



## UZBEKISTAN'S PARTICIPATION IN ELECTRONIC CURRENCY RELATIONS IN THE GLOBAL MARKET AND STAGES OF DEVELOPMENT

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### Annotation

This article describes the participation of developed Uzbekistan in electronic currency relations in the world market, as well as the stages and order of development. It is known that the main task of strengthening the national currency in the republic is to increase the purchasing power of the soum and ensure its stability. The purpose of our work is to analyze social relations related to electronic currency in our country and their legal basis, to develop proposals for improving the electronic currency market and stages of development. The object of the work is social relations related to electronic currency and its legal regulation. The relevance of the topic, the effective use of electronic payments and electronic commerce opportunities by economic entities, including small businesses and representatives of the entrepreneurship sector, in the context of economic integration and globalization, is a factor in strengthening mutual healthy competition between them and achieving high economic results. The article presents the problem, the participation of Uzbekistan in electronic currency relations in the world market and the stages and order of development, in order to further strengthen the prestige of the Republic of Uzbekistan in the international arena, to increase the efficiency of economic integration with foreign investors, entrepreneurs and businessmen, electronic currency relations in our own country. issues of legal regulation were also touched upon and suggestions and recommendations were given to eliminate the existing shortcomings.

**Keywords:** electronic currency and ICT, UZNEX, crypto-assets, blockchain, “Humo”, “Zolotoya korona”, SWIFT, “eksrou”, E-POS, Ipak yo‘li, “Mobil banking”, “Mir”





## Аннотация

В данной статье описано участие развитого Узбекистана в электронных валютных отношениях на мировом рынке, а также этапы и порядок развития. Известно, что основной задачей укрепления национальной валюты в республике является повышение покупательной способности сума и обеспечение его стабильности. Целью нашей работы является анализ общественных отношений, связанных с электронной валютой в нашей стране и их правовой основы, разработка предложений по совершенствованию рынка электронных валют и этапов развития. Объектом работы являются общественные отношения, связанные с электронной валютой и ее правовым регулированием. Актуальность темы, эффективное использование возможностей электронных платежей и электронной коммерции хозяйствующими субъектами, в том числе субъектами малого бизнеса и представителями предпринимательского сектора, в условиях экономической интеграции и глобализации, является фактором усиления взаимной здоровой конкуренции между ними и достижение высоких экономических результатов. В статье представлена проблема, участие Узбекистана в электронных валютных отношениях на мировом рынке и этапы и порядок развития, с целью дальнейшего укрепления престижа Республики Узбекистан на международной арене, повышения эффективности экономической интеграции. с иностранными инвесторами, предпринимателями и бизнесменами, электронные валютные отношения в нашей стране, также были затронуты вопросы правового регулирования и даны предложения и рекомендации по устранению имеющихся недостатков.

**Ключевые слова:** электронная валюта и ИКТ, UZNEX, криптоактивы, блокчейн, “Humo”, “Zolotoya korona”, SWIFT, “eksrou”, E-POS, Ipak yo’li, “Mobil banking”, “Mir”

## Annotatsiya

Mazkur maqolada rivojlangan O‘zbekistonning jahon bozorida elektron valyuta munosabatlaridagi ishtiroki hamda taraqqiyot bosqichlari va tartibi yoritilgan. Ma’lumki, respublikada milliy valyutani mustahkamlashda so‘mning xarid quvvatini oshirib borish va uning barqarorligini ta’minlash asosiy vazifa hisoblanadi. Ishimizning maqsadi hozirgi kunda mamlakatimizda elektron valyuta bilan bog‘liq ijtimoiy munosabatlarni va ularning huquqiy asoslarini tahlil qilish, elektron valyuta bozori va taraqqiyot bosqichlarini takomillashtirish bo‘yicha takliflar ishlab chiqish





