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ANALYSIS OF THE ACTIVITIES OF THE CENTRAL BANK IN THE FIELD OF DEVELOPMENT OF AN EFFECTIVE NATIONAL PAYMENT SYSTEM

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Abstract: *In this article, the development of mobile payments in Uzbekistan and its stages, current mobile payments in our country are discussed.*

Keywords: *mobile payment, visa click, electronic, information, international, bank, Humo.*

In order to achieve the desired development and prosperity of the world community, the need for information technology (IT) is increasing rapidly. The activation of economic growth, the improvement of the standard of living of the world's population is the result of the penetration of information technologies into our daily life. The experience of the world shows that the provision of free flow of information accelerates the transition to a market economy and increases social welfare. As a result of the gradual development of the economy of Uzbekistan, the importance of new principles of conducting business activities, especially electronic commerce, has greatly increased. By now, every internet user has tried to understand the meaning of the word e-commerce. On average, 1.5-2 trillion per year in the US markets related to such activity, which has not yet had time to build its long history. Funds are converted in US dollars. The rapid development of information technologies is also reflected in the economy. Today, the basis of the achievements in the economy, especially in the field of entrepreneurship, lies in the highly developed and effective use of various segments of information technologies. The economy of Uzbekistan is certainly not an exception.

As a clear example, a number of segments of information technologies, such as data transmission networks, information Internet resources and electronic document exchange between them, business and commerce are developing steadily. For Uzbekistan, the development of information technologies is of great importance in ensuring new economic relations. But this is a process, information increasing educational standards in the field of technologies, national modernization of telecommunication networks will take place only if there is a



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certain level of informational readiness of the society, which is created as a result of the formation of the legal framework.

The development of the payment system in Uzbekistan is divided into four stages: Stage 1. 1991 calculations within the regions are carried out in a single calculation center by mail and carriers. This process took a week. Inter-provincial settlements were also made by mail on the basis of notification documents. In this case, funds were transferred from one client's account to another client's account within a period of one to two months.

Stage 2. 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. based on the experiences and conclusions obtained from the past years, as well as the study and analysis of the achievements of the advanced countries of the world, they created the technology of the electronic payment system. The old system has been replaced by the new technology since August 19. By this time, settlement centers were established in the Central Bank system, and electronic payment services began to be provided to commercial banks. By the end of the year, due to the transition to new technology, 2 systems were working in the republic: e-mail and electronic payment systems. By the end of the year, all commercial banks, settlement centers and clearing centers of the Central Bank joined the electronic payment system.

3rd stage. 1998 An agreement was signed between the Central Bank and the World Bank in December 1998 on the provision of a loan for "Development of the financial sector of the Republic". This project is divided into five components, of which the fourth component includes the following issues:

- improvement of the payment system;
- creation of an information system for management;
- development of the banking telecommunication system; - creation of information system protection.

Completion of activities on the above-mentioned issues is planned for the second half of 2003, development paths for each issue were determined together with commercial banks and foreign experts' conclusions were obtained.

Stage 4. In 2002, technology was selected to ensure real-time payments and provide services to commercial banks through a single representative account, a technical assignment was developed, and interbank payments were made. a program was created to transfer through a single representative account and to organize an information system in banks. In order to establish settlements with plastic cards, the concept of creating a national system for making payments,



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recommendations and schemes have been developed. Payments through plastic cards have been launched in major banks in our country, in particular, TIF Milliy Bank, Asaka Bank, Sanoatqurilish Bank, Xalq Bank and Cotton Bank.

According to the Decision No. 445 of the Cabinet of Ministers of the Republic of Uzbekistan, adopted on September 24, 2004, "On measures to further develop the settlement system based on plastic cards", the first plan indicators for the expansion of this system, as well as The list of facilities to be equipped with terminals for accepting payments through plastic cards has been approved. In 2006-2012, a single balance sheet system was introduced in all commercial banks (except DT Xalq Bank). The implementation of the system based on the single balance technology in the State Commercial People's Bank was carried out step by step and was fully launched on November 24, 2008.

