

DIGITAL BANKING TECHNOLOGIES AND ITS MAIN DEVELOPMENT INSTRUMENTS

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Annotation: *The system of modernization and simplification of banking services is important in the development of the country's financial services. Today, Information Technology, as in all areas, is widely introduced into the banking system. In doing so, we need to recognize digital banking as an issue that needs to be developed. One of the important issues is the development of a digital banking system, which increases the confidence of users in the banking system and offers convenient services. This thesis provides feedback and insights into digital banking technologies and its key development instruments.*

Keywords: *digital technology, banking, instruments, modernization, globalization, strategies, innovations, online.*

A bank that provides remote banking services using innovative banking technologies (without providing cash services) or its subsidiary is a digital bank. This is the definition given to the entire bank or bank branch. Digital banking should be considered as a software package for providing banking products online to users of banking services. A.A.Gontar argues that "digital banking is a new form of interaction between a bank and its customers, including innovations in financial services for consumers and commercial customers in the field of digital, information and technology strategies".

Among the research scientists Suchat Tungjitnob, Kitsuchart Pasupa have expressed the following opinions about "Mobile banking" in their research work "bank customers can immediately carry out banking operations anywhere and at any time using mobile applications of banks (mobile banking). In addition, the mobile banking app reduces the cost of increasing additional branches. The Bank also benefits from receiving customer information from the app". "Research in developed countries has shown that e-banking reduces operating costs and therefore has great benefits for banks. Digital banking provides more opportunities to generate income, as they generate income from sources without additional interest. The introduction of convenient electronic banking services and products allowed banks to attract prospective customers, and this made it possible to increase their market share."

For the first time, the concept of a digital bank was introduced into the legislation of Uzbekistan since 2018, the first paragraph of the regulation" on the procedure for registration of banks and licensing their activities " defines a digital bank as follows:

"Digital banking is a bank or its structural unit that provides remote banking services using innovative banking technologies (without providing cash service). The remote provision of

banking services by digital banks is carried out taking into account the requirements of legislation based on the internal regulations of the bank".

Currently, the banking industry has entered the digital arms race around the world. In 2018, World Banks received 9.7 crore for digital banking opportunities. Planned to invest in US dollars. In most commercial banks, the creation and development of online and mobile banking applications is seen as more important than the increase in typical bank branches and ATMs.

Banks around the world are already understanding what investments in digital technology can be and how to attract and satisfy customers. For example, the Bank of America received more online deposits than traditional bank branches. According to the bank's chief executive, Brian Moynihan, investing in digital banking services will help meet the needs of customers.

Indeed, the concept of "digital banking" has developed rapidly in European countries during the period 2015-2020. Digital banks make extensive use of modern digital innovation in order to provide their customers with more convenience and useful services. It should be noted with regret that, according to the World Economic Forum, our country stands in one of the last places on this indicator. In the financial sector, it is one of the main issues to achieve the widespread application of the digital economy in the national economy in order to overcome the negative consequences caused by it. The application of digital banking methods, ensuring economic security and giving special importance to the development of mobile systems are important for the development of financial markets and banks.

Mobile applications are produced, but mobile applications have constant problems in the processes of transferring money from a regular card to a card or paying utility bills, in many cases interruptions are observed in the system mobile application of good quality and user-friendly deposits and loans that meet market requirements, but in many cases, familiarity plays a large role (if not familiar, the same customer, client demand) and services at Fast Times operate in 24/7 mode only on behalf of answering communication centers, the client has to speak with specialists from all departments of the bank in order to get an answer to one question. Customer time, the amount paid by the customer for the telephone communication service is not taken into account is the availability of fast, quality, convenient and responsive communication centers in 24/7 mode.

Basically the salary reference and other additional documents are requested excess is the requested etymology of the documents. As can be seen in the table above, digital banks mainly serve the convenience of customers. Although traditional banks are also creating their own mobile applications and establishing the activities of communication centers in the 24/7 regime, their activities and management are carried out centrally.

In conclusion, in a word, the transformation process of commercial banks and their change to work in the digital banking system is a response to the development and active spread of new information technologies around the world, and digital technologies not only increase the quality of products and services, reduce overhead. In other words, the development of Digital Financial Services serves as an important aspect of the prosperity of the country's banking and financial system. The above figures indicate that the quality services offered by the bank on the principle of rapid development and customer orientation are widely

accepted by customers, and the number of bank customers is increasing day by day. This testifies to the beginning of a new digital banking trend in the banking and financial system of our country. Therefore, it is becoming a demand of the Times that now traditionally operating banks also pay great attention to the development of digital banking services.

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