hisoblanadi. Ishning obyektini elektron valyuta va uni huquqiy tartibga solish bilan bog'liq ijtimoiy munosabatlar tashkil etadi. Mavzuning dolzarbligi, iqtisodiy integratsiya va globallashuv sharoitida xo'jalik sub'ektlari, jumladan, kichik biznes va tadbirkorlik sohasi vakillari tomonidan o'z faoliyatlari jarayonida elektron to'lovlar va elektron tijorat imkoniyatlaridan samarali foydalanishi ular o'rtasidagi o'zaro sog'lom raqobatni mustahkamlash va yuqori iqtisodiy natijalarga erishish omilidir. Maqolada muammoning qo'yilishi, O'zbekistonning jahon bozorida elektron valyuta munosabatlaridagi ishtiroki hamda taraqqiyot bosqichlari va tartibi, O'zbekiston Respublikasining xalqaro maydondagi nufuzini yanada mustahkamlash, xorijiy sarmoyador, tadbirkor va ishbilarmonlar bilan iqtisodiy integratsiyaning samaradorligini oshirish uchun o'zimizda ham elektron valyuta munosabatlarini huquqiy tartibga solish, masalalariga ham to'xtalib o'tilgan va mavjud kamchiliklarni bartaraf etish yuzasidan taklif va tavsiyalar berilgan.

**Kalit so'zlari:** elektron valyuta va AKT, UZNEX, kripto-aktivlar, blokcheyn, "Humo", "Zolotoya korona", SWIFT, "eksrou", E-POS, Ipak yo'li, "Mobil banking", "Mir"

## Introduction

The following are the priorities of the state economic policy in the field of further liberalization of the foreign exchange market: firstly, the rights of legal entities and individuals to freely buy and sell foreign currency and freely dispose of their funds as they wish ensure full implementation; secondly, to use only market mechanisms in determining the exchange rate of the national currency against the foreign currency; thirdly, increasing the role of market instruments in the use of foreign exchange resources, creating equal competitive conditions for all economic entities in the foreign exchange market, increasing the stimulating role of foreign exchange policy in developing exports in non-traditional sectors, strengthening regional and international economic cooperation; fourth, entrepreneurship and investment that serve to attract foreign direct investment, knowledge and technology to all sectors of the economy to directly stimulate the production of quality jobs and high value-added products improve the environment; The implementation and improvement of these directions is very important for the current demand.

## Materials and Methods

The purpose of the research is to develop proposals and recommendations, scientific conclusions of theoretical and practical importance in the legal regulation of





electronic currency relations in the Republic of Uzbekistan. Including: study of possible risks and positive results; It consists of providing a scientific basis for the system's prospects and the current problems of their activity, and developing scientifically based proposals based on the results. Methods such as generalization, deduction, systematic approach, comparative-legal analysis, statistical and practical materials study were used in the preparation of this scientific article.

## **Research Results**

The results of this research are considered based on the study and analysis of the stages of development and development of the electronic currency market, as well as the conclusions made as a result of observing the experiences of foreign countries.

On December 20, 2019, the South Korean company Koba Group was granted a license to open the first crypto-exchange in Uzbekistan. The document was presented by the National Agency for the Management of Prospective Projects under the President, the competent body in the field of crypto-asset circulation.

Koba Group is a technological company specializing in the development of various solutions in the digital economy, including blockchain technology.

The company intends to engage in crypto-exchange activities in accordance with all the requirements of the national legislation of Uzbekistan in the field of crypto-asset circulation, as well as international standards in the field of combating the legalization of proceeds from criminal activities and the financing of terrorism, according to Spot.uz. has been cooperating with Koba for a long time. A blockchain academy is also being established with this company.

By the order of the National Project Management Agency on December 20, the rules for the implementation of crypto-exchange trading were approved. It also stated that residents of Uzbekistan have the right to conclude transactions on crypto-assets sale only on crypto-exchanges. In addition, crypto-assets may not be used as a means of payment or acceptance of payment.

In July last year, President Shavkat Mirziyoyev signed a decision on measures to develop the digital economy. It envisages the introduction of blockchain technologies to public administration, the development of the crypto market and mining. A few months later, the procedures for the operation of crypto-exchanges were determined. The website launched by Koba Group is operating under <https://www.uznex.com>. UZNEX has been a key element of crypto exchange security due to its multi-signature wallet technology. The private key is stored securely in a decentralized and private repository. Users' digital assets are fully protected from hacking attempts.





