

IMPROVING THE AUDIT SYSTEM IN COMMERCIAL BANKS OF THE REPUBLIC OF UZBEKISTAN

Xamrayev Rustam Soib o'g'li

Master of MBA from Higher School of business and entrepreneurship

Annatation: The article analyzes the scientific and theoretical foundations for improving the audit service in commercial banks, which leads to further intensification of the activities of existing commercial banks in Uzbekistan.

Key words: Economics, audit, banking, accounting, standard, international audit.

Аннотация: Мақолада тижорат банкларда аудит хизматини такомиллаштиришининг илмий ва назарий асослари таҳлил қилиб берилган бўлиб, бу Ўзбекистонда мавжуд тижорат банклар фаолиятини янада интенсивлаштиришига олиб келади.

Калит сўзлар: Иқтисодиёт, аудит, банк, бухгалтерия, стандарт, халқаро аудит.

Аннотация: В статье анализируются научно-теоретические основы совершенствования аудиторской службы в коммерческих банках, что приводит к дальнейшей активизации деятельности существующих коммерческих банков Узбекистана.

Ключевые слова: Экономика, аудит, банковское дело, бухгалтерский учет, стандарт, международный аудит.

The main ultimate goal of the economic reforms implemented in the Republic of Uzbekistan is to fully establish the principles of market relations in the country's economy. The role of commercial banks in the country's economy is increasing at the current stage, when consistent reforms are being carried out to create an economy based on market relations.

It is known that on February 7, 2017, the decree of the President of the Republic of Uzbekistan No. PF-4947 "On the strategy of actions for the further development of the Republic of Uzbekistan" was announced. In this decree, five priority directions for the development of our country were defined. In the direction of further development and liberalization of the economy, deepening the reform of the banking system and ensuring its stability, increasing the level of capitalization and deposit base of banks, strengthening their financial stability and reliability, further expanding lending to promising investment projects and small businesses and private enterprises. , including the introduction of modern principles and mechanisms regulating banking activities, measures to eliminate obstacles preventing their effective operation were developed. At this point, it was noted that our President "...will personally send a newsletter to the President about the state of affairs regarding the import of foreign investments together with commercial banks.

It is known that internal audits are important for real assessment of the activity of commercial banks and for depositors, creditors and investors to have accurate information about the activity of the bank. It is important to carry out internal audits in the activity of commercial banks. Responsibilities of employees of the internal audit service in the instructions of the Central Bank of the Republic of Uzbekistan No. 405 dated November 25, 2000 "On the requirements for the internal audit of commercial banks" on the organization and implementation of the internal audit service in commercial banks defined. The main goals and tasks of internal audit are:

- to provide the Bank Board with reliable and independent information about the real state of the bank and the exact state of the effectiveness of internal control based on the results of the internal audit;

- evaluation and analysis of the efficiency of the internal audit system and internal audit inspection processes;

- monitoring the efficiency of administrative and operational processes in achieving the goal set before the bank's activity;
- monitoring the use of the risk management process and the effectiveness of the risk assessment methodology;
- monitoring the financial information system, as well as the electronic information system and electronic banking service;
- monitor the reliability of accounting reports and financial reports;
- monitoring the risk assessment system of bank capital;
- control of compliance of banking activities with regulatory documents of the Central Bank of the Republic of Uzbekistan;
- control over the complete and timely submission of regularly submitted reports;
- To study the accuracy and reliability of the accounting book and financial reports;
- Working together with the Bank's management;
- Conducting or providing practical assistance in carrying out special inspections according to the requirements of the Bank Board;
- Providing information to the Bank Council about cases of violations of the law found during audits of the audit service.

The role of the internal audit service is important in ensuring that the operations carried out in the bank are correctly reflected in the balance sheet, and in establishing the correct accounting.

Significant results were achieved in every field in 2020 - the "Year of Development of Science and Digital Economy" in our country. In particular, with stable growth rates, the growth of the gross domestic product in 2020 compared to 2019 was 1.6 percent. In this, mainly industrial production volume - 0.7%, construction - 9.1%, agriculture, forestry and fisheries - 3.0%, retail turnover - 3.2% and services - 2. increased by 3 percent. According to the results of January-December 2020, the foreign trade turnover of our republic is 36.3 billion. US dollars, in which the export volume - 15.1 billion. dollars and import volume - 21.2 billion. formed the US dollar. In the "Strategy of Actions on Five Priority Areas of Development of the Republic of Uzbekistan in 2017-2021" adopted by the initiative of our President, the issues of expanding the participation of banks in economic reforms, developing the banking system, increasing the level of capitalization of banks, strengthening financial stability and reliability 'focused. At this point, the following comments of the President of our country, Shavkat Mirziyoyev, are of particular importance: "It is necessary to admit that the knowledge and skills of specialists, the technical capabilities of large enterprises are not enough for their independent transformation. Therefore, the World Bank, the European Bank for Reconstruction and Development, the Asian Development Bank and internationally recognized organizations such as "McKinsey", "Boston Consulting Group", "Rothschild" are required to reform the electric power, oil, gas and chemical industry, large enterprises in machine building and commercial banks. companies were involved. In 2021, 32 large enterprises and industries of strategic importance will be transformed. Wide implementation of digital technologies in banks' activities will be in the center of our attention."

