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THE CONCEPT AND FEATURES OF THE PAYMENT SYSTEM

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Annotation
The payment system is the main component of the monetary system. The main objectives of the national payment system are efficient, fast, economical and accurate implementation of the turnover of funds for transactions, safe and efficient operation, as well as ensuring that the payment system does not work. The payment system is a substitute for cash payments both within the country and abroad. Therefore, improving the payment system, meeting the requirements of global payment systems and protecting the rights of participants (parties) is of great importance today.

Keywords: national payment system, payment service agreement, payment service operator, payment operator, financial service, banking service, financial assets, payment service user, Internet, electronic means of payment, bank cards, electronic money, money transfers.

Payment services are essentially services for the movement of money in the economy. Since ancient times, people have developed ways to transfer value among themselves — from barter to precious metals, to paper systems and, in recent years, to electronic value transfer systems. The concepts of payment and money have changed over time and between cultures. These services involve risks for both the supplier and the customer, from credit risk and insolvency risk to fraud and "simple" mistakes. Different societies dealt with these risks, managed them and distributed them in different ways. However, in most cases, a combination of a private contract, interbank rules, industry codes and legislation is used. There are many similarities in how these services are organized, and an attentive observer can identify a number of models and themes.

The effective operation of payment systems, which allows its participants-business entities to continuously, safely and timely carry out money transfer activities, is very important for the financial system of any country. At the same time, ensuring these conditions is the responsibility not only of market participants using private legal means, but also relying on the state as a whole, implementing it through the mechanism of state regulation of the economy, using both public-legal and private-legal means. legal means.

At the present stage of social development, the economic mechanism should be characterized as "a way of organizing and managing production with its own forms, methods and means" [1] with the consistency of the market mechanism and state regulation. This thesis is fully confirmed by the rule that entrepreneurship today is formed on the basis of an optimal combination of market self-regulation of economic relations of subjects and state regulation of macroeconomic processes. At the same time, as Academician V. K. pointed out. Mamutov, there remains an urgent need for effective state regulation of the economy and, consequently, the need to provide important public grounds for legal regulation of economic activity, especially after the next global economic crisis [2], undoubtedly, without his efforts, the country cannot function normally, especially in such an important area as the payment system, taking into account the tasks assigned to it and its role in the economy in modern conditions [3].

In our opinion, the effectiveness of state regulation of the sphere of payment systems depends, first of all, on the correct choice of directions for its implementation. In this regard, state regulation in the field of payment systems should be carried out in at least two important areas. **Firstly,** the payment system must be legally regulated as part of the country's monetary system. We are talking about the regulation of the payment system as one of the main elements of the country's financial system, as well as the specifics of the payment system and all possible consequences. The need for this is especially emphasized by the fact that the development and strengthening of the banking system and non-banking financial institutions is recognized as one of the main principles of reforms in the economic sphere. After all, it is important to introduce payments and payment systems within the legal framework, eliminate the "black market" and "informal economy", and reform payment systems. Therefore, it is logical to say that one of such priorities in the legal regulation of business transactions should be the payment system. After all, in order to ensure the development of national financial systems and the global financial system as a whole, it is necessary to have an effective mechanism and infrastructure for transferring funds, which is the payment system. In addition, scientists say that for the stable operation of the payment system, this is a necessary condition for determining and implementing the goals of the country's monetary policy [4]. Given such global challenges for the country's economic system and security, the payment system as a whole requires an effective mechanism of legal regulation. **Secondly,** it is necessary to regulate the payment system as a sphere of economic activity. It provides for the regulation of the payment system in terms of providing conditions for the implementation of economic activities for the provision of money transfer services and the corresponding types of services of economic entities.

It is clear that the definition of these spheres is the starting point for state regulation of the sphere of payment systems and further research of its characteristics. To study such a complex concept as state regulation, from our point of view, it is necessary to apply a systematic approach and present it as a certain system - an interconnected set of elements working for a specific purpose. According to K. V. Maslyaeva, since the financial services market is a structural element of the single market sector, the main features of the general mechanism of state regulation of the economy are reflected in the mechanism of state influence on the activities of the financial intermediation market [5]. The same can be said about the sphere of payment systems. It can be seen that the main components of the system of state regulation of any sphere of relations: it is necessary to clearly define the purpose, objects and mechanism of state regulation, which should be formed in accordance with the above general directions.