2015-2019 based on the decision of the President of the Republic of Uzbekistan dated September 19, 2018 No. PQ-3945 "On measures to develop the national payment system", the National Interbank Processing Center was established in the IV quarter of 2018 and " The Humo payment system was launched in the first quarter of 2019.

The launch of this retail payment system is related to the formation of a competitive environment in the field of retail payment services based on bank cards, a significant increase in the scale of cashless payments in the economy, and the operation of retail payment systems based on bank cards serves to reduce risks. In order to create conditions for the round-the-clock (24/7) payment of economic entities during 2019, to create a Data Processing Center at the Central Bank in 2019 that meets international requirements comprehensive preparatory work was carried out. Implementation of the pilot project for the introduction of the new Instant Payments system, which ensures the transfer of payments 24/7, has begun. This Instant Payments system was launched in the first quarter of 2020, and all commercial banks connection is provided. As a result, enterprises and organizations using remote service systems, like citizens, have the opportunity to make their payments in real time around the clock, i.e. commercial bank branches and branches outside of working hours and on weekends. ldi

International payment systems provide access to financial transactions in all countries, which allows you to pay for purchases and services regardless of regions and territories. This is the safest type of payment system. Visa or MasterCard are the most popular in our country. Major global systems as well as American Express, Diners Club and JCB.



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The visa payment system appeared in America in the 60s of the last century. Therefore, one of the distinctive features of the Visa payment system is that it is focused on operations in dollar currency. There are four types of cards - debit cards, credit cards, charge cards and prepaid cards, which differ in how they charge each other. This is one of the most popular types of plastic cards in the world. Special code - with the help of a pin code confirming the identity of the owner, it is possible to make purchases, withdraw money and top up the account. Cards can also be personalized and have special digital codes for secure online shopping.

The MasterCard system is also an American company, but with its help, transactions are carried out with the participation of the main currency in the euro. For an ordinary buyer, this does not make a big difference, but if you use the card to make purchases abroad, you should remember that the payment system will recalculate all amounts first to the main currency, and then to the currency of purchase, which may affect the amount of the commission . .

MasterCard purchases up to a certain limit are made without using a pin code. This makes it more vulnerable to scammers. MasterCard cards can be registered and anonymous, embossed and smooth. Payment systems cooperate with large banking giants, such as "Payment Center" and "Corn" card, as well as with non-bank credit organizations.

U-PAY, which is considered a universal system of electronic payments, was established based on the implementation of the Law of the Republic of Uzbekistan "On Electronic Payments" for the purpose of developing electronic commerce. The advantage of the U-PAY system is that it is possible to make cashless account books through any mobile connection or the Internet, as well as through SMS. U-PAY electronic payment service provides maximum convenience in using funds on your plastic card. We are used to seeing our mobile phone not as our financial assistant, but as a means of communication, camera, MP3-player. Now it is possible to make payments in a short period of time using this mobile program or SMS message.

"CLICK" is a mobile internet banking system that allows you to make payments for mobile communication services, internet providers, utility services, as well as purchases from online stores directly from your personal bank account or plastic card without surcharge. if you have a UZCARD-Online plastic card of any bank in the Republic of Uzbekistan, you can go to an infokiosk (ATM) or a bank to make a payment directly from your plastic card through the "CLICK" interface, and activate the "SMS-notification" service on your mobile phone and plastic you need to connect your card to the UZCARD-CLICK system.



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In conclusion, it should be said that mobile technologies and payment systems free people from paper work and facilitate the circulation and calculation of financial resources. The plastic card has become an integral part of modern life, and the use of paper money is becoming more and more popular. The choice of a payment system should be based on the needs of the user, otherwise you will spend more money on commissions and you will not be able to use all the functions of the product.

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