

INTRODUCTION OF MODERN TECHNOLOGIES TO COMMERCIAL BANKS

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Annotation: The article analyzes the influence and benefits of blockchain for banking, and also discusses the features of the introduction of blockchain technologies in commercial banks of Uzbekistan. The main goals, features and advantages of blockchain technologies are highlighted. Some examples of the application of innovative technology methods are considered.

Keywords: banking system, blockchain, banking sector, commercial banks, efficiency, promising technologies.

As you know, the introduction of modern technologies into the global banking system and the provision of banking services on this basis is one of the global problems. Modern technologies are not in demand in commercial banks of Uzbekistan. Realizing this, President Sh. Mirziyoyev addressed this problem in his address to the Oliy Majlis: “It is necessary to develop the banking system and the capital market. The banking system is 10-15 years behind modern technologies. We don't have enough staff. This is our situation, whether we like it or not.” Thus, as the head of our state notes, the main goal of the banking sector reforms is to train commercial banks to “work for the client”. In modern conditions of development, rapidly changing technological processes, the banking system of various countries is especially interested in innovative technologies, which, according to their developers, can significantly increase the efficiency of banks. At the same time, the cost of implementing these technologies is very high, and in order to recoup them, a long period of time is needed.

Blockchain technology has recently become a hot topic of discussion in the international financial sector. The development of the country, for example, Singapore, Japan, the USA, Great Britain, are rapidly introducing this technology, realizing its advantages.

Blockchain can solve many problems that banks and financial institutions constantly face. This technology provides a high level of security for storing and transmitting data, an open and transparent network infrastructure, decentralization and low cost of operations. These characteristics make blockchain a truly promising and sought-after solution even in an extremely conservative and limited banking industry. In Uzbekistan, the introduction of blockchain technology was legally enshrined in a presidential decree.

The introduction of blockchain technologies is the main part of the strategy for the digital transformation of banking operations. Blockchain will allow the commercial banks of our republic to reduce operating costs in a competitive market that is becoming more and more commercialized. Analyzing all of the above, we can conclude that the topic of our study is relevant today.

The use of blockchain will provide banks with a number of advantages. Foreign banks highly appreciate such advantages as reducing the level of power, errors and costs for document management, maintaining the level of competitiveness, and simplifying transaction processing procedures.

In order to fully benefit from this technology, first of all, banks in Uzbekistan must create a global network infrastructure. Payment systems: Glob UzCard and Humo.

Integrated with international payment systems, it can serve as this infrastructure. Every year in Uzbekistan the number of plastic cards increases and the full implementation of the system

Glob UzCard and Humo will also lead to an increase in the number of bank cards. This, in turn, will increase the number of international transactions. Banks of Uzbekistan, pursuing the goal of servicing the transaction in a relatively short time, fully and safely manage complex clearing operations with the participation of foreign banks, will have to implement blockchain technology. Many foreign banks are still experimenting with blockchain to determine in which area this technology will be most effective. In general, the use of technology is influenced by both external and internal factors and conditions.

First of all, the banks of Uzbekistan need to create an appropriate information and communication infrastructure and business environment. In order to fully implement the blockchain, other financial market participants will also have to use it. It is also necessary to make changes to banking legislation, as existing laws have limitations. Thus, for the mass introduction of this technology in the banking sector of Uzbekistan, in our opinion, it will take 2-3 years. Blockchain, as all distributed ledger technologies are often collectively referred to, is a new type of database organization system that allows a wide group of participants to have near-simultaneous shared access to common data, with an unprecedented level of confidentiality. These technologies will ensure the automation of almost all processes in a commercial bank when combining information and financial management methods with artificial intelligence.

Unlike many countries that have confidently embarked on the path of innovative development, innovation projects in Uzbekistan are not being implemented actively enough. Therefore, it is necessary to coordinate efforts in terms of creating an innovation infrastructure, developing innovative entrepreneurship, improving the interaction of public authorities with existing components of the innovation infrastructure, which include research and educational centers, innovation financing infrastructure and innovative companies.

In this regard, already today we can note the main areas that will be changed in the near future:

Most credit and financial institutions cannot do their job without a number of intermediaries, while their involvement makes the services of these institutions much more expensive. The introduction of the blockchain will eliminate unnecessary intermediaries and provide customers and banks with cheaper services. Thanks to blockchain technology, these processes become transparent. This can be described as follows:

1. The importing bank will have the opportunity to revise the sales contract, develop credit conditions and submit a payment obligation to the export bank in real time;
2. The Export Bank will review the submitted payment obligation and once it is approved, SmartBlok will be created on the blockchain to cover the conditions and obligations of blocking;
3. Facilitating trade finance via blockchain does not require a trusted intermediary to take on the risk, eliminating the need for correspondent banks.

In conclusion, it should be noted that commercial banks operating in the country will further improve the efficiency of banking services through the introduction of modern technologies, including blockchain technology, and the provision of international services. We believe this will make it possible to upgrade the rating to "A" in the list of the most popular sovereign rating companies in the world, such as Fitch Ratings, Moody's, Standard & Poor's, which were previously assigned to our banks.

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