As for the purpose of state regulation, the analysis of the scientific legal literature allows us to note several reasonable goals: strengthening the legal economic order and stabilization and adaptation of the existing socio-economic system to significant changes; [6] creating specific conditions for the activities of economic entities and preventing socio-economic problems of society; ensuring human rights and freedoms and decent living conditions; [7] ensure optimal balance of private and public interests [8].

On the one hand, there is no doubt that legal regulation in the field of payment systems is characterized by a general focus on achieving the above goals. On the other hand, within the framework of the country's financial system, the system of legal regulation of relations in the field of payment systems has the following specific tasks: 1) the direction of regulation of payment systems, as an integral part of national security, ensures the stability of its financial system, economic security and independence of the country; 2) establishment by a single state body on the basis of the law of general requirements for payment systems; 3) ensuring continuous and reliable operation of payment systems, especially systems with a high level of risk, as well as preventing systemic risk that may arise when a failure is transferred from one participant's system to another participant's system.

As for the legal regulation of payment systems as a sphere of economic activity, its main purpose is as follows: 1) development and improvement of payment systems in order to ensure the effectiveness of payments and conditions of implementation; 2) definition of general rules of payment systems, including economic activities within

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its limits; 3) regulation of money transfer services and other related services as separate types of economic activity based on the principles of economic activity, taking into account the general direction of regulation of public and private interests. Analyzing payment systems and their relations as an object of regulation, it is necessary to emphasize their complex (complex) nature. in our opinion, this means the existence of several independent objects, each of which may have certain features of its regulation.

Consequently, specific and independent objects of legal regulation in the sphere of functioning of payment systems are: firstly, the payment system in the broad sense, that is, the payment system of the country; secondly, payment systems in the narrow sense, that is, payment systems considered separately as organized institutions that unite several economic entities on the basis of a contract; thirdly, institutional participants of payment systems (directly or indirectly) are economic entities with special economic powers that directly provide money transfer services and related services within payment systems; fourth, current economic activities for the provision of money transfer services are equated in terms of content to the means of payment systems, production and economic as well as organizational-economic relations.

According to the first part of article 5 of the Law of the Republic of Uzbekistan "On Payments and Payment Systems", "the payment system makes payments using the procedures, infrastructure and rules of the payment system established by the operator of the payment system. payment systems, participants of the payment system and (or) the operator of the payment system of payment organizations. it is a set of relations that ensure implementation through cooperation." [9]

One of the first definitions of the payment system was given by the American economist Bruce J. Summers. According to his definition, a payment system is "a set of funds for making monetary payments necessary to fulfill obligations arising during the implementation of economic activities." [10] Today, in world practice, payment systems are understood as a set of tools, procedures and rules for the exchange of funds between participants, a system consisting of an agreement operator and participants [11]. The Directive [12] of the European Parliament gives a slightly different functionally limited definition of the payment system. A payment system is a money transfer system with formal and standardized procedures and general rules for processing, clearing and/or calculating payment transactions.

The uncertainties of legislation and the main place in economic processes force the scientific community to expand the concept of a payment system. Having studied the genesis of payment systems and the author's definitions of payment systems, L. V. Popova interprets the term payment system in a broad scientific sense as a "universal financial category" that ensures sustainable macroeconomic development and socio-economic efficiency of economic entities. and (or) its individual branches "is a universal financial category that unites a set of financial institutions that carry out systematic activities in the field of monetary circulation." [13]

In the modern form of the payment system, it remains necessary to have instrumental elements and agreed conditions, since technologies are inextricably linked with the rules by which the payment system operates, and in some cases technologies change the rules and agreements between participants, offering acceptable ways of interaction.

Modern requirements for payment systems depend on the branch of the economy in which they are used. There are wholesale and retail payment systems (according to the volume of payments). Retail payment systems are designed to process many small payments. Their operator, as a rule, is a private provider of money transfer services. File systems cover large amounts of payments with high priority, and their operator is often the state represented by the Central Bank.

File systems are real-time gross settlements (RTGS), retail payments are often based on deferred clearing [14], but this tradition is changing. Clearing account books is an approach that appeared to eliminate unnecessary movements of real money in the form of coins and banknotes, when payment orders are first collected, and then net and net positions are calculated. This approach becomes irrelevant for modern money, which is moved electronically to the accounts of credit institutions (banks and NGOs) without a material carrier. In the absence of a material carrier of money, the requirements for the speed of payment transactions depend only on the computing power of technical means that provide access to communication channels and their implementation in automated systems (databases and registries).

