



**MECHANISMS AND SOLUTIONS FOR THE DEVELOPMENT OF
DIGITALIZED FINANCIAL SERVICES IN COMMERCIAL BANKS**

Iskandarov Abdurasul Mirjalil ugli

Associate Professor of the “Finance” Department of Karshi

Institute of Engineering and Economics

ABSTRACT

Every day around the world, a lot of information is rotat. This is due to the constantly growing technical capabilities of the Internet and mobile phones, people's involvement in social networks and the year-on-year increase in Internet speeds. Today, as a result of a significant change in the digital sector, we can also monitor changes in the economy, finance and banking. At the same time, the people of our country make real-time card transfer (P2P) transactions, budgets, taxes, communal and other payments through mobile applications of digital banks, cooling loans, obtaining microorganisms and issuing online deposits, opening deposit and credit accounts remotely, conducting online currency conversion operations, and making payments from an international bank card account is making extensive use of enhancement and other remote banking services. To do this, it is possible to use banking services online remotely through a single bank application without the client coming to the bank building. Through this article, the digital bank (banking) itself provides information, what advantages there are between commercial banks and newly formed digital banks, their convenience for mankind, how the first digital banks in the world, the world and our country have an improved system of banking and financial processes, as well as their security. At the same time, we will stop the policy-making documents adopted in our country for the stability of the banking and financial system. "We intend to deepen reforms in banking and finance. The talk is about creating a healthy competitive environment in this area, actively attracting foreign banks to Uzbekistan, and fostering an effective stock market. We are very pleased to see our foreign partners invested in the banking sector in this hall. We are open to foreign investors' proposals and initiatives aimed at further improving the banking and financial sector."—Shavkat Mirziyoyev 2022.

KEYWORDS

Introduction

Digital bank is a bank that is used for bank customers using one system, does not have other networks across the country, and is used online for banking services and products for the client. Digital banks are the basis, forming mobile apps and call centers. The concept and launch process of digital banking began in the October 20th century. Starting in the 20th century, First Direct Became the first bank to create a bank without an affiliate bank in the UK. That is, the first customer service during this period

was carried out by the bank by telephone. The bank received about 1,000 calls from its customers during the first business day. Six years later, first direct began serving more than 500,000 customers on the bank list. For the first time in the United States, the phrase digital banking was described in detail in Chris Skinner's book *Digital Bank*, published in 2014. By the present 21st century, the concept of digital banking flourished in European countries between 2015 and 2020. Digital banks have been making extensive use of modern digital innovation in order to provide their customers with services that are more accessible and profitable. The main advantages of newly formed digital banks in our country today over commercial banks

- the lack of expansion of digital banks' bank branches throughout our country;
- digital banks do not require excessive buildings and other resources;
- the establishment of an online communication system between the client and the bank of digital banks on a regular basis;
- a mobile application of numbered banks that is high-quality and convenient for the client;
- the most favorable conditions for loans and deposits in digital banks that meet customer demands, as well as meet market requirements;
- the availability of quality, fast, convenient, safe and day-to-day work-mode communications centers for digital banks;
- the absence of bureaucratic barriers in digital banks;
- there are differences in the affordability of digital banking apps in the service sectors for customers.

The aforementioned amenities serve only for the benefit of the bank's customers. Digital banks are designed to provide remote services to humanity, digitize the process between the bank and the client, providing customers with a deposit account, an account opened to plastic cards, remote control. Remote service systems save time for banking services and reduce the use of human resources. Digitalization refers to the services of mobile banking, internet banking or SMSbanking. What is Internet banking in digital banks, and what basic services can a client use through this service ? . . . What is internet banking itself in digital banks ? Internet banking in digital banks is a system that allows customers to manage their savings account over the Internet, accounts opened on bank cards. This service is a system designed to transfer payments for real time, with remote connection between the client and the bank to the online bank. The client can access the system through a web browser. The client will be able to review all of his information on the Bank's website, including payment documents and statements from accounts. The Internet banking system is hosted on the bank's web server. What basic services can a client use through internet banking in digital banks ?

- 1 transfer of payments through the internet banking service to the required account;
- 2 monitor the stages of customer payment transition;
- 3 get information about the funds, remains and turnover of the customer account;
- 4 clients to receive information about debts on the principal account;
- 5 customers get information about the loan funds and the interest calculated on it;
- 6 to make it possible for customers to use all basic processes, such as obtaining information about customer exchange rates, at any time;
- 7 view notifications sent by the client bank. What is SMS banking in digital banks, and what basic services can a client use through this service ? [.

What is SMS banking itself in digital banks ? SMS-banking in digital banks is a system for obtaining customer information about the processes in the bank's savings account and bank cards. In order to

receive information from the customer account, the client must send a specified SMS-request to the bank's special phone number.

What basic services can a client use through the SMS banking service in digital banks ?

1 view funds received from the customer account;

2 customer account balance information;

3 information on all expenses incurred from the customer account;

Get 4 daily and operational information about the client's bank transactions during the day.

We say that in a short period of time, a modern banking and financial system was created that meets the world's most advanced standards of independence, can withstand any external and internal influences, and serves as a textual basis for our country to enter the ranks of developed countries . In 2018, our country's administrator tasked the Central Bank system with establishing digitalized banks and banking divisions that specialize in retail banking services, as well as expanding the quality of banking services to bank customers using innovative banking technologies.