

PROBLEMS OF ORGANIZATION OF ACCOUNTING OF CAPITAL TRANSACTIONS IN COMMERCIAL BANKS OF UZBEKISTAN

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1. Abstract: The article presents the issues of accounting capital of commercial banks and its economic significance, the formation of banking capital in Uzbekistan, as well as current problems of the capital market in and their accounting in the banking system of Uzbekistan.

2. Key words: capital, banking system, International Financial Reporting Standards, stocks, bonds, fixed capital, financial accounting, stock accounting, capital market, stock market.

3. Introduction

As a result of the coronavirus pandemic and globalization, international capital markets are integrating around the world. This issue is especially important for the banking system of the Republic of Uzbekistan. If earlier companies focused on financing on domestic stock markets, now they can attract equity capital both from domestic resources of the country and from abroad. One of the main advantages International financial reporting standards are that they allow international capital market effectively evaluate and compare the performance of various companies from different countries. This helps companies to raise capital efficiently at low costs. The following information reflects the most important reasons and the need for commercial banks to switch to the international financial reporting standard: Before the issue of the capital of commercial banks and its accounting, it is necessary to clarify the issue of the economic essence of the capital of the bank. Because, the concept of bank capital has been changing its essence, calculation procedure and structure in recent years. We are now faced with a number of concepts such as bank Private Capital, own capital, total capital, regulative capital, own funds. Great attention was paid to the capital of the bank as the main financial source for the initial period of the formation of commercial banks in Uzbekistan (4. 116p.).

The term " capital " (in latrines Capital – head, main) means the main property. The Bank capital have the authorized capital, including equity, added capital, reserve capital and retained earnings .According to the normative documents on the determination of the capital of commercial banks in the Republic of Uzbekistan, the authorized capital of the Commercial Bank is 100.0 billion. the sum should not be less. When determining the capital, the regulative capital in commercial banks of Uzbekistan consists of the collection of Level I capital and Level II capital.

The composition of the regulated capital will not be limited in terms and associated with the introduction of capital elements, which can lead to the occurrence of unhealthy banking activities (5.155p.).

Level I capital should not be less than 75 percent of the regulative capital. If the amount of capital of Level II exceeds one third of the amount of Level I capital, the amount increased is not included in the composition of the regulative capital.

Level I capital includes level I fixed capital and level I additional capital.

Level I capital should not be less than 60 percent of the bank's regulative capital and should include the following:

a) instruments equated to ordinary shares when the bank is established in a form other than a fully paid ordinary share or a bank's shareadorlik society.

b) added capital is the amount paid above their nominal price at the first placement of ordinary shares;

c) undistributed profit (loss):

➤ interest and other reserves (freely acquired property (30905) and fixed assets, as well as the amount in which the valuation value has increased in relation to the initial value of intangible assets (30908) generated from the retained earnings of previous years in the balance sheet.);

➤ retained earnings from previous years, excluding the undistributed dividend amount, net of retained earnings;

➤ losses not covered in previous years and current year losses.

d) minority share holders' share in enterprises that merge into the bank's consolidated balance sheet. This share occurs when the accounts of subsidiaries are concentrated in the financial statements of the bank, while the share of the bank is less than 100 percent of the capital of such enterprises. These shares must meet the requirements specified in the second-sixth paragraph of the " a " subparagraph of this paragraph;

j) Devaluation reserve. This reserve is significantly formed from the funds allocated from the non-distributed profit account to cover the bank's own obligations in the devaluation of the national currency (devaluation).(1.1-2p.)

The private capital of the Bank is equated with the source of its own funds. The authorized capital of the bank is formed from the account of funds of the founders and shareholders of the bank. According to the legislation, commercial banks in Uzbekistan are established as Joint-Stock Companies and the formation of the authorized capital of the bank, subsequently increasing the authorized capital, carrying out accounting transfers in operations such as payment of dividends, also requires a certain level of knowledge in the field of securities. Therefore, the bank's capital is an expression from the sum of funds that arose in the process of formation of the bank (authorized capital) and during its activities (undistributed profit, funds and reserves). Accounting in the banks of the Republic of Uzbekistan is developed in accordance with the plan of accounts, the Civil Code of the Republic of Uzbekistan, the requirements of the laws of the Republic of Uzbekistan "on accounting", "on banks and banking activities", as well as on the basis of international standards of financial reporting, which sets out the single methodological bases of maintaining (6.54p.). As noted above, one of the organizational forms of commercial banks in Uzbekistan is the activity of Joint-Stock Companies. In the organization of the bank, shares in the amount of the authorized capital are issued anonymously and within a period of one year from the date of registration, these shares are distributed among the founders who do not have the right to withdraw from the bank's shareholders. And the initial authorized capital is formed by the emission of shares. The shares are issued in an electronic form without documents in the records of the author's account register. After the state registration of securities, as well as after the issued shares are taken into account in the Central Secretariat, accounting is carried out according to the report of the secretariat(7.215p.).

