

**REMOTE COLLABORATION AND MONEY TRANSFER
TECHNOLOGIES: IMPROVING BANK SERVICES AND
FACILITATING FINANCIAL OPERATIONS**

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Abstract:

The article analyzes the use of remote cooperation and money transfer technologies by banks and their role in improving their services and facilitating financial transactions.

The article discusses the importance of remote cooperation for banks and its benefits. Remote cooperation technologies, such as mobile applications, internet banking, electronic payment systems, etc., facilitate communication between banks and customers and make services more convenient.

The article highlights the importance of cash flow technologies in facilitating and improving financial transactions for banks. These technologies, such as automatic payment systems, electronic settlement systems, blockchain, etc., speed up financial transactions, reduce errors and increase security.

The article also points out the problems associated with remote collaboration and coin-tossing technologies. These issues include security issues, technological errors, trust issues between customers and banks, personal data protection, and more.

Keywords: remote collaboration, money transfer, bank services, research works, payments, economy.

In the current period of rapid and intense development and fundamental changes in the economy, the digital economy and a number of advanced digital technologies related to it are entering our economy. Therefore, in order to further improve and facilitate the lifestyle of the population, to computerize and further accelerate the development of our country, the leadership of our Republic has made a number of decisions and is developing a "road map".

Systematic works are being organized in the banking system of the Republic of Uzbekistan to provide electronic banking services to customers. In particular,

the Decree of the President of the Republic of Uzbekistan dated May 12, 2020 No. PF-5992 "On the strategy of reforming the banking system of the Republic of Uzbekistan for 2020 - 2025" Modernization of banking services, creation of efficient infrastructure and banks' activities are considered as one of the priorities

Great attention is being paid to increasing the efficiency of the banking system by automating, as well as gradually canceling the functions of banks that are not related to the main type of activity. Also, creating the necessary conditions for wide introduction of modern information and communication technologies, automation of business processes of commercial banks and expansion of remote banking services; reduction of control burdens, including burdens related to the improvement of information exchange of banks with regulatory and state authorities, as well as the simplification and automation of reporting processes; expanding the number and scope of remote banking services, including contactless payments; extensive use of automated scoring system, digital identification and credit conveyor; strengthening the information security of bank data and systems; introduction of new concepts and technologies in the banking sector (fintex, marketplace, digital bank)" indicates the relevance of the topic.

Research works of a number of scientists on the topic were closely familiarized. In them, the opinions of scientists on remote banking services were analyzed. The 60-70s of the 20th century are the initial stage of the development of the theory of banking services. At this time, H. Douglas of the University of Michigan "Bank Policy in Lending" (1971), D. Revel of the University of Wales "Competition and Banking Management" (1978), University of Geneva Research "Credit services of savings banks" (1974), by Sh. Derey The work "Strategy of British banks and international competition" (1977) as well as G. Bryan's research "Competition in the banking sector" (1970) are published. The above-mentioned scientific works are devoted to the study of the market of banking services and its segment of banking services.

According to the Russian economist V.K. Spilnichenko, "Remote bank account servicing is a complex of information services and execution of operations on the client's account based on his instructions without visiting the bank. The

remote bank account service system is based on the client's request to the bank's database through the telecommunication system.

N.I. Likhodeyeva recognized the remote bank account service system as a technology of providing banking services on the basis of remote orders without visiting the bank using computer technologies.

Summarizing the above opinions, remote bank account service systems can be defined as technologies for providing banking services based on customer orders from a distance (without coming to the bank).

Digital banking is a combination of online banking and mobile banking. Using digital banking services can help you reduce your expenses as it not only saves you money but also your time.

Online banking means using banking services from your device through the bank's website. It allows you to check your balance and pay your electricity bill by accessing your bank account. You can access additional banking features such as applying for a loan or credit card at many banks through your online banking portal.

The provision of remote banking services is a set of services that provide the opportunity to perform various banking operations remotely. It is enough to use a computer or mobile phone without visiting a bank.

Remote technologies allow the client to use banking services with maximum convenience and to minimize time and financial costs in the process of working with the bank. The development of remote banking services has led to the emergence of various services of a new size and a new form in the banking services system.

The remote service system can be divided into two types according to the nature of the services provided to customers:

- informative;
- transaction.

Informational banking is focused on providing financial information to customers, while transactional banking provides an opportunity to carry out financial transactions.

The main principle of remote banking services is the remote exchange of various information between the client and the bank. The bank ensures the security of this operation.