In order to increase the investment attractiveness of banks, the popularity and quality of banking services, the President of the Republic of Uzbekistan No. PF-5992 of May 12, 2020 on the transformation of the banking sector "Strategy for the reform of the banking system of the Republic of Uzbekistan for 2020-2025" "On" was adopted and the "Strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025" was approved. In particular, targeted reforms in the banking system today are creating a basis for the stable development of the banking system,

increasing the level of capitalization and investment attractiveness. In the conditions of the digital economy, a number of positive activities are being carried out by the commercial banks of our country, which, in turn, is becoming a driver of the rapid development of the economy. In order to transform the banking sector in order to increase the investment attractiveness of banks, the popularity and quality of banking services, the President of the Republic of Uzbekistan dated May 12, 2020 No. "On" was adopted and approval of the "Strategy for the reform of the banking system of the Republic of Uzbekistan for 2020-2025" directly brought the reform of the banking system to a new stage. Based on the priority tasks of the economic reforms implemented in our country, the bank operates as a universal bank that provides financing of projects in economic sectors, comprehensive support of small business and private entrepreneurship, as well as providing a full range of banking services to legal entities and individuals. is showing.

In 2020, in order to strengthen the bank's activities and provide quality services to customers, the organizational structure of the bank was improved, and in accordance with it, new structural structures were established based on modern requirements. The bank's charter was developed and approved in a new version. In turn, "Poytakht Bank" is a modern bank using advanced information and communication technologies in order to strengthen its position in the financial market, increase its financial stability, and provide customers with comprehensive and high-quality banking services in the face of strong competition. services are offered.

As a result of the bank's practical work on attracting private and corporate clients, improving traditional offered services and introducing new services, the bank's financing capabilities are getting stronger.

Based on the decision of the President of the Republic of Uzbekistan dated March 23, 2018 "On additional measures to increase the popularity of banking services" No. PQ-3620, introduction of market mechanisms of service provision, their types work is being done to expand, ensure financial openness for entrepreneurs and citizens, as well as to further strengthen the culture of service and customers' trust in the banking system. As a result, the number of customers and the range of services are increasing.

The declaration of 2020 by the President of the Republic of Uzbekistan as the "Year of Development of Science, Enlightenment and Digital Economy" means that banks, including "Poytakht Bank" JSC, must implement important priority tasks in the field of information technologies, including the tasks of wide application of digital technologies, introduction of new types of services using modern software and information technologies have been set, and in this direction, the bank has set relevant priorities and is carrying out work. In particular, in order to offer products tested on the basis of international standards, the banking information system was subjected to IT-Audit by the international audit company "PricewaterhouseCoopers" in order to evaluate the automated banking systems of the bank and to offer new, convenient and fast types of services by improving it. Based on the results of this audit, the bank is conducting extensive practical work on offering tested products in accordance with international standards.

The introduction of modern technologies into the activities of banks has also expanded the possibilities of using the Internet and mobile phones. At present, most customers are widely using "Internet-banking" and "Mobile-banking" services. "Anor" instant payment system was also introduced. As a result of the work carried out by the bank on the improvement of remote services, almost all customers are connected to remote services and they are widely using these services. In turn, cooperation has been established with one of the leading companies in the field of information technologies and software in our republic today. In the course of its activity, the bank, in cooperation

with the leading company, is continuously improving the bank's information technology system by making appropriate updates and additions, and in this process special attention is paid to ensuring information security.

In short, the formation of audit in Uzbekistan is explained by the transition to a market economy, an unprecedented historical change. Because in the market economy, the task of managing the business entity was transferred to the hands of professional managers, as a result, there was a need to independently control the financial situation of the organization. Equitization in capital accumulation, the development of the stock market, and the establishment of a corporate management system make it necessary to ensure the transparency of the results of independent financial expertise. Because financial reports are of interest to all who are in contact with the organization, i.e. managers, employees, customers, owners, creditors, investors, state and government bodies, information confirmed by independent auditors, reports inspire confidence for other organizations to cooperate with banks.

Consequently, audit appeared in our country as a response to the interests and demands of various groups. That's why the President is taking all measures to develop this field and ensure that it is implemented at the level of demand, as well as to develop and improve the field of audit in our republic.

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