



DEVELOPMENT AND FORMS OF INTERNATIONAL CURRENCY RELATIONS IN COMMERCIAL BANKS OF THE REPUBLIC OF UZBEKISTAN

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| A B S T R A C T | KEY WORDS |
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| This article discusses the economic nature of the global financial market, its social features and its theoretical and methodological aspects, its main and additional functions and principles, the implementation of market instruments, and is scientifically based from the perspective of participating institutions. to perform the functions of its peculiarities. | Global financial market, international financial market, capital accumulation, redistribution, debt capital, debt instruments, derivative contracts, euro market, methodological approach, interests of economic agents. |

Introduction

Mutual representative relations of commercial banks are divided into internal and external relations according to the geographical direction. Domestic relations mean established mutual representative relations between commercial banks within the same country. The main part of international settlements is carried out through foreign representative relations. This includes fees "Nostro" and "Vostro" are made through representative accounts.

RESEARCH MATERIALS AND METHODOLOGY

The fact that commercial banks of the Republic of Uzbekistan have unilateral foreign representative relations with commercial banks of developed foreign countries has a negative effect on expanding the scope of international operations. The essence of the matter is that large commercial banks of our Republic have their "Nostro" representative accounts in commercial banks of developed foreign countries. Commercial banks of developed foreign countries do not have their "Vostro" representative accounts in commercial banks of our republic.

It should also be noted that, taking into account the implementation of measures for the liberalization of the foreign exchange market of Uzbekistan, which will help to expand the scope of foreign exchange operations in accordance with world practice, the authorized banks should inform the interested bodies of the methods of operation of the international currency market. it is necessary to carefully study and create conditions for the use of currency risk regulation instruments in order to

avoid negative effects on the country's economy. divided into relationships. Customer transactions include trust service transactions, customer commercial transactions, payment orders for their obligations, checks, documented letters of credit and collection transactions, securities transactions, guarantees to them. giving and other operations.

RESEARCH RESULTS

Banks' own operations include granting and receiving loans in foreign currency, accepting deposits, buying and selling currencies, securities.

None of the commercial banks of the Republic of Uzbekistan have been listed on the international securities market. This prevents them from developing operations related to securities denominated in foreign currency.

In most cases, mutual representative relations are implemented by opening bilateral or unilateral accounts.

At the same time, it is possible to establish mutual representative relations without opening accounts. In this case, international settlements are made through an account opened in a third bank.

The second main factor that determines the position of international settlement relations of commercial banks in the IIM system is their connection to the international electronic payment system.

After the independence of the Republic of Uzbekistan, as a result of reforms carried out in the banking sector, a national electronic payment system was introduced in a short period of time. As a result, the time for making payments between business entities in commercial banks of the Republic of Uzbekistan has been sharply reduced. This information is presented in the diagram below.

In addition, the currencies in which reserves can be formed (US dollar, pound sterling, French franc, German mark, Japanese yen, etc.) have decreased on the one hand (as a result of the adoption of the euro as a single currency throughout Europe, the German mark, Swiss franc , French franc, pound sterling (partially due to the withdrawal of reserve currencies), on the one hand, during the global financial crisis, as a result of the sharp rise in oil prices and the entry of the currencies of major oil-exporting countries into the world market, world currencies increased .

According to another principle adopted at the conference, a regime of free exchange rates should apply throughout the world. However, this regime is in force in only 23 countries of the world, and in more than 100 countries, either a fixed currency system or a controlled exchange rate regime is ensured.

All these circumstances require reform of the International Monetary Fund. Because currently the International Monetary Fund does not have the ability to fully and consistently control financial and currency relations. For example, it is very difficult to control the FOREX system, a new form of the international currency market system. It can be said that this market cannot be regulated. In addition to the fact that this market is not located at a specific address, it operates throughout the day, which limits the possibility of controlling the operations taking place in it.

DISCUSSION

In our opinion, the methodological approach to the concept of the world financial market should be based on the understanding of its multidimensionality, due to the impossibility of explaining this concept from one side. Even the most basic concept can reject several factors - the economic nature

of the relations that arise in the market, the financial assets that circulate in it, the entities that carry out transactions in the market, as well as their importance in the world economy. Therefore, the analyzed approaches of different authors to the concept of the world financial market can be used as a complement.

The analysis of the geographical structure of the development of the world financial market shows the superiority of developed countries. North American countries (USA and Canada), European Union countries and Japan occupy a third of the total world market.

CONCLUSION

According to the study of current trends in the world, there are profound changes in the management finance in the near and far sector-oriented market.

Contrary to the revival of business activity in 2009-2010, it has not completely eliminated the current world experience. In the next few years, the global financial market will have a unique impact on the two main factors - the direct impact of global energy production, support for our opinion and financial support, and the stabilization of energy production.

there is a possibility of changes in financial, financial sector activity, potential of financial institutions, financial financial methods, risk management policy, opportunities in states (countries) and world financial markets.

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