

**THE RELEVANCE OF BANKING SERVICES IN THE MODERN ECONOMY****L.A.Urinov***Tashkent State Economy  
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**Annatation:** Banking system plays an important role in the modern economy, it provides the financial demand of both individuals and companies. Banks offer a wide range of services focused on financial management, cash savings, loans and investments. In this article we will take a closer look at the main banking services, their advantages and disadvantages, what they mean for customers and the economy as a whole.

**Аннотация:** Банковская система играет важную роль в современной экономике, обеспечивая финансовые потребности как частных лиц, так и компаний. Банки предлагают широкий спектр услуг, направленных на управление финансами, накопление средств, получение кредитов и осуществление инвестиций. В этой статье мы рассмотрим основные банковские услуги, их преимущества и недостатки, а также что они значат для клиентов и экономики в целом.

**Ключевые слова:** Банковская система, финансовые потребности, физические лица, компании, деньги, кредиты, инвестиции, счет, интернет-банкинг, мобильные приложения, транзакции, платежи, комиссии, безопасность, двухфакторная аутентификация, шифрование, мошенничество, программы лояльности, финансовые цели, кредиты, управление портфелем, инвестиции, ценные бумаги, валюта, пенсия, налог, экономический рост, стабильность, ликвидность.

**Keys:** Banking system, Financial needs, Individuals, Companies, Money, Credits, Investments, Account, Internet banking, Mobile applications, Transactions, Payments, Commissions, Security, Two-factor authentication, Encryption, Fraud, Loyalty programs, Financial goals, Loans, Portfolio management, Investment, Securities, Currency, Pension Tax, Economic growth, Stability, Liquidity.

Opening a bank account is the first step to most financial transactions. This process may differ depending on the account type and bank requirements. Before opening an account, the customer should know what type of account he or she needs. The most common types of accounts are: current accounts are for daily financial transactions, savings accounts and separate accounts that allow you to keep funds in foreign currency. To open a personal account, the Client must provide a series of documents. Usually it is a passport or other identification document, proof of registration by a government agency, INN, proof of address of residence. Online application often requires filling out a form with personal information and scanning documents. After checking the documents, the Bank will provide the client with a contract for opening and maintaining an account. The contract should be carefully read and signed. Some banks require an initial fee to open an account. This can be a small amount that the customer deposits into his new account. After all procedures have been completed, the Bank provides the client with account details, a debit card (if any) and access to Internet Banking. After opening an account, the customer must know how to properly maintain the account and how to use it for various

financial transactions. The customer can use it to maintain accounts, make payments and transfers, and also earn income. Internet banking and mobile applications allow customers to manage their accounts online. Customers can operate various transactions, such as transfers to other persons or organizations, payment of utility bills, mobile communications and other services. To do this, you can use online banking, a mobile application or ATMs. Banks provide statement information indicating all transactions for a specific period. The report can be obtained at a bank branch, Internet banking or via a mobile application. Customers are required to observe security measures to protect their accounts. This includes using complex passwords to access internet banking, updating passwords regularly, using two-factor authentication, and being careful with bank cards and PINs. Banks may pay for account maintenance, conducting transactions, issuing and servicing bank cards. Customers should be aware of all tariffs and conditions to avoid surprise payments.

The banking system is truly an essential element of the modern economy and performs many functions contributing to economic growth and stability. Let's dive deeper into this topic and take a look at how banks cater to different categories of customers' financial needs. Banks accept deposits from individuals and businesses, ensure safe deposit of funds, and offer a variety of accounts such as checking accounts. Banks provide loans for a variety of purposes, including consumer loans, mortgages, business loans, and auto loans. This helps stimulate economic activity and support business growth. Banks provide convenient and safe ways of conducting financial transactions, including money transfers, payment processing, credit and debit cards. They also provide internet banking and mobile banking services. Banks help clients manage their investments by providing portfolio management, investment advice, and securities trading services. Banks provide currency exchange services, which is especially important for companies operating internationally and individuals traveling abroad. Banks offer personal finance management, retirement planning, and tax planning advisory services to help clients make informed financial decisions. The banking system supports the stability and development of the economy in such a way that banks collect funds from individuals and companies, which allows them to redirect these funds into investments and loans that contribute to economic growth. By providing access to finance, banks help companies grow and create new jobs, as well as support consumer spending. By providing efficient and safe payment systems, banks contribute to the faster and more convenient movement of these funds in the economy. The banking system plays an important role in stabilizing the economy by providing liquidity and maintaining confidence in financial institutions.

Banking services can be analysed in terms of various criteria such as availability, price, convenience, security, and customer satisfaction. The banks are working on expanding the network of branches and ATMs to ensure that their services are used by a wide range of customers. The development of Internet banking and mobile applications will give customers the opportunity to use banking services at any time and in any place. In some regions, access to bank branches and ATMs may be limited. Not all customers, especially in rural areas and among the elderly, have access to internet banking and mobile applications. To do this, it is necessary to increase the number of centers and ATMs in remote regions. Training and customer support on Internet-banking and using mobile applications. Some banks offer preferential service packages to certain categories of customers, such as retirees or students. The high fees for account maintenance, transactions and other services can be stressful for customers. Hidden fees and hidden terms can provoke dissatisfaction among customers.

