



The Current Stage of Banking Services Rendered to the Population

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Abstract: A This topic is relevant, as the modern development of the banking system in Uzbekistan is characterized by an increase in demand for banking services from the population, and the list of banking services provided to customers is expanding. The purpose of this article is to study banking services to the population at the present stage. The scientific article examines the concept, features, types of banking services, as well as the main progressive trends in the development of banking services.

Key words: Commercial banks, trends, banking services, profitability, competitiveness, deposits, investments, securities.

As a result of the work carried out to reform the banking sector over the past three years, the capital of banks has increased 1.8 times, and the volume of annual loans has increased 2 times. Four banks issued "Eurobonds" for the first time and raised \$ 1 billion of resources from international capital markets. The mortgage bank has attracted a strategic foreign investor. 13 new private banks have been created, and prestigious banks in Hungary, Kazakhstan and Georgia have started operating in our country. The volume of online banking services increased 2.7 times.¹

In Uzbekistan, the operation of commercial banks is based on the Law of the Republic of Uzbekistan "On Banks and Banking activities in the Republic of Uzbekistan" and other legislative acts. In accordance with this law, banks of Uzbekistan operate as universal financial institutions that provide a wide range of operations and services in the banking market.

The current stage of development of the Uzbek banking system is characterized by the following points:

- growing demand for banking services, including from individuals;
- consistently expanding the list of services that banks provide or are preparing to provide to their clients;
- search for the most effective ways to provide such services;
- Increasing competition in most areas of the banking business.

Providing banking services to the public is an important feature of modern banking activities in all countries of the world. Commercial banks in Uzbekistan strive to provide a wide range of services to their clients in order to expand their revenue base, increase profitability and competitiveness.

¹ Выступление Президент Шавкат Мирзиёев на совещание, котором обсуждались процессы трансформации и приватизации в банковской системе. 20 ноября 2023 г.

The solution of such tasks as effective promotion of banking products and services, expansion of the bank's retail activities is the basis for monitoring the retail services market at the regional level, which allows identifying the bank's competitive advantages and regulating the bank's competitive position in the retail services market, taking into account current changes in consumer preferences.

The modern retail business is based on:

- study of clients ' needs in financial services;
- Develop a range of products and services that best meet these needs.

Currently, commercial banks provide many types of settlement, financial, credit operations and other services to the public.

Banking services — bank operations performed to meet the needs of consumers and reflect the performance of specific functions by banks. Banking services are mainly monetary in nature, non-material and are provided on a paid basis, i.e. for remuneration in the form of commission, interest, etc.

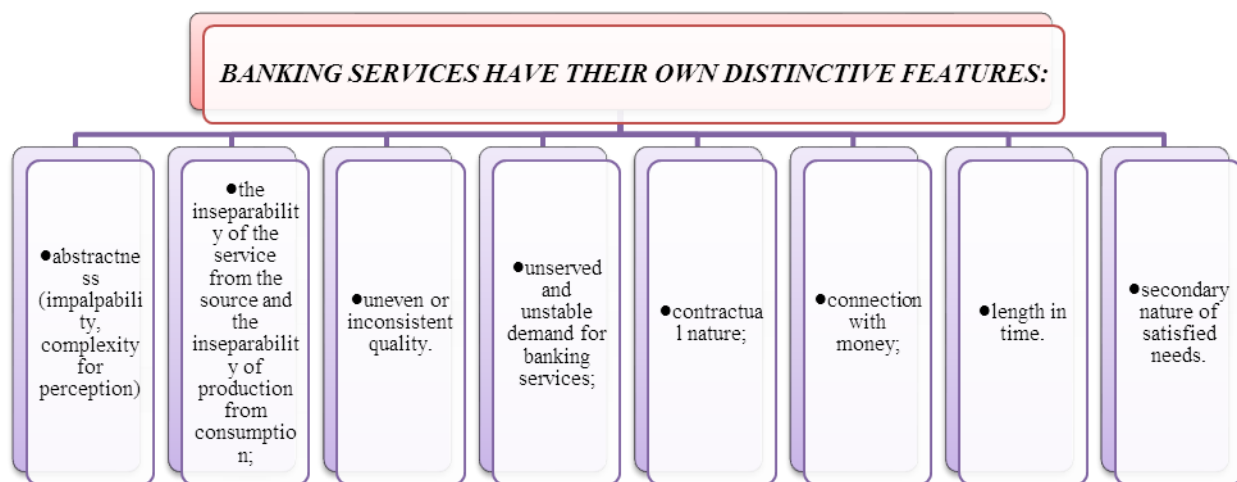


Fig.1. Banking services have their own distinctive features

All banking services to the public can be divided into two groups: traditional and specific. Traditional public services include:

- credit cards,
- deposit accounts
- Cash and settlement services.

Specific features include:

- consulting services,
- leasing,
- depository company,
- Trust and other activities of banks.

The choice of a particular service depends on many factors, including the client's awareness of their essence. The consumer's task is to carefully study the offers of several banks and determine not only price differences, but also other differences in them.

Uzbek banks provide customers with an extensive list of traditional and non-traditional banking services and expand their range of opportunities, thereby increasing the bank's rating.

1. In the field of deposit services, banks open indexed (investment), structured deposits and metal accounts (deposits). You can get more income from these deposits than from ordinary deposits, but the funds on these deposits are not insured.

2. Among the settlement and cash services in commercial banks, we can distinguish the active use **of the following** services:
 - Bank-client systems,
 - remote banking services,
 - online banking,
 - phone banking,
 - use of various forms of electronic customer self-service based on payments via payment terminals.
3. As part of attracting customer funds, domestic banks began to provide such services as:
 - financial advice to the client;
 - underwriting;
 - promotion of the client's securities on the financial markets;
 - Servicing of the client's securities on the secondary market.
4. Among the latest innovations in bank card banking services, it is worth highlighting:
 - payment of monetary payments (fines), state duties, and taxes;
 - auto-information;
 - SMS notification.
 - Changing the PIN CODE on the card.
 - co-branding;
 - a bank card with an individual design.
 - autopayments.
 - autobankomat;
 - issue of a "two-sided card";
 - Children's maps.
 - in the field of implementation of advanced IT achievements

Based on the presented classification of banking products, it is advisable to model banking activities and expand the range of complex products. Highlighting these types of banking products will allow us to study the bank's activities in various functional areas, take into account the specific interests of all contact audiences, and achieve our goals.

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