Over the past 50 years, clearing relationships have been a necessary measure of settlement, but modern communication channels and information processing tools based on technical capabilities allow us to exclude such relationships as an additional link in the payment system [15]. Ubiquitous Internet access, ubiquitous mobile devices and distributed ledger technologies open up new opportunities for payment processing. In such a technological environment, real-time work is becoming one of the requirements for modern payment systems.

This demand is confirmed by fast payment systems — transactions that transmit payment messages and transfer the necessary money to the payee in real time and, if possible, day and night and every day (24/7). The creation of such a system is accompanied by the introduction of new approaches to the relationship of credit

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institutions and, according to experts [16], is of strategic importance for the long-term modernization of the entire payment system.

Similar systems have been created all over the world since 2001, and now most of them have started the second stage of development — real-time settlement between credit institutions. The volume of such instant payments is usually limited to small sizes, since the creation of such a system is primarily aimed at the development of retail payments.

Non—bank payment systems are systems that use electronic money (e-money) and electronic wallets (digital Wallet) to store funds and allow you to make electronic payments without opening a checking account. Such payment systems include Webmoney, PayPal, Yandex Money and others. Such systems use an "electronic wallet" with a unique number instead of a current account and allow the client to make transactions in a familiar currency or exchange currencies inside the system and pay in the desired currency. The mechanism of operation of non-banking systems includes the initial exchange of funds into electronic money and subsequent settlements in electronic money [17].

At the same time, non-banking systems do not give their customers the opportunity to receive interest on the balance of funds, so as not to issue new electronic credit money. The e-wallet can be replenished in cash through funds in bank accounts, at cash desks or ATMs. The commission on such payments at the time of payment, as a rule, exceeds the commission of card networks (which is paid for purchases by retail stores), because the costs of crediting and withdrawing funds are high. Nevertheless, according to BIS (Bank for International Settlements), the number of non-bank transactions in the world is constantly increasing and interest in such payment systems is increasing [18]. One of the current trends is the creation of such systems at the state level, for example, in Singapore such a system is part of the national program and is created by the state for the development of the country's economy [19].

New technologies will inevitably change our lives. Waves of digitalization strongly affect payment processes — they change approaches, rules, architecture and participants of payment processes [20].

Modern payment systems are, first of all, a means of making non–cash payments, and they are inextricably linked with information technologies. Ignoring the development and application of new technologies will lead to delays in the payment infrastructure itself and in the entire economy of the country. A striking example is the technological superiority of the United States in card payment systems, as a result of which two American companies Visa and MasterCard have long been world leaders in this field.

The strategy "Digital Uzbekistan – 2030" is primarily aimed at eliminating such a technological gap in the country and finding ways to use new modern technologies to improve the efficiency of the economy. One of the "promising technologies" of the strategy is distributed registries [21]. As part of the strategy, new departments and activities are being created in government and commercial structures that are able to study and evaluate new technologies, find ways to use them effectively in the country's economy. The use of distributed registries is being studied in many areas of the economy, but the advantages of using them in the payment system cannot be ignored. Distributed registry technologies have been successfully tested in cryptocurrency payment systems for many years. A distinctive feature of cryptocurrency payment systems is the use of blockchain technology (a kind of distributed registry) for storing and exchanging digital assets (cryptocurrencies). In such a digital asset exchange system, there is no central node responsible for settlements and clearing, all operations are performed in real time and recorded in a single register maintained by all participants of the system.

Modern payment systems are subject to the tradition of disintermediation (getting rid of intermediaries) and the requirements for them are not imposed by operators or participants of the system, but primarily by their users - economic entities. Users have constant access to funds, guaranteed and reliable exchange of funds for transactions at any time. To meet these requirements, modern payment systems must operate in real time, have low or zero fees and use modern technical means and technologies.

