

## THE STAGE OF DEVELOPMENT OF THE PAYMENT SYSTEM IN UZBEKISTAN

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**Abstract:** *The development of the payment system of the Republic of Uzbekistan, which is considered the most effective and at the level of world requirements, is divided into four stages. Payment document in accordance with Article 33 of the Law of the Republic of Uzbekistan "On Payments and Payment Systems" is a document drawn up on paper or generated in electronic form, on the basis of or with the help of which payment is made.*

The first stage The first stage covered the period from 1991 to 1995. During this period, the Law of the Republic of Uzbekistan "On Informatization", Resolution No. 146 of the Cabinet of Ministers "On measures to improve the banking system, stabilization of monetary and credit relations" and Cabinet of Ministers "On measures of financial support of the banking system of the Republic of Uzbekistan" The decision was adopted. Also, in honor of the third anniversary of Independence, a temporary Regulation of electronic payments was created.

The second stage The second stage includes the years 1995-1998. In April 1995, the Central Bank announced an international competitive tender aimed at improving the interbank payment system of the Republic of Uzbekistan at the expense of the World Bank. The working group on the creation of an electronic payment system established at the Central Bank created the technology of the electronic payment system. The old system was replaced by the new technology from August 19, 1995. By this time, settlement centers were established in the Central Bank system, and electronic payment services began to be provided to commercial banks. Due to the transition to new technology, by the end of the year, 2 systems were working in the republic: e-mail and electronic payment systems. By the end of the year, all commercial banks joined the Central Bank's settlement centers and clearing centers to the electronic payment system.

The third stage 1998 was the year of the third stage in the transition to the payment system in the Republic of Uzbekistan. In December 1998, the Central Bank and the World Bank signed a loan agreement for the development of the financial sector of the Republic.

The fourth stage The fourth phase lasted from 2002 to 2019. In 2002, technology was chosen to ensure real-time payments and provide services to commercial banks through a single representative account, a technical assignment was developed, and a program was created to transfer interbank payments through a single representative account and to organize an information system in banks. 445 of the Cabinet of Ministers of the Republic of Uzbekistan adopted in 2004 on

September 24, 2004 "On measures to further develop the settlement system based on plastic cards", the first indicators of the plan for the expansion of this system, as well as the payment by plastic the list of facilities to be equipped with card acceptance terminals has been approved. In addition, in accordance with this decision, the Unified All-Republic processing center was established in the country. In accordance with this decision, all commercial banks have created the basis for working in the plastic card system. According to the decision of the President of the Republic of Uzbekistan dated June 27, 2013 "On measures to further develop the national information and communication systems of the Republic of Uzbekistan" No. "creating a clearing system and integrating it with the billing system of service providers" project was also included, and this Clearing system was put into practice. At the same time, in order to regulate the activity of the interbank retail payment system "Uzkart" and organize its activities effectively, in connection with the launch of the "Interbank universal netting information system" software complex at the Central Bank's Information Center, the "Uzkart" system banking tasks are transferred from the Interbank Settlement Center of the National Bank of Foreign Economic Activity of the Republic of Uzbekistan to the Settlement Center of the Central Bank of the Republic of Uzbekistan.

From 2015, a new period of the fourth stage began. In particular, based on the Resolution of the President of the Republic of Uzbekistan dated September 19, 2018 No. PQ-3945 "On Measures for the Development of the National Payment System", the National Interbank Processing Center was established in the IV quarter of 2018, and the "Humo" payment system was established in 2019 It was launched from the first quarter. In addition to the measures for the development of the payment system, special attention was paid to the improvement of its regulatory and legal framework. In this regard, the Law of the Republic of Uzbekistan "On Payments and Payment Systems" was developed and approved on November 1, 2019, based on an in-depth study of the advanced experience of foreign countries, international standards and regulations.

Payment system in 1995-2003 Due to the absence in the early 90s. banking telecommunications network and the transfer of paper money and settlement documents through the mail, payments between economic entities took up to two months, the turnover of funds was very low. Analyzing the state of the payment system, the Government adopted the Decree "On measures to improve banking systems and stabilize monetary relations", in accordance with which the Central Bank, together with commercial banks, developed the concept of computerization of the banking system of the republic and from the beginning of 1995 began to centrally introduce the system of electronic payments into the banking system. This activity was completed in March 1996. Until September 2003, banks operated a decentralized settlement system, that is, bank branches independently opened correspondent accounts with the Central Bank and managed their resources and risks. The electronic payment system provided file processing of information on a

