

CHARACTERISTICS OF NON-BANK INSTITUTIONS AND ACTIVITIES

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Annotation: *In this scientific article, the analysis of reforms, development and new decisions in the banking and non-banking sector today is considered.*

Key words: *non-banking, lending, interest, service areas, loan portfolio, asset amount...*

INTRODUCTION

In recent years, a number of measures aimed at increasing the popularity of financial services and meeting the population's need for basic financial services have been implemented in our country.

In particular, in order to create favorable conditions for the further development of the microfinance sector, the decision of the President of the Republic of Uzbekistan dated July 23, 2019 «On measures to increase the popularity of microfinance services» No. PQ-4400 was adopted.

In accordance with this decision, the range of services provided by non-bank credit organizations has been expanded and the volume of microfinance services has been increased.

Today, 63 microcredit organizations and 64 pawnshops are operating in the republic. As of January 1, 2021, their assets amount to 1,010 billion. It amounted to soums, and this figure was guaranteed to increase by 20% compared to the same period last year. In the same period, the loan portfolio grew by 23.7% to 935 billion. It reached soum.

DISCUSSION AND RESULTS

In order to consistently reform the field of non-bank credit organizations, to systematize and unify the rules regulating their activities, the draft law «On Non-bank credit organizations and microfinancing activities» was developed.

This project is carried out within the framework of the implementation of the Decree of the President of the Republic of Uzbekistan dated May 12, 2020 «On the strategy of reforming the banking system of the Republic of Uzbekistan for 2020-2025» No. PF-5992 with the support of the World Bank, taking into account the best foreign experience, generally recognized norms and standards. The draft law establishes the types of non-bank credit organizations, the list of services provided, requirements for the organization of non-bank credit organizations, including the organizational and legal form, founders, management staff,

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authorized capital, as well as the procedure for coordinating and controlling their activities.

The draft document specifies the replacement of the current processes of activity licensing with the procedure for account registration of non-bank credit organizations, the list of documents required for account registration, their consideration and the procedure for making relevant decisions. At the same time, it is envisaged that the activity of the pawnshop will be carried out after sending a notification about the start of its activity to the Central Bank.

In addition, the draft law introduces a mechanism for proportional regulation and control of the activities of non-bank credit organizations based on the risk of their activities, as well as the powers of the Central Bank to perform its functions in this direction.

At the same time, measures to protect the rights of consumers of services of non-bank credit organizations are being strengthened in the provisions provided for in the draft law. In particular, at the legislative level, the obligations of non-bank credit organizations to not disclose information about the services they provide, the requirements to prohibit unilateral changes or additions to the terms of contracts, as well as information about financial transactions of consumers are defined. In general, the adoption of this bill complements the unified financial system in our republic. Serves the development of non-bank credit organizations

On March 17, 2022, the Senate of the Oliy Majlis of the Republic of Uzbekistan approved the law «On non-bank credit organizations and microfinancing activities».

The law provides for the procedure for establishing and starting the activities of non-bank credit organizations, their permitted and prohibited activities, the principles of protection of the rights of consumers of microfinance organizations and pawnshop services, as well as the system of regulation and control of non-bank credit organizations.

In general, the law establishes favorable conditions for the formation and development of non-bank credit organizations. This law shall enter into force upon signing by the President of the Republic of Uzbekistan.

The inspection of the activities of non-bank credit organizations is carried out by the appropriate structural structure of the Central Bank, which is authorized to conduct inspections. The check procedure is as follows:

Non-bank credit organizations have the following rights: To demand from the inspecting officials the order of the Central Bank on conducting an inspection and to show their service certificates, and to get the relevant information about the inspection of their activities. To complain about the results of the inspection, to receive a copy of the report (deed) drawn up on the results of the inspection from the inspecting officials, to prevent inspection by persons who do not have grounds for inspection.

Non-bank credit organizations are obliged to create all the necessary conditions for inspection officials to provide the necessary documents for the inspection. , to inform the carriers about the canceled inspection.

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