

INTERBANK COMPETITION FOR ATTRACTING IDLE FUNDS OF LEGAL ENTITIES AND INDIVIDUALS

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A B S T R A C T	K E Y W O R D S
The article describes measures taken by banks to attract funds from legal and natural persons, restrictions and privileges in providing deposits to the population, as well as the control of the activities of commercial banks in attracting deposits by the Central Bank, researches about laws and regulations will be covered.	population savings, depositor, deposits, bank resources, deposit operations, depositors, commercial banks, characteristics of the quantitative limit of depositing.

Introduction

The economic reforms implemented in our republic cause serious changes in all sectors of the economy and in the regulation of macroeconomic processes. This, in turn, requires and provides an opportunity to conduct monetary and credit policy in accordance with the new conditions and to improve it qualitatively, as well as the implementation of clearly defined measures in this direction. After transitioning to market relations, the development and improvement of the provision of banking services to the population becomes important.

Therefore, it is important to gain customers' trust in bank deposits and to create all the conveniences for them, as well as to increase the type, quality and speed of services. For this, commercial banks feel the need to introduce modern services and use new technologies.

Deposits of the population play an important role in bank resources. They can be paid in full or in installments. The depositor's relationship with the bank is confirmed by issuing a deposit book. Banks accept various target deposits, term or demand deposits and receivable deposits on a repayment basis.

Material and Method

Bank resources can be divided into two large groups. These are the banks' own funds and borrowed funds. Raised resources are divided into two - these are raised deposits, other liabilities and purchased resources. These resources are used in the implementation of the bank's asset operations, that is, the bank's resources are placed in various sectors in order to earn income. Due to the fact that the bank's passive and asset operations are closely related, the composition and nature of liabilities is largely reflected in the implementation of asset operations of banks. At the same time, the resources, in turn, are affected by the change in the lending policy of banks.

Deposit transactions are transactions involving the attraction and storage of funds of legal entities and individuals for a certain period of time for deposit purposes based on the contracts concluded by banks with depositors.

In cases where the depositor is unable to come to the bank or he is unable to independently fill out the necessary documents related to deposit operations, operations on his deposit are carried out by a trusted person. His authority should be based on the current legislation.

In the Republic of Uzbekistan, legal entities and individuals can be subjects of deposit transactions. Deposits can be made in cash or non-cash form. The minimum amount of deposit made by a legal entity or an individual is determined independently by each bank.

The maximum amount of deposit accepted by the bank is not limited. All deposits are accepted and paid on a current account basis. Deposits received in the form of drafts, checks, money orders, state treasury guarantees and other forms are accepted subject to collection, however, the amount is not considered to be included in this deposit until it reaches the bank's account. Deposits can be accepted from individuals, as well as from young people who have reached the age of 14. Minors between the ages of 14 and 18, who have made deposits in their name, dispose of their deposits independently. Any competent individual can make a deposit in the name of a minor. Any guardian or trustee can open a deposit account in the name of the person entrusted to his guardianship.

Banks' ability to attract funds is limited, and in all countries this process is regulated by the Central Bank. The borrowed funds make up the main part of the credit resources of commercial banks. On June 19 of this year, the proposals prepared by the Budget and Economic Reforms Committee of the Lower House of the Parliament were discussed with the participation of representatives of political party factions. The development of the real sector of the economy, finance and In order to increase confidence in the banking system and to develop the capital market, the issue of attracting free money of the population to the economy was in the center of attention of the deputies.

According to experts, in order to attract the funds circulated in the "secret economy", it will be good to legalize them and announce a "capital amnesty" for a specified period. In Russia, Georgia, Kazakhstan and other countries, this practice was adopted as a "financial amnesty". Therefore, in the opinion of the deputies, it is appropriate for the capital amnesty to be adopted by the parliament in the form of a law in Uzbekistan. A document adopted in the form of a law inspires more confidence in citizens and becomes an object of parliamentary control.

Today, increasing public confidence in the banking system and offering attractive bank deposits are the main factors in attracting free funds. According to the MPs, the market should set the deposit rates based on real inflation levels. It is also important to develop the system of protection of people's deposits, and meeting international standards will increase people's confidence in the banking system.

Results. According to the publication on the balance of payments, international investment situation and foreign debt of the Republic of Uzbekistan, published by the Central Bank, the balance of deposits of legal entities and residents operating in the country over the last three years is 11, 5 billion is US dollars. It is noted that this amount consists of remittances sent from abroad in the last three years, the main part of which is kept in people's houses or is circulated in the "secret economy", the share of which is estimated to be more than 50 percent, mainly without official sale to banks. can be

In addition, the participants discussed the proposal of the committee to introduce the system of mandatory declaration of citizens' incomes in the republic. This system provides social support to the population, creates a fair taxation system and helps identify the informal economy. Also, the process

of compulsory declaration helps to fight against corruption and secret economy, as well as fill the state treasury, and increase the international social development rating of our country.

Conclusions and Suggestions

In our opinion, it is appropriate to implement the following in order to further improve the interbank competition for attracting idle funds of legal entities and individuals:

- 1) it is necessary to further strengthen the dependence of deposit, credit and other operations on ensuring the stability of the bank and diversify resources in order to reduce risks;
- 2) categorization of the deposit portfolio (by clients) and therefore individual direction of clients by type;
- 3) In the conditions of the transition of the monetary and credit policy to an active stage, it is necessary to continuously conduct open market operations to ensure the compliance of the liquidity in the banking system with the target operating indicators. In addition, by launching a single electronic platform of the interbank money market, it is possible to gather information on the free funds of commercial banks on a single platform and to create an opportunity for market participants to monitor the dynamics of interest rates, which serves the formation of interest rates based on market mechanisms. does.
- 4) Proper appointment of bank employees and distribution of powers. That is, if the appointment of employees in commercial banks taking into account their perspective and the correct distribution of work skills and powers, this will lead to the development of the bank. It is desirable to use knowledge and skills in the narrow sense. Qualified personnel should be involved in the development of bank deposit policy.

In conclusion, we can say that in all countries based on the market economy, commercial banks occupy a leading place in the payment mechanism of the economy. Bank resources are formed through passive operations carried out by banks and are kept in the passive part of the bank's balance sheet. Time deposits provide the bank with a stable resource base compared to other types of deposits. Based on this, when looking at the issues of resource stability, it is necessary to pay attention to the guarantee of deposits.

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