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CASHLESS PAYMENTS

Babayeva Guzal Yashinovna
Senior Lecturer, Tashkent Financial Institute
Acting Associate Professor Department: Banking Accounting and Audit

Annotation:

This article describes in detail the system of cashless settlements and their elements, the implementation and improvement of cashless settlements, the features of the use of monetary forms in monetary relations that occur in the economy, and the first principle of cashless settlements today.

Keywords: non-cash payments, settlement, economy, economic bodies, forms of ownership.

Introduction:

According to the characteristics of the use of monetary forms and payment methods in monetary relations in the economy, money circulation is divided into non-cash circulation and cash circulation. Retail trade and paid services to the population are mainly carried out in cash. In addition, cash circulation includes payments for utility services, payment of wages and similar payments to employees, payment of contributions to insurance organizations, payment of payments related to the return of loans taken by the population in the form of cash for housing construction and other purposes.

Literature Analysis and Methodology:

Non-cash settlements are defined as the fulfillment of demands and obligations of enterprises and organizations of different types of ownership for exchange of goods, services and non-goods operations by transferring funds from one account to another account without using cash.

The system of cashless payments, which was introduced during the credit reform of 1930-1932 and existed during the former union, was based on the administrative-command methods of managing the economy. The system of cashless payments primarily served the interests of the enterprise selling products in terms of fulfilling production and sales plans. The principles of organization of non-cash settlements were strictly defined as the economic interests and responsibility of enterprises to fulfill their contractual obligations were limited.

Today, the first principle of cashless payments means that regardless of the form of ownership, business entities should keep their funds in bank accounts and conduct all operations through the bank. In the conditions of market relations, settlement through the bank should be combined with the economic independence of market participants.

Results:

The second principle of non-cash settlements is that the transfer of funds from the accounts of customers is carried out based on their instructions or consent, within the limits of the funds in the account. The fifth principle of cashless settlement is related to the choice of settlement forms. In the context of the diversity of forms of ownership and the development of commodity-money relations, the activities of economic entities, the organization of cashless settlements, are based on the principle of free choice of settlement forms by economic agencies, and they are strengthened in the economic contract.

Currently, cashless settlements in the republic are organized in the forms established by the Central Bank of the Republic of Uzbekistan and accepted in international practice. The settlement forms mean the types of settlement that differ in terms of the method of writing funds to the accounts of enterprises and organizations that provide products or services, the type of settlement document and the order of circulation of documents.

Discussion:

The bank does not interfere in the contractual relations of economic bodies. This principle serves to increase the financial responsibility of settlement participants for the positive results of their mutual relations, to strengthen economic independence in the organization of settlement and contractual relations. The sixth principle of cashless payments is the timeliness of payment. This principle is of great practical importance.

Having information about the period of payment, economic entities will be able to rationally organize the circulation of their funds, calculate the need for debt funds, and at the same time manage the liquidity of their balance sheet. According to the agreement of the parties selling the product and receiving the product, payments can be fixed, early and delayed. Cashless payments take several forms, and these forms may change over time.

Conclusion:

In conclusion, cashless settlements are defined as the fulfillment of demands and obligations of enterprises and organizations to each other in connection with the exchange of goods, services and non-goods operations by transferring funds from one bank account to another without using cash. Separate forms of documents are used for each of the non-cash settlements. The name of the account is determined by the name of the document. Each billing document must meet established standards.

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