" dated April 22, 2021 No.LRU-684 was adopted. At the same time, through this law and a number of legal and regulatory documents, today's issues of the financial system of the Republic of Uzbekistan are regulated. The development strategy for the further development of Uzbekistan envisages taking effective measures to ensure rapid development of the liberalization of foreign trade, tax and financial policy regarding the reform of the national economy.

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