On July 3, 2018, the President of Uzbekistan Shavkat Mirziyoyev signed the decision on measures to develop the digital economy. The decision identified important tasks for the development of the digital economy: the circulation of cryptoassets, including mining (activities to support distribution platforms and create new blocks with the possibility of receiving rewards in the format of new units and commission fees in various cryptocurrencies), smart - contracts (a contract in electronic form that provides for the implementation of rights and obligations in an automated manner by means of digital transactions), consulting, issues, exchange, storage, distribution, management, insurance, crowdfunding (collective financing), and investment and introduction and development of "blockchain" technologies to diversify various forms of business activity; training of qualified personnel in the field of development and use of "blockchain" technologies; Comprehensive development of cooperation with international and foreign organizations in the field of activity on crypto-assets and "blockchain" technologies, attracting highly qualified foreign experts in the field of development of "blockchain" technologies for the joint implementation of projects in the digital economy; Creating the necessary legal framework for the introduction of "blockchain" technologies, taking into account the best practices of foreign countries; Ensuring close relations between state bodies and private entrepreneurs in the field of introducing innovative ideas, technologies and developments for the further development of the digital economy. According to the document, the National Project Management Agency under the President is the competent body for the introduction and development of the digital economy. The agency will determine the areas of activity where blockchain will be introduced. In addition, regulatory legal documents providing for the introduction and development of the digital economy and blockchain must be subject to mandatory agency expertise.

Transactions related to the circulation of cryptocurrencies by legal entities and individuals, including non-residents, are not considered taxable objects, and the income from these transactions is not included in the taxable base for taxes and other mandatory payments. By the end of 2020, the State Services Agency will transfer the information system "Uniform Electronic Archive of Registration of Civil Status Documents to blockchain technology. This system is said to ensure information security and transparency and help prevent fraud. It is noted that the blockchain enables safe access to the information system unified electronic archive" without the use of additional special hardware, and the entered civil status records are placed in an immutable block using a hash function called blocks (hashing).

In addition, data is entered only by accounts registered in the system, that is, each participant is given a special login and password. Another aspect is that it is





transparent which account owner entered what information and when. This helps prevent fraud in the system.

Currency transactions related to the circulation of cryptoassets carried out by persons with the appropriate license are not subject to the legal norms of currency management.

By the presidential decree (PF-121, 27.04.2022), the National Agency for Project Management under the President was reorganized into the National Agency for Prospective Projects of the Republic of Uzbekistan.

The following were defined as the priority tasks and areas of activity of the Agency:

- development and implementation of a unified state policy in the field of crypto-assets circulation;
- ensuring compliance with the rights and legal interests of investors in the field of crypto-assets circulation;
- participation in the development and implementation of measures to fight against the legalization of proceeds from criminal activities, the financing of terrorism and the financing of the distribution of weapons of mass destruction in the field of crypto-assets circulation;
- to initiate and promote projects for the introduction of distributed data registry technology and other cutting-edge technologies to public administration and various socio-economic sectors.

According to the amendments introduced by the decree, the Agency defines a special regime of regulation in the field of Crypto-assets circulation ("Regulatory sandbox" special regime), which provides for the creation of special organizational and legal conditions for legal entities introducing technologies in the field of crypto-assets circulation.

Within the framework of implementation of pilot projects in the special regime of "Regulatory Sandbox":

The participants of the special regime must pay all kinds of taxes and mandatory allocations to state funds, as well as equipment, components, details, units, technological documents, which are not produced in the Republic of Uzbekistan and are imported for their needs, according to the lists approved in the prescribed manner. , software tools are exempted from payment of customs duties (except customs duties);

Income in the form of payment of labor received by employees under labor contracts concluded with participants of the special regime is subject to income tax from individuals at a fixed rate of 7.5 percent and the amount of total annual income of individuals determined for taxation purposes. not included.





Until September 2003, banks maintained a decentralized settlement system, that is, bank branches independently opened correspondent accounts at the Central Bank and managed their own resources and risks. The electronic payment system enabled data to be processed on a file basis on a gross basis. Initiated payment documents entered the system and were continuously processed in the order of receipt. The transaction processing time for interregional payments was 3-5 minutes, and 10-15 minutes for interregional payments.

