

THE IMPORTANCE OF PROVIDING MODERN BANKING SERVICES IN COMMERCIAL BANKS

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In today's era of rapid and dynamic development, as well as profound changes in the economy, the digital economy and several advanced digital technologies related to it are being integrated into our national economy. Therefore, in order to further improve and simplify the population's lifestyle, advance computerization, and accelerate the overall development of our country, the leadership of our Republic has adopted a number of decrees and is developing "road maps."

Systematic work is being carried out in the banking system of the Republic of Uzbekistan to provide customers with electronic banking services. In particular, the Presidential Decree of the Republic of Uzbekistan No. PF-5992 dated May 12, 2020, "On the Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025", identifies the modernization of banking services as one of the priority directions of banking system reforms. It emphasizes the creation of an efficient infrastructure, the automation of banking activities, and the gradual elimination of functions not directly related to the main business activities of banks to enhance the efficiency of the banking system.

Moreover, the document outlines the need to widely introduce modern information and communication technologies, automate business processes in commercial banks, and expand the range of remote banking services. It also aims to improve supervisory practices, enhance data exchange between banks and regulatory or state bodies, simplify and automate reporting processes, reduce reporting burdens, expand contactless payment systems, and increase the use of automated scoring systems, digital identification, and credit conveyors. Additionally, strengthening information security, introducing new concepts and technologies in banking such as fintech, marketplaces, and digital banks are also highlighted — all of which underscore the relevance of this topic.

According to Russian economist V.K. Spilnichenko,

“Remote banking services for a bank account represent a set of informational services and operations performed on a customer’s account based on the customer’s instructions without visiting the bank. The remote service system operates through a telecommunication network that allows customers to access the bank’s database.”

Summarizing the above opinions, remote service systems for bank accounts can be defined as technologies that provide banking services based on customer instructions given remotely (without visiting the bank).

Digital banking is a combination of online and mobile banking. The use of digital banking services helps reduce costs, saving not only money but also time. Online banking allows customers to access banking services via a bank’s website from their own devices. It enables balance checks, account access, and payment of utility bills electronically. Through online banking portals, customers can also access additional banking features, such as applying for loans or credit cards. Remote banking services refer to a set of services that enable customers to perform various banking operations remotely. To use them, it is sufficient to have a computer or mobile phone without visiting a bank branch. Remote technologies provide customers with maximum convenience in accessing banking services while minimizing time and financial costs associated with banking transactions. The development of remote banking services has led to the emergence of new types and forms of banking services.

In conclusion, further reforming the banking system, which forms the backbone of the national economy, strengthening its stability, achieving high international rating indicators, and implementing modern cashless payment mechanisms through the broad use of information and communication technologies will enhance the quality of services provided by our banks, improve payment discipline and culture, and contribute positively to the development of all sectors of the economy.

It is beyond doubt that the active implementation of remote banking services — particularly Internet banking — is one of the most crucial issues today. The

level of a country's economic and technological development plays a significant role in the practical introduction of remote banking services. In particular, to achieve a stable level of operational costs in commercial banks, it is essential to increase the variety and efficiency of remote banking services.