It should be noted that the principles of the national payment system are not legislatively formulated. However, as a result of the analysis of the legal norms regulating the legal basis of the national payment system, a number of norms can be formulated as generally binding, initial, universal and essential. These rules are the principles of the national payment system, since, on the one hand, they represent legal norms, on the other hand, they apply to the entire sphere of legal regulation and are generally binding norms for all subjects. The principles of the national payment system form the basis of its construction as a system, therefore it is appropriate to call them conceptual principles. Any system has an internal structure, a certain order of organization, a certain order of components, which is justified by the nature of relations and connections within the system. The system is not a random set of different elements, but a single indivisible sustainable entity. The very concept of "system" implies the unification of a group of elements (structural units) that have common aspects or properties that can best be implemented as a whole. An important feature of the system is the impossibility of combining all aspects of the system into the sum of its elements (system integrity). The unity of the system is based on various objective and subjective factors. Subjective factors include the desire and actions expressed by the legislator to create and develop a certain system for solving certain tasks [22].

Objective factors include economic, social, political and other conditions of society that determine the need for the emergence and development of a particular system. Objective factors appear before subjective ones. As for the national payment system, such objective factors are the need to ensure the financial security of the country and strengthen its economic sovereignty, solve internal problems of optimizing payment services, adapt national financial legislation to the requirements of global payment systems. The scope of the elements of the national payment system is not defined in the current legislation. The legislator limited himself only to the registration of subjects of the national payment system, which, in our opinion, is not enough. So, the question arises: what are the elements of the national payment system and what criteria should underlie the attribution of this or that element to the components of the national payment system. Only elements that directly perform the functions or actions of the system or contribute to their activities can be included in the system. According to the functional purpose of the national payment system, taking into account the definition in the legislation, it is recommended to emphasize that the basis for the formation of the structure of the national payment system is the functional criterion on the basis of which the structure of the unified payment system can be determined. In a broad sense, the functional criterion is the organization and continuity of the mechanism for the provision of payment services. This makes it possible to introduce elements into the national payment system that provide payment services or participate in their provision.

When providing payment services at all stages of this process, various elements of the national payment system are connected to it. With this in mind, it is proposed to divide the national payment system into three levels. The first level is the Central Bank as the central link of the national payment system. The central bank occupies a special place in the national payment system, its position in it is determined by the peculiarities of its legal status. The second level of the national payment system is a set of elements combined according to the criterion of direct provision of payment services. The third level of the national payment system consists of elements integrated on the basis of participation in the organization of relationships in the implementation of payment services between all interested parties. This structure includes the elements that make up the infrastructure of the national payment system. From the above, it can be concluded that the national payment system is based on the principle of unity. The principle of unity of the national payment system consists in the adoption of the national payment system as a single institutional complex containing elements according to functional criteria. Consequently, the national payment system includes only those elements that directly provide or facilitate payment services. For example, money transfer operators, payment agents, bank payment agents, state postal service organizations, payment systems, etc. The principle of unity of the national payment system allows you to determine and verify the structure of the national payment system.

The second conceptual principle of the unified national payment system is distinguished by its continuous nature. Most of the money transfers are carried out through bank accounts in credit institutions and are paid outside the banking system. At the same time, non-cash payments can be made outside the banking system, for example, through the state postal system. In addition, specialized organizations operating on the basis of agency contracts have become competitors of the banking sector. These organizations capture most of the payments market — payments from individuals. Residents were able to replenish the accounts of telecom operators and pay for utilities through terminals installed in shops, pharmacies, gas stations and even at pedestrian crossings. The activities of these entities have been carried out in a complete legal vacuum for a long time. In response to all the demands of law enforcement agencies to stop illegal banking activities, the owners of payment terminals justified the legality of their activities. They claim that the relationship between them and sponsor clients is mediated by an agency agreement, on the basis of which they collect payments in favor of the sponsor.

The Law "On Payments and Payment Systems" establishes the procedure for transferring funds on behalf of individuals by a non-credit commercial organization without a license from the Central Bank without opening bank accounts. However, this did not solve the problem completely. The use of payment agents in cash-out schemes and the possibility of agents' participation in the legalization of criminal proceeds are emphasized. The law has strengthened control over cash transactions and reduced the possibility of laundering criminal proceeds through payment terminals, and also obliges bank payment agents to accept payments only by issuing cash receipts using cash registers.

The main tasks of payment systems in modern conditions are as follows:

- ensuring the stability of monetary circulation and the stability of the national monetary unit based on the implementation of the function of money as a means of payment;
- provision of market entities with payment instruments and means of payment in the required volume and composition;

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- timely and accurate implementation of all settlements and payments;
- ensuring the reliability of payment and settlement mechanisms;
- to support the rapid development of the national economy.

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