Transparent communication of customers of all tariffs and commissions. Development of preferential tariffs and services package for various categories of customers. Internet banking and mobile applications make financial management quick and simple, and banks provide customers with a full range of services such as money transfers, payments, loans and investments. The complexity of Internet-banking interfaces and mobile applications can be difficult to use, and technical breakdowns and access problems can cause inconvenience to customers. To solve these problems, improve the user interface of online banking and mobile applications. Constant system updates and support to reduce failures and access issues.

Banks are implementing modern data protection technologies such as two-factor authentication and encryption. Constant monitoring and control of transactions can help prevent fraud, but cybersecurity and fraud threats remain relevant. To solve these problems, it is necessary to constantly update security systems and introduce new technologies. Educating clients about security measures and informing them of possible threats. A high level of service and careful attitude towards customers contribute to their satisfaction and loyalty. Loyalty and rewards programs help strengthen customer relationships. Long queues at branches and on the phone. Lack of staff or low level of staff skills can reduce the quality of service. It requires increasing the number of staff and their advanced training. Online consultations to implement queue management systems and reduce wait times.

Opening and maintaining bank accounts is an important part of financial life. It allows clients to keep funds safe, manage finances and conduct a variety of financial transactions. Understanding the process of opening an account, knowing the necessary documents and observing security rules will help clients to use banking services efficiently and prevent problems that arise.

Additionally, a well-chosen and well-managed bank account can be a means to achieve financial goals, such as saving for large purchases, investments, or retirement planning. Modern technologies like Internet banking and mobile applications make it easy and convenient to manage finance, access banking services at any time, in any place.

Again, with ease carries a risk. Bank account security should be a priority for every customer. Using complex passwords, regularly updating your credentials and keeping an eye on suspicious transactions will help protect funds from scammers.

Banks, in turn, should strive to promote transparent terms of service, reduce commissions and improve the level of service so that customers feel confident and comfortable with the banking services. The interaction with the bank should be easy and understandable, and all procedures should be as simplified and understandable as possible.

Understanding all aspects of opening and maintaining bank accounts will help them make customer-centric financial decisions and manage their funds efficiently, ensuring financial stability and security for years to come.

The banking system plays an important role in preservation and development of the modern economy, helping to satisfy a wide range of financial requirements of individuals and companies. Basic banking services such as opening and maintaining accounts, lending, investment and foreign exchange management are essential for economic growth and stability. Banks stimulate economic activity by providing essential financial resources for businesses and individuals, which help companies expand, create new jobs, and maintain high levels of consumer spending, which in turn contributes to overall economic growth. Opening and maintaining bank accounts allows customers to keep their funds safe, manage their finances, and conduct various financial transactions. Banks offer a wide range of investment services, including portfolio management,

securities trading, and financial advice, enabling clients to effectively manage their assets and achieve their financial goals. Efficient and secure payment systems provided by banks contribute to the quick and convenient movement of funds in the economy. This is important for both individuals and companies operating internationally. Banks are seeking to expand the network of branches and ATMs, as well as to develop Internet banking and mobile applications. However, in remote areas, access to banking services may be limited. The solution to the problem is increasing the number of branches and ATMs, as well as training and supporting customers to use online services. High account maintenance and transaction fees can be stressful for clients. Banks should strive to provide transparent information on all tariffs and develop preferential conditions for different categories of customers, such as pensioners and students. Internet banking and mobile applications make financial management quick and convenient, however, interface complexity and technical breakdowns can make it difficult to use. The solution is to improve the user interface, continuously update and maintain systems. Cybersecurity threats remain relevant. Banks use modern technologies to protect their data and track transactions to prevent fraud. Educating customers about security measures and informing them of potential threats also plays an important role. A high level of service and careful attitude towards customers contribute to their satisfaction and loyalty. The solution to the problems of long wait times and low level of staff skills can be to increase the number of employees, their professional development and the introduction of queue management systems and online consultations. Banks play an important role for the development of society by supporting various social initiatives and projects. Investments in environmentally friendly projects, social programs and innovations will contribute to sustainable development and improving the quality of life of the population. The banks are also engaged in raising the level of financial literacy of the population through educational programs and providing counselling. It helps clients better understand financial instruments and make informed financial decisions. Banks are actively introducing innovative technologies, such as blockchain, artificial intelligence, and big data, to improve service quality and ensure security. These technologies can reduce transaction processing time, improve accuracy, and reduce the risk of fraud. The development of digital technologies will continue to have a significant impact on the banking sector. Digitalization of processes allows the banks to offer more optimized and convenient services, thereby increasing customer satisfaction and increasing the competitiveness of the banks. The banking system is becoming increasingly integrated into the global economy and provides financial support to international companies and individual clients. It requires banks to apply international standards and improve interaction with other financial institutions. Due to the tightening of requirements for regulation and control of banking activities, banks will be forced to adapt to new standards that ensure the transparency and reliability of their activities. This helps to strengthen confidence in the banking system and increase its sustainability. Banking is an integral part of the life of finance and is essential for the sustained economic growth and stability. Understanding the process of opening and maintaining an account, knowledge of available services and security measures will help customers to use banking services efficiently and prevent problems that arise. At the same time, banks should continue to evolve by improving the quality of services, reducing charges, and ensuring the safety of their services. Cooperation between customers and banks should be based on transparency, trust and mutual benefit. Only then the banking system will be able to realize its full potential, contributing to the prosperity of the economy and financial security of all its participants. The banking system should not only adapt to the current challenges, but also actively take measures to prevent potential risks, thereby ensuring its long-term sustainability

and positive impact on the life of the economy and society as a whole. Ultimately, collaboration between banks and their clients is the key to achieving success and wealth together.

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