



Scientific and Theoretical views on Ensuring the Stability of National Payment Systems

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Abstract: *In the Republic of Uzbekistan, there are actual problems related to the improvement of the methodological and practical foundations of ensuring the stability of payment systems.*

In the article, the current issues related to the improvement of the methodological and practical foundations of ensuring the stability of payment systems in the Republic are identified and scientific proposals for their solution are developed.

Keywords: *economy, innovation, labor, capital, natural resources and scientific and technical level, investments.*

Introduction. The issue of improving the methodological and practical foundations of ensuring the stability of national payment systems was researched by foreign economists on a scientific basis and appropriate scientific conclusions and practical recommendations were formed.

In particular, there are no discount loans from the Central Bank of the country and commercial banks. Moreover, in the current situation where the targeted sequence of payments is used, the current legal documents do not allow to consider the goods sold with delayed payment as sold on credit.

The main part. Ensuring the continuity of payments through the interbank payment system creates the need to develop the methodological foundations of payment systems, and in this process, the development of new concepts and rules, taking into account the introduction of ultra-modern changes in the economy and innovative developments, takes an important place [1]. However, we must not forget that the net profit associated with the introduction of technical improvements that cause a reduction in production costs is temporary, as the "innovator" is caught up with competitors [2].

The development of the national payment system based on innovations creates the need to ensure a balance between the profitability and riskiness of banking innovations. Because innovations increase the profitability of commercial bank operations and simultaneously lead to an increase in the level of bank risks. For example, until now, no effective risk management system has been created in the process of providing Internet banking services.

Analysis and results. According to V.Usoskin's conclusion, the tshchlov mechanism is one of the basic structures of the market economy, mediates the "exchange of goods" in the economic



system, and the efficiency of economic institutions depends on its clear and continuous operation [3].

According to A. Sheremyat and R. Sayfullin, the liquidity of the company is the mobility of assets at such a level that it ensures the continuity of timely and full payment of all the company's obligations and all legal monetary claims against it [4].

According to the conclusion of K. Kurilov and A. Kurilova, enterprises have several levels of liquidity, and insufficient liquidity means that the enterprise cannot take advantage of discounts and favorable commercial (commercial) opportunities. A significant lack of liquidity means that there is no freedom of choice in the management of the enterprise, and such enterprises are unable to make payments on their current obligations [5].

According to G. Savitskaya, the financial stability of the enterprise is understood as its ability to maintain the balance between its assets and liabilities, in the conditions of changing external and internal environment, to a level that guarantees constant solvency.

According to K.N. Koschyk and T. Wilson, in post-crisis conditions, interest in the faceted classification of risks of loss of financial stability has increased.

With the help of faceted classification, it is possible to identify the expected risk of financial stability and determine the qualitative description of the factors affecting it.

According to the conclusion of A. Gloriozov and D. Mikhaylov, in most cases, in order to avoid secured letters of credit, commercial banks present a confirmed reimbursement obligation instead of security. If collateral is used in such circumstances, various aspects of political risk must be taken into account, as well as the possibility of transferring the compensation amount to a bank with a bad reputation. Because, in a documented letter of credit, the issuing bank is responsible [6].

This conclusion of these scientists is of great importance for the practice of Uzbekistan. Because, firstly, the main part of the documented letters of credit opened by the banks of our republic for import payments corresponds to covered documented letters of credit; secondly, some of the foreign banks to which the letter of credit cover amount is transferred do not have a high reputation.¹This conclusion of these scientists is of great importance for the practice of Uzbekistan. Because, firstly, the main part of the documented letters of credit opened by the banks of our republic for import payments corresponds to covered documented letters of credit; secondly, some of the foreign banks to which the letter of credit cover amount is transferred do not have a high reputation [7].

According to K. Skinner, the widespread use of simple schemes for making small payments leads to a narrowing of the scope of use of non-cash payment forms, and the following are the main factors in this:[8]

- telecommunications companies that offer a mobile payment scheme;
- online companies such as Pay Pal, which cover the majority of internet payments;
- providers of payment services in the transport system.

In fact, in international practice, the mechanisms for making small payments are developing. For example, in developed countries, a large amount of small payments are made through mobile phones, contactless cards, plastic credit cards.



One of the important innovations in national payment systems is the opening and maintenance of escrow accounts.

According to the conclusion of a group of economists, escrow account payments are a new, promising instrument of cashless settlement, and escrow account payments are carried out in six stages:

- conclusion of a sales contract;
- opening an escrow account;
- transfer of funds;
- submission of documents confirming the transfer of property rights;
- agree on the payment;
- transfer of funds.

Low liquidity of the national economy does not allow to solve the problem of non-payment between economic entities. In addition, the low liquidity of the economy prevents timely and complete repayment of loans given by commercial banks, and as a result, there is a strong negative impact on the liquidity and financial stability of commercial banks.

According to T.Bobakulov's conclusion, the low level of financing the economy deepens the problem of mutual non-payment in the economy, weakens the cash flow of enterprises, and prevents the stimulation of solvency [9].

Due to the low liquidity of the economy of the Republic of Uzbekistan, it is based on the existence of the problem of non-payment in the economy. Although this conclusion was made in 2008, it has not lost its practical significance even today. In particular, the level of financing of the country's economy is still low. As of January 1, 2022, the level of financial security of the economy of the Republic of Uzbekistan was only 19.1 percent [10].

The implementation of the aspects in the banking practice of developed countries that enable the wide use of the unsecured documented letter of credit and documentary collection form, that is, the full guarantee of payment in letters of credit and the procedure for issuing goods documents after payment is made in documentary collection, in the practice of commercial banks of Uzbekistan, makes it possible to improve their foreign trade service activities.

The banks of our republic did not pay attention to the factors that negatively affect the increase in the opening of unsecured letters of credit. As these negative factors, it is possible to indicate the existence of the problem of non-payment in the economy and the high interest rates of commercial bank loans. The essence of the problem is that, firstly, the existence of the problem of non-payment in the economy does not allow to ensure the stability of the cash flow of economic entities using the letter of credit service of commercial banks; secondly, in unsecured letters of credit, if there are no funds in the payer's current account at the time the goods documents are received at the payer's bank, the payment is made from the credit of a commercial bank. In turn, the ability of economic entities to use loans from commercial banks directly depends on the level of interest rates of loans.

According to A. Gorokhov, payment instruments are divided into credit, debit and intermediate instruments according to the algorithm of the flow of money, and in this case, the payment order and the payment request-order instruction are credit instruments, the payment request and check are debit instruments, and the documented letter of credit is an intermediate instrument.



Conclusions and suggestions. According to the conclusion of a group of economists, escrow account payments are a new, promising instrument of cashless settlement, and escrow account payments are carried out in six stages:

- concluding a sales contract;
- open an escrow account;
- transfer of funds;
- presentation of documents confirming the transfer of property rights;
- payment agreement;
- transfer of funds.

However, these economists did not clarify whether the funds in the escrow account will be removed from the payer's economic circulation or not.

If the payment amount is deposited in an escrow account, then these funds will be withdrawn from the payer's business turnover. This has a negative impact on the payer's liquidity and cash flow stability. In our opinion, in such conditions, it is appropriate to calculate according to open accounts. This is because the risk for both the payer and the beneficiary is not high when calculating on open accounts. Because the payer only transfers the money of the consignment of goods to the open account. If the shipment of this batch of goods is delayed, then the payer will not transfer the money of the next batch of goods to the open account.

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