The bank's telecommunication network is the main element of data transmission necessary for the processing of all messages and the smooth operation of the payment system and the management of information flows between banks.

The main difference of the republic bank telecommunication network is its unique structure, which connects all bank branches in the capital, regional centers and districts of the republic.

At the first stage of the formation of the national payment system and the automation of bank operations, when it was necessary to ensure fast and high-quality settlements between economic entities as soon as possible, this was the most optimal option, and he used all the opportunities effectively. Opportunities of the created banking telecommunication network and software and technical tools. This technology has fully justified itself in the last eight years.

At the moment, the level of development of automated banking systems, software and technical tools, and the quality of personnel experience has risen to a new level, and it is time to pay great attention to the issues of management, profitability and maintenance of operational efficiency for the dynamic development of banks. Therefore, further work is being carried out on the development of the payment system, banking telecommunications network and banking information technologies. This project on the improvement of the financial sector information system under the World Bank Development Loan for Financial Institutions covers four main interrelated areas: The new structure of the payment system, in particular, of commercial banks based on real-time settlement processing of payment transactions on a single representative account and a single balance; the Information Management System (IMS), which allows commercial banks to increase the efficiency of management, in particular, risk and liquidity management, and which allows representatives of the Central Bank's control service to receive reliable and timely information; telecommunication services that support real-time payment exchange, as well as the ability to provide timely information required for bank management in accordance with the ABT system, connecting the main regional offices of the Central Bank and commercial banks organization of the network; making interbank payments





through single representative accounts of major commercial banks opened in the Settlement Center of the Central Bank; Creation of a single database and centralized processing of payment transactions at the head offices of commercial banks. Work on transition to a single representative account was completed by September 8, 2003, and all multi-branch commercial banks switched to a single representative account. At the same time, all regional settlement centers have been reduced, and a single settlement center is operating under the Head Office of the Central Bank in Tashkent. Since May 2004, all operations carried out by the cash settlement centers of the regional head offices of the Central Bank are reflected in the unified balance sheet of the Central Bank in real time. In 2005-2008, work on the creation of a single database and centralized processing of payment transactions was completed in the head offices of commercial banks.

The modern development of the economy requires an in-depth study of the reasons for changes in economic indicators in the conditions of banks, regions and the entire republic in order to develop optimal solutions. In this regard, at present, not only information, but also analytical technologies that allow increasing management efficiency are in demand and are coming to the fore. Taking this into account, accounting and accounting core of the newly established automated banking systems, taking into account the protection and completeness of the information necessary for the operation of the decision-making support system of the bank management, taking into account the fundamental new based on technological base.

In accordance with 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, in the fourth quarter of 2018, the National Interbank Processing Center and "Humo" the payment system was launched in the first quarter of 2019.

The launch of this retail payment system serves to create a competitive environment in the provision of retail payment services based on bank cards, to significantly increase the volume of cashless settlements in the economy, and to reduce the risks associated with retail payment activities.

In 2019, in order to create conditions for round-the-clock payments at 24 business entities, large-scale preparatory work was carried out on the establishment of a Data Processing Center in accordance with international standards at the Central Bank of the Republic of Uzbekistan. Work has begun on a pilot project to introduce a new instant payment system that provides 24/7 payments.

This system was launched in the first quarter of 2020, and all commercial banks of the republic were connected. The instant payment system allows legal entities and







individual entrepreneurs who are clients of commercial banks to make payments through remote customer service systems 24/7 (even on Saturdays and Sundays).

In addition to measures for the development of the payment system, special attention was paid to the improvement of its legal framework. In this regard, the Law of the Republic of Uzbekistan "On Payments and Payment Systems" was developed and approved on November 1, 2019, based on the advanced experience of foreign countries, international norms and rules.

This Law is the only information-legal environment in the field of payments and payment systems, and is a legal framework for effective regulation of the payment services market, payment system operators, and payment service providers by the Central Bank.