Currently, there is a lack of capital in our country, which is the main problem in the implementation of active operations of existing commercial banks. Long-term lending, especially by banks, has become one of the pressing issues. The epidemiological situation on coronavirus, which began in March 2020 year in our country on the activities of commercial banks, has also had its impact. This situation negatively affected the process of establishing bank capital and the net profit of the bank.

In world practice, there are several ways of solving the problems that exist in commercial banks, these are:

1. Increase the capital of the Commercial Bank.
2. Issuance of additional securities, including Bonds by the Bank.
3. Attraction of free funds of individuals and / or legal entities to deposits.
4. Obtaining a loan from other banks.

In attracting capital to banks, we will dwell on the above-mentioned methods:

Increase of authorized capital. Increasing the authorized capital in banks is certainly effective and has a positive impact on the future activities of the bank. In this way, the bank's capital increase can have additional capital as a result of relatively low costs and relatively expensive sale of the nominal price of the remaining issued shares. But it is impossible to attract a large amount of capital through this method. Because existing shareholders may be dissatisfied with taking into account the fact that as a result of this can be observed a decrease in the share from Net Profit (8.122p.).

Issuance of bonds. As a second way to attract capital to banks, it is possible to indicate the issuance of bonds and their placement. One of the most effective ways to attract capital to the bank is through this way. That is, there is an opportunity to attract a large amount of capital to the bank.

In this matter, it is possible that Agrobank will establish the capital of the bank and analyze its changes.

1-table

Analysis of changes in the capital of the Joint-stock Commercial Bank "Agrobank"

On the account of a thousand sum

Date	Shares in circulation (thousand units)	Common shares	Share capital	Share premium	Repurchased shares	Total
12/31/2016	314 267	357 064 225	392,695,931	1,412,124	115000	393,993,055
12/31/2017	1 142 961	1 334 978 541	1,360,610,347	1,412,124	115000	1,361,907,459
12/31/2018	1 851 351	2 162 376 853	2,188,008,559	1,412,124	115000	2,189,305,683

Based on the table, it can be seen that the total number of declared ordinary shares is 1,851,351 thousand shares. (December 31, 2017: 1,142,961 thousand shares), with a par

value of 1,168 UZS per share (December 31, 2017.: 1,168 UZSper share). All issued ordinary shares are fully paid for. The total number of preferred shares is 500 thousand shares (December 31, 2017.: 500 thousand shares), with a par value of 1,150 UZS per share. The minimum dividend on preferred shares is set at 25% per annum (2017: 25% years), thus, preferred shares are classified as liabilities. The capital component of preferred shares was zero as at 31 December 2018 (31 December 2017: zero). The share premium is the amount by which the capital contributions exceeded the nominal value of the issued shares.

4. Results and discussion.

But since the stock market in our country is developing significantly, the issuance of Bonds by banks remains somewhat behind. Bonds issued by banks are placed through stock exchanges of other countries. In particular, the JSC " National Bank for foreign economic activity of the Republic of Uzbekistan " issued on the London Stock Exchange for 5 years 300 million euros, thereby becoming a full-fledged participant of the international capital market.

The debut emission of euro-currencies was carried out by Uzmilliybank together with internationally recognized underwriting banks such as Citibank (USA), Natixis (France), SMBC Nikko (Japan) and Gazprombank (Russia).

Within the framework of the round – show event, which was held on October 12-13, 2020, a global audio conference (Global Investor Call) was held with the participation of more than 70 global international investors from the USA, Europe, Russian Federation and Asian countries. In addition, the president of our country Sh.M. In 2019 Mirziyoyev's "appeal to the Supreme Assembly" in Yanvar 24 years, it is necessary that our banks will bring cheap and long-term resources to the international financial markets. It is desirable that the National bank and mortgage-bank will issue their Eurobonds this year." they stressed separately. Today, the Mortgage bank has organized work on the placement of its euro-currencies on the stock exchanges of the World Bank.

On the peculiarities of the organization of bank capital in foreign currency prof. Ibragimov A.K. such an opinion was expressed by: as the main negative side of this method, we can indicate only one exchange rate. Because the capital attracted by this way is in foreign currency, losses can occur at the exchange rate when the repayment period arrives. The need arises for the development of a procedure for reflection in provocations of the process of reflection of operations associated with the release of securities.

(9.110p.). In particular, based on the copy of the decision on the issuance of securities after the state registration of securities to the issuing bank, the following accounting provodka is issued:

Debit-90329 " bank paperless securities»;

Credit - 96314 "kontr-schyot on securities of the bank".

2. When subscribed by the Commercial Bank and when the contract of sale and purchase of shares is concluded, the following accounting transfer is carried out:

A) on preferential shares

Debit 30303 " «Unpaid part of the subscription for preferential shares (kontr-passive)»;

Credit 30309 «Preferential registered authorized capital»;

B) simple and clear advice

Debit 30306 «Simple excyalar curriculum subscription wedding toklanmagan part (context-liability)»;

Credit 30312«Waiting for the capitalist-indifferent».