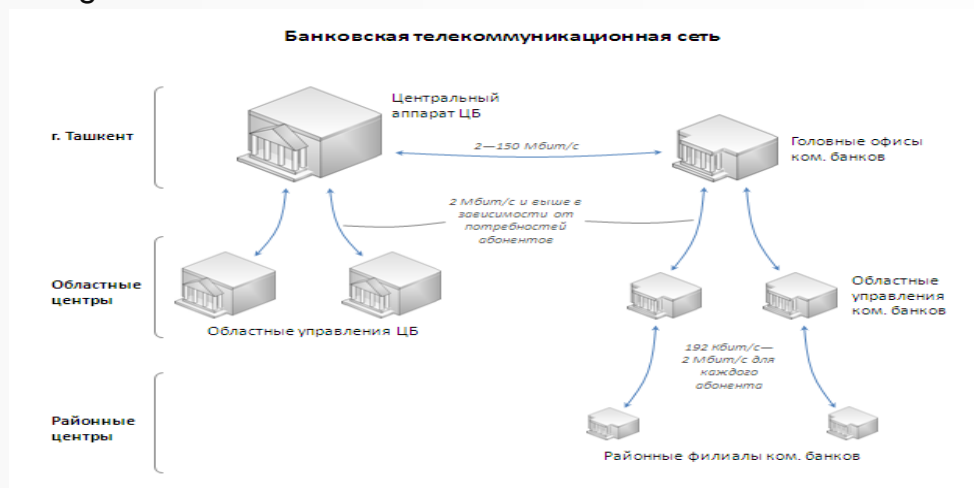
gross basis. Initiated payment documents entered the system and were processed continuously in the order of receipt. Transaction processing time was 3-5 minutes for intra-regional payments and 10-15 minutes for inter-regional payments.

Banking telecommunications network until 2003 The banking telecommunications network is a key element in the processing of all messages and the transmission of data required for the smooth operation of the payment system and the management of information flows between banks. The main difference of the republic's banking telecommunications network is its unified structure, which connects all bank branches in the capital, regional centers and districts of the republic. The network that existed before the implementation of the BTS development project was based on Frame Relay and X25 technology, using leased lines of a common telecommunications infrastructure.

BTS consisted of the following components:

- Telecommunication network based on Frame Relay technology connecting the Settlement Center in Tashkent with all republican offices of commercial banks and all branches of commercial banks (about a hundred) located in Tashkent at a speed of 64 kbps;

- A unified banking republican network X.25, providing connection between the head office of the Central Bank in Tashkent and 12 regional settlement centers at the republican level, as well as all branches of commercial banks in the regions and the corresponding settlement centers of the Central Bank.



2015-2019 In accordance with the Decree of the President of the Republic of Uzbekistan dated September 19, 2018 No. PP-3945 "On measures to develop the national payment system", the National Interbank Processing Center was established in the fourth quarter of 2018 and the Humo payment system was launched in the first quarter of 2019. The launch of this retail payment system contributes to the formation of a competitive environment in the provision of retail payment services based on bank cards, a significant increase in the scale of cashless payments in the economy and a reduction in the risks associated with the activities of retail payment systems based on bank cards.

## CONSLUTION

In 2019, large-scale preparations were made for the creation, in accordance with international standards, of the Data Processing Center at the Central Bank of the Republic of Uzbekistan in order to create conditions for round-the-clock payments by business entities in 24/7 mode, work began on a pilot project to introduce a new instant payment system, which will provide payment in 24/7 mode. This system was launched in the first quarter of 2020 and all commercial banks of the republic are connected. The instant payment system allows legal entities and individual entrepreneurs who are clients of commercial banks to make payments through remote customer service systems around the clock 24/7 (on Saturdays and Sundays as well). Along with measures to develop the payment system, special attention was paid to improving its regulatory framework. In this regard, based on a deep study of the best practices of foreign countries, international norms and rules, the Law of the Republic of Uzbekistan "On payments and payment systems" was developed and approved on November 1, 2019.

This Law, being a unified information legal environment in the field of payments and payment systems, serves as a regulatory framework for the effective regulation by the Central Bank of the payment services market, the functioning of payment systems, payment system operators, payment service providers, as well as relations in the field of electronic money and the activities of participants in the electronic money.

**Сведения о количестве клиентов и их счетах,  
зарегистрированных в Национальной информационной базе  
банковских депозиторов на 1 января**

<b>Год</b>	<b>Количество клиентов</b>	<b>Количество счетов</b>
1997	187 415	206 514
1998	245 481	291 682
1999	270 434	291 034
2000	313 204	301 861
2001	383 090	416 713
2002	441 786	575 496
2003	515 203	751 175
2004	583 889	1 488 270
2005	656 137	2 007 607
2006	732 944	2 561 658
2007	849 819	3 206 841
2008	950 848	3 329 601
2009	1 026 844	3 327 260
2010	1 100 541	3 612 506
2011	1 159 890	3 926 356
2012	1 224 732	4 207 601
2013	1 285 424	4 289 556
2014	1 359 831	4 622 770
2015	1 432 849	5 030 704
2016	1 515 004	5 364 838
2017	1 638 673	5 809 172
2018	1 755 492	6 469 921
2019	1 880 634	7 263 621
2020	2 094 262	7 740 964

**REFERENCE:**

1. Auf die Frage ob der Schiedsrichter auch Massnahmen anordnen kann, die der schweizerischen Rechtsordnung unbekannt sind, wird im Rahmen dieser Arbeit nicht eingetreten. Das staatliche Gericht wird aber zweifellos nur jene Massnahmen vollstrecken, die nach seinem Recht zugelassen sind.

2. MERKT, Nr. 469 f., S. 191 f., welcher aber nicht ausschliesst, dass aufgrund Art. 182 Abs. 2 IPRG die schweizerischen Gerichte verpflichtet sind, auch Schiedsgerichten mit Sitz im Ausland bei der Vollstreckung vorsorglicher Massnahme Hilfe zu leisten (vgl. Nr. 472, S. 193).

3. MERKT, Nr. 471, S. 192, mit Bezug auf die herrschende Lehre.

4. VAN DEN BERG, S. 139 ff.

5. BERTI, Ausschluss, S. 346.