"Banks and retail trade" held in our capital. The main trends in the world payment market, the experience of other countries that are useful for Uzbekistan, the use of digital currencies, contactless payments and other issues were discussed at the "Digital transformation and mutual cooperation" international PLUS forum.

Payments worldwide are instant and have very low commissions. For example, in Russia it always decreases and reaches zero. Banks used to be the main repository of money, but now they are increasingly becoming front-end companies.

According to Viktor Dostov, Chairman of the Russian Association of Participants of the Electronic Money and Money Transfer Market, Chief Researcher of St. Petersburg State University, now the concept of account is hidden, banks have essentially become wallets. []

Now the means of payment are disappearing, we ourselves are becoming them - our face, voice, fingerprints, or the simplest example Yandex.Taxi: You call a taxi using the application connected to the card, we go to the place, in which we do not have to see love.

The document states that blockchain will be introduced into the activities of state bodies, all crypto-assets and their purchase and sale processes will be legalized, employees will be trained on blockchain, and an experimental mining project will be launched.

Later, in January 2019, the procedure for licensing crypto-exchanges was approved, and the Republican Higher School of Business and Management and South Korea's Koba Group agreed to jointly create the first blockchain academy in Central Asia in Uzbekistan.

He participated in a master class in Uzbekistan on the topic "Blockchain as a trust and savings booster". According to the expert, blockchain is today's social network of money and other types of values, and this is only one of many types of social networks.





By the end of the year, it is planned to launch a blockchain-based unified electronic ticketing system for cinemas, theaters, and other cultural and artistic institutions, as well as a blockchain-based unified portal for purchasing tickets for planes, trains, and tours.

Blockchain and cryptocurrency expert Asher Idan talked about what Uzbekistan can do to develop its cryptocurrency.

Idan consults for companies such as Microsoft and Amdocs and has lectured on innovative technologies at Tel Aviv University, Hebrew University of Jerusalem, Bar Ilan University and other universities for over 35 years.

With blockchain, time and money can be allocated faster and more efficiently, which can save 10% of the money spent. Now commercial and educational institutions are switching to blockchain, so they save 90% of labor.

Blockchain allows you to automate the flow of money and documents. If you want to transfer money, you go to the bank and it takes two or three days to transfer the money. With blockchain, you can do it in 10 minutes and without paying commission fees. []

A key challenge for blockchain and cryptocurrency in 2019 is transfer to the public sector. Venezuela has done it, Iran and Turkey are going to introduce similar systems. And then there is the big question, who will support him? Venezuela has oil and gas, which can provide physical support to the currency because the value of the currency changes so quickly. The problem is that the dollar, the euro has no physical support. What can Uzbekistan do to create its own currency? First, with the help of blockchain, you can save money in all areas of the economy.

Second, create a currency tied to gold, oil, and gas reserves. If this system is implemented, the economy will grow by 10% every year, and after 10-15 years, the gross domestic product of the country will reach the level of Sweden.

According to my forecasts, the state can save 30-40% of budget funds when implementing blockchain - this is not taking into account foreign investments.

The cryptocurrency and blockchain market is only developing today, it is similar to the situation with the invention of the steam engine in England. Blockchain has only been around for a decade, and the world is just starting to take a closer look. Now is the best time to get into the cryptocurrency space as it sees growth every four years.

99% of banks and government agencies should be taught how to use blockchain. It can be implemented in practically any field of activity, with the exception of military structures. The first country to regulate blockchain and cryptocurrencies will be more effective than others.





Dmitry Abramov said that he came to Uzbekistan without a plastic card. Because he used phone or cash to make payments in Russia. He found an ATM in Samarkand where you can withdraw money from a Russian card by showing your phone number. However, when Visa and Mastercard cards opened by Russian banks were blocked, it became impossible to withdraw money in this way. After that, Abramov opened a card at the local "Silk Road" bank. For this, a passport, a local SIM card and a document of registration were required. One of the banks in Samarkand asked him for a temporary residence permit. "In Uzbekistan, \$3 is enough to open a Visa card. But a commission is required for service or payments. Local Humo and Uzcard cards do not receive money for payments," says Abramov. On March 6, 2022, the Central Bank of Russia also restricted Russians from transferring money from their card to their card abroad. Then Dmitry Abramov decided to use the "Zolotoya Korona" service. However, later the Central Bank of Russia allowed Russians to transfer up to 10,000 dollars to their accounts abroad. The reason for this is the high commission in SWIFT transfers and sometimes the money does not reach the destination.