3. When payment for the action is received in full or in part, the following accounting transfer is carried out:

Debit 10101 «Cash in working capital» or representative account of the bank or customer account;

Credit 30303«Unpaid part of the subscription fund for preferential shares (kontr-passive)»; or Credit 30306 «Unpaid part of the subscription fund for ordinary shares (kontr-passive)».

These provocations are used by the commercial bank to reflect the accounts of ordinary and preferential shares (10.p.2-4).

Funds raised by commercial banks on capital and performance improvement are carried out in the following ways:

1. Attraction of free funds of individuals and legal entities to deposits. This way of attracting capital to banks is the most cost-free and convenient way. One of the major problems of this pathway is the relatively low rate of interest and the relatively low rate of income which can be found through the resources attracted by the bank. This is Usanov A and Mustafakulov I. They can see that such an opinion is expressed by: in addition, the short-term viability of the funds deposited by the client and or the violation of the terms of the contract depozitlarni the withdrawal of capital in banks as a result of the high rate of extimoli, and the inconsistency in their placement may arise.(13. p.27-35). In addition, the

issue of the guarantee of deposits by the bank is also important. In order to find a solution to this problem, in the following years, work was carried out to create a full-fledged system of guarantees of deposits in commercial banks in the Republic of Uzbekistan. For example, in 2002, a special law "On guarantees of protection of deposits of citizens in banks" was adopted. According to this law, a special fund was created to guarantee deposits.

2. Attracting loan funds from other banks. This method is one of the best ways to attract both capital and capital. But at a time when the problem of lack of capital has been observed in most of the existing banks, it arises from the fact that it is possible to generate more income by directing these funds to the lending of economic entities than by lending to other banks.

Today, existing banks in our country are increasing their funds mainly by attracting free funds of legal entities and individuals to the deposit. But the issue of attracting capital through high-ranking securities in the practice of dakhon remains the last in Uzbekistan. Including international ratings, which determine the level of development of the capital market of Uzbekistan today (MSCI, FTSE Russell, Standard and Poor's) on the bottom stands (pre-frontier market, frontier market, emerging market, developed market).

In countries where there is a developed capital market, entrepreneurs attract capital through out-of-the-bank stock markets where money is needed, while citizens direct their free money to securities, not just to the bank.

The sharp increase in the number of stock exchanges from fifty to one hundred and sixty in the last forty years indicates an important role of the capital market in the development of the economy. At us the banks still remain the main institution for the collection and processing of financial resources. Bank loans have become a major source of business financing while bank loans have become a major method of channeling free money. Banks have developed infrastructure relative to the capital market. The banking system has been operating in our country for several decades, and the formation of the capital market begins with the period of independence. Banks have a relatively good infrastructure, which affects the level, quality and cost of services. Even with regard to compliance with international standards, participants in the capital market can not compete with bankldar. In particular, in matters such as the introduction of corporate governance principles, the observance of shareholders' rights, the payment of dividends, the majority of banks lag behind the established stockadorlik societies in the process of privatization.

Despite the fact that the stock market institutions in Uzbekistan have existed for almost thirty years, the population does not want to take advantage of the stock market

opportunities. To this are the main reasons for the shortcomings in the time when the capital market was initially established, the lack of Islamic financial instruments that correspond to the cultural characteristics of the majority of the population, the lack of public awareness in the legislation and adequate measures aimed at increasing the confidence of the population. As a result, stocks are losing their attractiveness to ordinary investors.

5. Conclusions.In conclusion, it is necessary to pay special attention to the following when accounting and reforming the capital market:

➤ To organize a business without interest on increasing the number of financial instruments and issuers, ie the offer on the capital market. To give shares legal status and benefits equal to bank credit and deposit, simplify the payment systems of issuers' dividends. Under these circumstances, the accountant will appear in his account the need to conduct these operations and develop his relevant provodks. Take measures to multiply investments through the capital market. In the conditions of economic liberalization, market intermediaries (brokers, dealers, Market-Meyers, etc.) are used. the G.) it is important to develop activities and correctly establish accounting records with them. Encourage the activities of market intermediaries by providing tax and other benefits to entrepreneurial activities in the stock market. Facilitate access of international intermediaries to the stock market of Uzbekistan

➤ Some of them are the creation of specialized media for news and information, promotion of the activities of international agencies, including rating agencies, and improvement of the legal framework on which broad-coverage investors are given reliable analysis of the fund's activities on issuing companies.

➤ In the implementation of these proposals, first of all, it is necessary to form an appropriate legal framework and improve the legislation regulating the securities market. It is not an exaggeration to say that as a result of the development of the Kaital market, problems such as lack of available capital in the economy, low level of quality of financial services and low range of their types lead to a decrease.

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