Through the Internet banking service, the client can:

- making payments;
 - monitoring the stages of payment;
 - makes it possible to use its practices at any time, such as receiving all reports.
- Internet banking allows the client to connect to the desired bank site via the Internet from his workplace, prepare money transfers from his account and send them to the bank, and see the money coming to his account.

In the picture above, you can see that in 2022 there were twice as many users as in 2020. Especially during the pandemic, the number of users has increased dramatically.

In order to use mobile applications, it is necessary to first obtain a bank card issued in your name from a voluntary bank (if you do not have a bank card). Commercial banks are currently issuing two types of bank cards (HUMO and UZCARD).

In order for individuals to obtain a bank card and make purchases through the mobile application, it is necessary to perform the following actions:

- apply to the bank of your choice with your passport to get a plastic card (it is also possible to order online through the official websites of commercial banks)
- top up a bank card with funds (through the "cash-in" function of an ATM or by visiting banking service centers);
- activate the SMS-notification or telegram-notification service by visiting the bank or linking (attaching) the bank card account to your mobile phone number through ATMs and info kiosks;
- download mobile applications of commercial banks or payment organizations from the Internet application "Google Play market" for a mobile phone with the Android operating system or from the Internet application "Appstore" for a mobile phone with the iOS operating system (the list is attached);
- registration in these mobile applications, that is, identification by entering the secret code received on the mobile phone after entering the received bank card number and validity period;
- set a secret code to access the mobile application to ensure security.

No banking service brokerage fees are charged for these transactions.

On July 13, 1994, the Decision of the Cabinet of Ministers "On financial support measures for the banking system of the Republic of Uzbekistan" was adopted.

Based on it, banks were exempted from a number of taxes and it was stipulated to spend the freed funds on computerization of their activities. According to these Decisions, departments of commercial banks began to be computerized and they were added to the electronic payment system. By the end of August, a temporary regulation of electronic payments was created in honor of the third anniversary of independence. Since October, e-mail has been launched in the republic's banking system. In the republican banking system, the necessary work was carried out to make the accounting calculations and the bank's practical working day a common view.

According to the decision of the President of the Republic of Uzbekistan dated September 19, 2018 "On measures to develop the national payment system" No. PQ-3945, the National Interbank Processing Center was established in the IV quarter of 2018 and "Humo" lov system was launched from the first quarter of 2019.

The interbank payment system of the Central Bank is regulated in accordance with the following legal documents:

- The Law of the Republic of Uzbekistan "On the Central Bank of the Republic of Uzbekistan" (11.11.2019, ORQ-582);
- The Law of the Republic of Uzbekistan "On Banks and Banking Activities" (05.11.2019, RQ-580);
- Law of the Republic of Uzbekistan "On Payments and Payment Systems" (01.11.2019, No. O'RQ-578);
- Regulation "On the procedure for making electronic payments through the interbank payment system of the Central Bank" (14.02.2006, No. 1545);
- Regulation "On cashless payments in the Republic of Uzbekistan" (April 13, 2020, No. 3229).

Today, many people in Europe use online banking services. According to statistics, 70% of adults in Europe access their online bank accounts at least once a month. In some European countries, 90% of adults use internet banking. In fact, over the past 12 years, the number of people who regularly use the Internet banking service has doubled.

Europeans regularly use digital banking to check their transaction history, transfer funds from one account to another, check their balances and make payments. As online banks offer more and more advanced services and financial

products, people are using internet banking to get loans, invest and explore their financial options.

In Europe, the banking system is based on Basel III international standards. Basel III is an internationally agreed set of measures developed by the Basel Committee on Banking Supervision in response to the 2007-2009 financial crisis. These measures are aimed at strengthening regulation, control and risk management of banks. The Basel framework is the complete set of standards of the Basel Committee on Banking Supervision (BCBS), which is the main global standard for the prudential regulation of banks.

In short, the banking system, which is the basis of the country's economy, is to be further reformed, to increase its stability, to achieve high international ratings, and to introduce modern cashless settlement mechanisms with extensive use of information and communication technologies. The ongoing work will have a positive effect on strengthening the development of all economic sectors, while ensuring that the quality of services provided to customers by our banks, payment discipline and culture will rise to a new level. There is no doubt that the active introduction of remote banking services, especially Internet banking, based on such modern technologies, is the most important issue. In particular, the level of economic and technological development of the country is important in the implementation of remote banking services. In particular, in order to achieve a stable level of bank operational costs, it is important to increase the types of remote banking services in commercial banks and increase their efficiency.

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