It is very convenient to withdraw money through "Zolotoya Korona". This service application is downloaded, a Russian number is registered in the application, the type of money to be sent to Uzbekistan is determined (soums or dollars), the amount is indicated, the telephone number registered in Uzbekistan is displayed and a transfer is made from a Russian card in rubles. Conversion is done online. At the end of the operation, the number of the address to which the money was sent will be displayed. This number can be withdrawn by showing it to any bank. "Mir" cards also work in Uzbekistan, but the commission is cheaper in "Zolotoya Korona".

Since the beginning of the year, more than 200,000 customers have become users of internet banking services in Uzbekistan, more than 363,000 use the "Mobile Banking" service. The number of organizations and private users making cashless payments online using plastic bank cards is increasing.[]

The development of e-commerce is necessary for solving the problems related to the information infrastructure of market support in the Republic of Uzbekistan and for the modern requirements of the transition to the world trend - the information society. In the conditions of the market economy, the constant change and increase in demand requires the introduction of new conditions for doing business in the field of ICT. The Government of the Republic of Uzbekistan is carrying out work on the development of ICT in our country: "2013-2017 program for the development of computerization and information and communication technologies". The legal framework of Uzbekistan provides a strong trend of using and improving IT technologies in e-governance, which is constantly being improved. The program





envisages the expansion and improvement of optical fiber and radio relay communication lines, the use of the latest technologies and modern radio communication tools. In the field of the national sector of the Internet, work is being carried out to improve the quality and quantity of the use of international information networks.

The Law "On Electronic Commerce" (ORQ-792, 29.09.2022) was signed by the President.

According to the law, the contract in electronic commerce is formalized in the form of an electronic document by agreeing the terms of the contract between the parties by means of confirmation of electronic documents and (or) messages. Electronic documents in electronic commerce are equivalent to documents issued on paper and signed by hand. Sellers in electronic commerce include: legal entities and individual entrepreneurs engaged in retail and (or) wholesale sale of goods (works and services) on the electronic trading platform; Self-employed persons engaged in retail sales of goods (works, services) on the electronic trading platform. Payments are made in the field in the following ways: With cash funds - documents confirming the receipt of cash funds as a means of payment through virtual terminals (E-POS) and information about the seller and the sold goods. by providing the buyer with the documents that reflect it; By transferring funds from a bank account - transferring funds from a bank account, including through a personal cabinet or through the system of a payment organization;

Using electronic money - by transferring funds in an electronic wallet opened in the electronic money system, operators of trading platforms, providers of payment services and legal entities providing goods delivery services "escrow" to their information systems or bank accounts. can introduce the service. During the payment for the goods by the buyer, the provider of the "exrou" service has the right to keep the funds paid by the buyer until confirmation of the receipt of the goods. If the goods are not delivered or do not match the description, the exrou service provider will return the funds to the buyer or, if the goods are accepted by the buyer, the funds will be transferred to the seller's account.

## **Conclusion**

In conclusion, we can say that the number and quality of all services provided by commercial banks related to electronic currency with the use of information technology are increasing, and the transparency of the provided service is a requirement of today. Modern banking services serve to increase the possibilities of customers by creating greater convenience.





## Suggestions and Recommendations

- 1) Taking into account the advanced experience of foreign countries, it is necessary to create the necessary legal framework for the introduction of distributed data registry technologies.
- 2) By expanding electronic banking services at the regional level, the phase of establishing a system of easy and safe management of their funds based on modern technologies should be developed among all layers of the population to actively participate in the electronic currency market. Recommendation - the parties should choose the legislation themselves when solving conflicts that arise when doing business with a foreign country through electronic commerce. This also increases the investment potential of our country and opens wide opportunities for our citizens who do business in the international arena.

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