

THE ROLE AND NATURE OF BANKS IN THE DEVELOPMENT OF THE COUNTRY'S ECONOMY

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Annotation

This article provides opinions, conclusions and suggestions about banking concepts and the role and importance of banks in the development of the country's economy, the advantages of establishing an electronic system for attracting deposits to commercial banks.

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Introducton.

It is known that credit is one of the indispensable signs (features) of economic reforms in the formation and development of the banking system. It is emphasized that the credit banking system is one of the elements that make up the central system of any type of economy. The banking system performs the function of accumulating temporarily idle funds. The successful functioning of the banking system is related to the efficient functioning of the economy as well as the rate of economic growth in the country as a whole. The concept of "banking system" primarily requires defining the concepts that make up the organizational structure, such as "bank and system".

About library. What is a bank? The answer to the question is simple at first glance, but it is not a simple concept. We know that people think that a bank is a money store. In reality, it is impossible to reveal the essence of the bank with this concept and it is impossible to show the full place of the bank in the national economy. However, in order to understand the essence of banking in a broader sense, it is necessary to study different views of the concept of banking. According to Russian scientists E.F. Zhukov, L.M. Maksimova, O.M. Makarova, banking is a special type of business activity, and the activity is directly related to the movement of loan capital, also, their attraction and placement.

According to Uzbek scientists A.A. Omonov and T.M. Koraliev, the Bank is a financial institution that attracts temporarily idle funds in the society under appropriate conditions and returns them to legal entities and individuals who need these funds, maturity, solvency and security and it is a commercial organization that provides loans and provides various intermediary services for them¹.

Article 3 of the Law of the Republic of Uzbekistan "On Banks and Banking Activities" states that a bank is an entity that carries out a set of operations defined as banking activities on opening and

¹ A.A. Omonov and T.M. Koraliev. Money and banks. Textbook. - T., "Economy-Finance", 2019, - 448 p.

maintaining bank accounts, making payments, attracting funds to deposits (deposits), granting loans on its own behalf. a legal entity that is a commercial organization;²

In some literature, it is also explained that "a bank is an enterprise". It is known that the bank does not implement the production process as a whole enterprise. The activity of commercial banks can be compared to the activity of an enterprise in the sense that commercial banks (enterprises) aim to increase their activity, their income, and on this basis, to ensure the protection of the interests of their founders shareholders, and secondly, the interests of their customers.

Therefore, it is necessary to consider commercial banks not just as "enterprises", but as "special enterprises". Because commercial banks carry out the movement of loan capital, and on this basis, the bank provides profit to its shareholders.

Analysis. Commercial banks are an crucial part of the banking system as well as the main part of credit resources is collected in these banks, and also these banks provide their services to legal entities and individuals..

As we know, banks are an integral attribute of the commodity-money economy. Historically, these have developed side by side. Therefore, the beginning of the circulation of the monetary form of value is considered as the beginning of banking, and the maturity of the development of banking activity has always corresponded to the level of development of commodity-money relations in the economy.

Regular reforms of the banking system are being carried out in the Republic of Uzbekistan. The implementation of the measures specified in the "2005-2007 Banking System Reform and Development Program" was an important factor in further reforming and liberalizing the banking system, ensuring a stable increase in the capitalization level and indicators of banks.

By 2010, the commercial banks of Uzbekistan began to appear as specialized credit institutions. On the one hand, this has become important due to the fact that it attracts temporarily free funds of farms, and on the other hand, it meets the financial needs of enterprises, private entrepreneurs and the population at the expense of the funds raised.

Another noteworthy point is that the Decree of the President of the Republic of Uzbekistan dated December 29, 2017 No. PF-4947 "On the strategy of actions for the further development of the Republic of Uzbekistan" III. Among the priorities of economic development and liberalization, the task of "deepening the reform of the banking system and ensuring its stability, increasing the level of capitalization and deposit base of banks, strengthening their financial stability and reliability, further expanding lending to promising investment projects and small businesses and private enterprises" was highlighted.³

Result and discussion. Today, commercial banks are widely engaged not only in lending, but also in attracting deposits. Interest in bank deposits among the population is increasing day by day. Banks' forms of service to the population are implemented not only offline, but also online. In particular, cash withdrawals through ATMs and utility payments through ATMs have become very popular. One of the main advantages of making payments through ATMs is that there is no time limit. This is also one of the conveniences for residents. Also, as a result of our research, we have carried out several works on attracting public deposits to banks. In this regard, we have developed a project to introduce an automatic payment machine to banks. And this project was selected from the first round of Unicorn-accelerator's project competition. Briefly speaking about our project, ATM (Automated Teller Machine) is an automatic payment machine that is used in the service system of the bank to provide convenience

² Law of the Republic of Uzbekistan on amendments and additions to the Law of the Republic of Uzbekistan "On Banks and Banking Activities". ORQ-580 of 05.11.2019

³ Decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. PF-4947 "On the Strategy of Actions for Further Development of the Republic of Uzbekistan". People's Word newspaper, February 8, 2017

to customers. This machine is capable of depositing customer deposits, checking account, withdrawing cash and several other operations.

To use the ATM, the customer must have a bank account and a plastic card issued by the bank. After the card is inserted, the customer chooses to use the ATM and deposit their savings. Then, you need to enter additional statements and information to enter deposits. Once the information is entered correctly, deposits will be accepted and credited to your account.

ATMs help a lot in the service system of the bank, because customers can deposit their deposits without coming to the bank branch. ATMs operate 24 hours a day and provide convenience to customers. There is also a paperless option, so customers can check out without showing a paper.

ATMs are a convenient service for both banks and customers. Through these machines, you can make deposits, check your account and withdraw cash.

The Face-ID system uses several types of sensors to distinguish the user from other people's faces. These sensors include Dot projector, infrared camera and flood illuminator.

The task of the system is to read hidden points on the user's face and analyze all the points

The system converts these points into a 3D model and identifies the user. The Face-ID system is considered safe because the system reads hidden dots on the user's face and can distinguish them from other people or masks.

As a user, there are necessary legal norms when using an ATM. These standards may include:

1. To use the ATM, the user must enter his bank account number and personal information.
2. The user must enter his bank card number and personal password when using the ATM
3. When using the ATM, the user must get complete information about the operations and conditions performed by the automatic system
4. When using an ATM, the user must complete the amount required to access the bank account and be able to check the funds in your account

Conclusion and suggestions

With the development of the market economy and the world economy, the banking system also developed. Today, the role of banking services in the development of the country's economy remains incomparable.

Today, commercial banks are equipped with sufficient technical equipment and have the necessary information bases and qualified personnel, making them one of the main participants of the securities market. Banks participate in the stock market as both investors and issuers. The stable financial condition of banks compared to other economic entities does not allow them to participate in operations on the securities market. Therefore, today every commercial bank has to perform a number of tasks in its sphere of activity in order to increase its income and not to face a crisis in the competitive environment. Examples of these are:

- expansion of banks in the field of financial services;
- commercial banks start working with deposit and savings certificates in addition to shares in the securities market;
- Establishing services such as sales of information and financial advice, similar to the work of World Banks;
- Expansion of "Trust" services in commercial banks, etc.

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