



# CENTRAL ASIAN JOURNAL OF LITERATURE, PHILOSOPHY AND CULTURE

eISSN: 2660-6828 | Volume: 04 Issue: 01 Jan 2023  
<https://cajpc.centralasianstudies.org>

## Analysis of the Current State of the Bank Risk Management System

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*Received 10<sup>th</sup> Nov 2022, Accepted 10<sup>th</sup> Dec 2022, Online 16<sup>th</sup> Jan 2023*

### ABSTRACT

It is appropriate to pay attention to the economic nature of banks. The main areas of bank work are deposit acceptance, lending and providing credit and account services to clients.

**KEYWORDS:** Deposit, securities, banks, liquidity, digital banking services, modern technologies, credit institutions.

At this point, it is appropriate to pay attention to the economic essence of banks. Banks (lat. ansa - cashier's counter) are credit and financial institutions, mainly for collecting temporary free funds, providing credit and loans to enterprises and people who need money in general, carrying out cashless settlements, money and various valuables. is engaged in issuing securities, performing operations related to gold and foreign currencies, etc. [1].

The main areas of the bank's work are accepting deposits, granting loans and providing credit and account services to customers. Banks also provide paid services such as safekeeping of securities, current management of securities transferred to safekeeping, execution of stock exchange orders, safe deposit box rental. The introduction and improvement of new banking products, which will allow commercial banks to maintain their competitive position and expand it further, is an urgent issue on the agenda.

A commercial bank is a credit organization that performs banking activities on a commercial basis, that is, raising funds and providing loans, opening and maintaining bank accounts, and making payments. Commercial banks are one of the intermediaries between those who have free money (savings) and those who need money.

According to scientists, "the main purpose of banks is to mediate the transfer of funds from creditors to borrowers and from sellers to buyers. As a financial market entity, banks are distinguished from other entities by the following characteristics: first, two-way exchange of debt obligations is characteristic (characteristic) for banks: they form their obligations (deposits) and place the funds involved in debt obligations, securities (issued by others;

secondly, banks receive unconditional obligations to legal entities and individuals for a fixed amount [2]. According to the Central Bank of the Republic of Uzbekistan, in 2018, 4,225 individuals used remote banking services, and as of January 1, 2021, their number reached 13,748. The increase in the number of mobile applications, the advantages of the QR-code system, and most importantly, the improvement of the literacy of the population on the use of digital financial services, show that the scope of the use of digital technologies in the banking system is increasing [3]. Commercial banks are the "vascular system" of the economy and provide the economy with the necessary financial resources by distributing the accumulated savings of the population and business. This mediation is a factor that provides the necessary "fuel" for the further development of the economy. Currently, commercial banks in developed countries play the role of locomotives of investment activity. After all, in the situation of the financial and economic crisis, strengthening the activity of the banking and financial system and improving its quality is of particular importance. Therefore, in Uzbekistan, important decisions and measures are being taken to develop this system and to increase their capitalization level. Currently, commercial banks in developed countries play the role of locomotives of investment activities.

The President of the Republic of Uzbekistan Sh.M. Mirziyoev commented on the modern banking system of our republic and said, "Unfortunately, the banking system is 10-15 years behind the requirements of the times in terms of the use of digital technologies, the introduction of new banking products and software." [4] emphasized that we should recognize the need for further development of digital technologies as an important issue that should be implemented in the financial and credit system of our country. The most effective way for commercial banks to ensure competitiveness is to gain the trust of customers and create all the conveniences for them, as well as to increase the type, quality and speed of services. Banks feel a greater need to introduce interactive banking services and use new technologies to provide convenient, fast and remote service to their customers.

As modern technologies regularly improve, naturally, the legal foundations of the industry are also strengthened. In this regard, the Decree of the President of the Republic of Uzbekistan dated February 19, 2018 "On measures to further improve the field of information technologies and communications" is extremely important as it is a timely document [5]. In particular, the fact that the President of the Republic of Uzbekistan declared "2020 - the year of science and digital economy" in his Address to the Senate of the Oliy Majlis and the Legislative Chamber, which causes the banking system to fulfill a number of tasks in this regard [6]. In particular, the fact that 55-60 percent of the loans allocated by commercial banks are given on the basis of state programs, the large share of preferential loans, the instability of the deposit base of banks, and the high risk of inflation increase the need and importance of solving existing problems in this regard, and in this direction requires the development of scientific proposals and practical recommendations. A Center for Prevention of Information and Cyber Security Threats and Financial Fraud Control (FINCERT) will be established under the Central Bank. Of course, issues of information security are in the center of attention when ensuring customer confidence in the market of payment services, combating fraud and data protection. As a result of the conducted research, we put forward the following conclusions in order to ensure the stability of commercial banks in the regions and improve the quality of services provided by them:

- Digitization of deposit and deposit attraction activities in order to improve the resource potential of commercial banks in the regions in terms of quantity and quality;

- directing the financial resources of commercial banks to restore the activities of enterprises and increase their competitiveness; issuance of securities (bonds, certificates of deposit) that are revalued taking into account the level of inflation in order to strengthen the financial resource base of commercial banks;
- introduction of Islamic finance to ease restrictions imposed on commercial banks' investment in enterprises and develop investment activities of commercial banks;
- most importantly, the use of modern information technologies in the expansion of banking infrastructures and the type of services provided should remain the priority tasks of the banking system.

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