



**ЎЗБЕКИСТОН БАНК ТИЗИМИДА ИЧКИ НАЗОРАТНИ
ТАКОМИЛЛАШТИРИШ БАРҚАРОР РИВОЖЛАНИШ КАФОЛАТИ**

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АННОТАЦИЯ

Мақолада Ўзбекистон банк тизими ва унда банк ички назоратини ташкил иқлиниши, шунингдек банк тиимини барқарорлиги ва рақобатбардошлигини таъминлаш мақсадида ички назоратни такомиллаштириш масалари кўриб чиқилган.

***Таянч сўзлар:** банк тизими, банк ички назорати, ички аудит, молиявий барқарорлик алқаро стандартлар.*

АННОТАЦИЯ

В статье рассматривается банковская система Узбекистана и организация внутреннего банковского контроля в ней, а также вопросы совершенствования внутреннего контроля в целях обеспечения устойчивости и конкурентоспособности банковской системы.

***Ключевые слова:** банковская система, внутренний контроль банков, внутренний аудит, международные стандарты финансовой устойчивости.*

ABSTRACT

The article examines the banking system of Uzbekistan and the organization of internal bank control in it, as well as the issues of improving internal control in order to ensure the stability and competitiveness of the banking system.

***Key words:** banking system, bank internal control, internal audit, international standards of financial stability.*



Introduction

One of the main pillars of a country's economy is a stable banking system. Under conditions of economic modernization, improving the system of banking supervision in commercial banks is considered a priority task. Increasing the efficiency of banking operations requires further enhancement of the internal control system. Internal control is a mechanism designed to monitor and support the accuracy of information, financial reporting, and banking operations.

Strengthening the interest and trust of foreign investors, creditors, and depositors in the national banking system is of great importance. In particular, providing them with fair and reliable information regarding the financial stability and liquidity of commercial banks operating in the country is essential. For this purpose, the internal control system of commercial banks plays a crucial role. As a result, commercial banks are carrying out practical measures to implement internal control in accordance with international standards, and it remains necessary to further develop these efforts.

Literature Review and Methodology

The theoretical and methodological foundations of organizing internal control in commercial banks have been studied by numerous economists and specialists. For example, Russian scholar Kochinev focused on the importance of planning the audit process when conducting internal control in banks. Issues related to the establishment and implementation of banking supervision have also been examined in the research works of Uzbek scholars such as Sh. Abdullaeva, T. Qoraliev, I. Murugova, K. Navro'zova, S. Norqobilov, O. Abdusalomova, X. Rahimova, and R. B. Qurbanov.



According to Presidential Decree No. 3720, “*On measures to further develop and enhance the stability of the national banking system,*” commercial banks must introduce internationally recognized modern norms, standards, and evaluation indicators; improve unbiased assessment of the banking system in accordance with both international rating agencies and national independent rating systems; ensure capital adequacy, liquidity, and stability requirements within the framework of international banking supervision principles; improve banking supervision based on the recommendations of the Basel Committee; enhance the competitiveness of banks; and transform them into institutions operating in line with advanced global banking practices.

In the organization of internal control activities in commercial banks of Uzbekistan, the main regulatory basis consists of the Laws of the Republic of Uzbekistan and Presidential Decrees and Resolutions. In addition, the Regulation of the Central Bank of the Republic of Uzbekistan “*On the Requirements for Internal Control in Commercial Banks*” plays a significant role. These regulations are developed based on “*The Basel Committee Principles for Internal Audit and Control in Banks*” and incorporate the experience of foreign countries while also taking into account the specific characteristics of the national banking system.

Discussion

In the process of conducting risk-oriented examinations within internal bank control, it is required to assess the condition of the bank’s risk-management system and consider major risk exposures. In accordance with the principles of independence and objectivity, the internal control unit must prevent conflicts of interest during inspections, identify deficiencies and violations in banking activities, and develop recommendations aimed at eliminating these issues and improving operational efficiency. Furthermore, in commercial banks, the functions and



responsibilities of the management board, committees, and supervisory board are clearly defined when establishing an internal control unit as an independent structural division in compliance with corporate governance standards.

The establishment of internal control services in commercial banks, proper maintenance of accounting records, and prevention of legal violations are considered significant measures. Internal control of banking operations is carried out by bank management and employees during daily operations to ensure compliance with legislation, operational efficiency, professional accuracy, and reliability of financial reporting. Internal control is not a procedure performed only at specific times; rather, it is an integral and continuous part of daily banking activities, implemented from the beginning to the end of all operational processes.

Internal control consists of three stages: preliminary control, ongoing (current) control, and final control. It functions as a system created by bank management to minimize potential losses arising from errors and violations made by employees. However, the essence of internal control is not limited to inspection procedures alone. It also reflects planned measures designed to safeguard the bank's assets, ensure adherence to management policies, verify the reliability of financial reporting, and enhance the effectiveness of operations.

Internal control consists of two main forms: administrative control and financial control.

- Administrative control is based on organizing, documenting, and managing work processes and procedures.
- Financial control relies on proper documentation, which ensures the reliability of financial reporting and the protection of assets.



When evaluating performance results, internal control is closely linked to documentation processes and involves comparing planned and actual cost indicators of banking products, as well as their profitability.

The primary objective of banking supervision is to ensure that employees comply with legislative requirements, the regulatory documents of the Central Bank and other relevant authorities, maintain a high level of reliability in banking operations, and protect the interests of depositors and creditors by minimizing potential risks.

Results

According to the experience of developed market-economy countries, enhancing banking supervision is crucial for ensuring the stability and competitiveness of banks. In this regard, developing scientifically justified recommendations, determining an objective rating of commercial banks, and conducting a comprehensive assessment of their financial condition are highly dependent on the role of independent internal control systems within banks.

Information related to any area of banking activity must be reliable, complete, accurate, and submitted on time. Internal control over automated information systems and technical resources consists of **general control** and **program control**. General control involves monitoring computer systems to ensure uninterrupted operation, while program control is performed through automated procedures within software programs. Oversight of the internal control system must be continuously implemented by management and employees of different departments.

Banks must study both internal and external factors that affect financial activities and develop necessary measures to ensure the effective functioning of the



internal control system. The internal control service in commercial banks should be formed based on the following key principles:

1. Transparency and accessibility of all departments and organizational structures for inspection activities;
2. Continuous monitoring of risks affecting banking operations;
3. Constant supervision over physical access to bank assets and documentation.

Conclusion

In conclusion, the improvement of internal control in commercial banks may be achieved through the following measures:

1. Ensuring objectivity of internal control:
Internal control must be objective and reliable. To ensure this, internal control officers should operate independently and actively. Their autonomy and advisory rights should be strengthened.

2. Strengthening internal control and monitoring systems:
Banks should enhance their internal control and monitoring mechanisms, continuously oversee the activities of internal control units, identify risks, and ensure effective risk management.

3. Automating internal control and monitoring processes:
Commercial banks can increase security, improve risk management, and strengthen compliance by automating internal control and monitoring procedures.

4. Developing certified professional internal auditors:
Internal control officers should be certified specialists. It is essential that they possess the necessary knowledge and skills to perform high-quality and efficient internal control functions.



5. Reporting internal control results:

Information regarding internal control outcomes should be shared with bank management, along with recommendations for improvement.

These measures are crucial for enhancing internal control in commercial banks, increasing operational efficiency, ensuring security, and maintaining regulatory compliance.

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