

Priority Directions of Development of Institutional, Regulatory and Legal Systems of Corporate Governance

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Abstract: The master's thesis studied the priority directions of development of institutional, regulatory and legal systems of corporate management in Uzbekistan. As a result of solving the theoretical and practical issues related to the topic, an analysis of the state of the institutional, regulatory and legal systems of corporate management in the Yakkasaroy branch of the National Bank, which is the object of research, is presented, on ways of developing the institutional, regulatory and legal systems of corporate management in Uzbekistan scientific and practical recommendations have been developed.

Key Words: sistema korportaivnogo upravleniya, aktsionerny, holding, steikkholdery, uchastniki korporativnogo upravleniya, proizvodstvennye protsessy.

Introduction.

Today, the interest of the public in the problems of corporate management in joint-stock companies of our republic is increasing more and more. In particular, large-scale work is being carried out on the improvement of corporate governance and the application of its mechanisms in enterprises in Uzbekistan, and the national code of corporate governance has been developed. Undoubtedly, the implementation of these tasks will allow economic growth, increase the investment attractiveness of enterprises and create a stable competitive environment of great economic importance. In order to implement priorities for modernization of our country and liberalization of all spheres of life, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev's Decree "On the Strategy of Actions for Further Development of the Republic of Uzbekistan" adopted on February 7, 2017, in particular, reducing state participation in the economy, protecting private property rights and further strengthening its priority position, small In the process of continuing institutional and structural reforms aimed at stimulating the development of business and private entrepreneurship, the introduction of modern standards and methods of corporate management, the consistent implementation of strengthening the role of shareholders in the strategic management of enterprises, and the importance of paying serious attention to the essence of corporate management requires.

From this point of view, the essence of corporate management is the priority of developing institutional, regulatory and legal systems of corporate management in Uzbekistan within the framework of the economic system characterized by the presence of a corporate strategy, the corporate work style of

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managers at all levels, financial and information openness, and the existence of a system for protecting the rights of shareholders and owners. it is appropriate to consider it as a modern, advanced type of This determines the relevance of the topic of the master's thesis.

Methods. Systematic, complex approaches to the studied economic phenomena, as well as statistical methods, expert assessments, economic and mathematical modeling were used as research tools. The theoretical and methodological basis of the dissertation research is the theoretical and methodological rules for ensuring the state correction of corporate governance presented in the works of scientists of developed countries and the Republic of Uzbekistan.

Results

In 2020-2021, the activity of the National Bank was carried out in the context of the slowdown of global economic activity, the continuation of uncertainties and risks, the decrease in external demand as a result of the interruption of the international supply chain, the weakening of domestic demand and the crisis of production activity due to the coronavirus.

At the same time, the main attention was paid to maintaining the purchasing power of the population by stabilizing domestic prices, ensuring financial stability in the economy by mitigating the negative impact of the coronavirus crisis on the financial condition of enterprises and banks, as well as taking coordinated measures to maintain economic activity to ensure financial stability in the economy. .

Decisions were made on the basis of comprehensive macroeconomic analysis and forecasting, regular monitoring of changes and expectations in the domestic and foreign economic situation, as well as preliminary risk assessment.

At the same time, in order to effectively regulate interest rates in the interbank money market and ensure their formation close to the base rate of the National Bank Yakkasaroy branch within the interest corridor, a new set of monetary and credit instruments was introduced.

At the same time, in order to ensure the stability of the capital adequacy ratio in the banking system, along with the creation of reserves for overdue loans, instructions were given to prevent distribution of profits by paying dividends by commercial banks.

In order to transform state banks in 2020, to reorganize their activities in accordance with market principles and international standards, as well as to expand the participation of private capital in the banking system and strengthen the competitive environment, the Decree of the President of the Republic of Uzbekistan No. UP-5992 was approved.

Strategy for the reform of the republican banking system of Uzbekistan for 2020-2025. In order to organize the activities of banks on the basis of market principles, in cooperation with international financial institutions and foreign consulting companies, work has begun on introducing modern information technologies in banks, improving the corporate management and risk management system, and optimizing their organizational characteristics. In particular, in order to improve the efficiency of the system, as independent members of corporate management, bank management, "Mortgage-bank" has 5 people, 4 specialists each, who have advanced skills and experience in banking and finance. zsanatqurilishbank", "Asaka-bank", "Khalq bank" and "Turonbank", 3 specialists were involved in Agrobank, "Kishloq kurilish bank" and "Mikrokreditbank", and 1 specialist in National bank.

Analyses

Assets and financial indicators have stable growth dynamics. To date, the assets of the National Bank Yakkasaroy branch amount to 3 trillion 300 billion soums. The bank's equity capital is about 670 billion

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soums. The reliability of the bank's financial condition is confirmed by the credit ratings of international and national rating agencies. Bank assets increased by 150% in 2021. The financial statements of the National Bank Yakkasaroy branch in accordance with international accounting standards were positively evaluated by the international auditing company Pricewaterhouse Coopers.

The bank actively cooperates with major financial institutions of the world. The presence of representative accounts in the largest international banks allows international operations and documentary operations to be carried out quickly. The bank is a full main participant of MasterCard, Visa International and Union Pay International payment systems. This allows us to serve any cards of the world's main payment systems through our terminals and ATMs. 12 million dollars was allocated to our bank by the Private Sector Development Islamic Corporation to finance private business development projects.

Business Lending Milli Bank Yakkasaroy Branch offers various types of loan products for enterprises and individual entrepreneurs that enable them to successfully complete various business tasks.

For the convenience of customers, each transaction is fully accompanied by a personal manager who provides professional advice on all services.

Plastic cards. National bank Yakkasaroy branch offers organizations to implement a salary project with us. Customers can only ensure the conclusion of an agreement with the bank on the implementation of the salary project, the opening of plastic cards and the submission of relevant documents for crediting salary and equivalent payments, and the Bank's employees will carry out all the necessary procedures, so that employees of the organization can easily use UZKART UZS plastic cards.

Table 1. Terms of service and commission rates for the MasterCard Business plastic card according to the information provided by the Yakkasaroy branch of the National Bank

№	List of services	Cost
1.	Payment for opening the main card	\$100
2.	Fee for opening an additional card	\$100
3.	Card reissue fee	\$100
4.	Card validity period	for 2 years
5.	Transaction fees	
5.1.	Payment for goods and services	In the banking network
5.2.	Cash withdrawal	In the banking network
5.3	Cash transfer to an account in the National Bank Yakkasaroy network	there is no such operation
5.4	Cashless deposit to the account	1%
6.	Urgent card issuance (excluding card issuance fee)	\$50
7.	Security deposit (minimum account balance)	\$500
8.	Fee for issuing a certificate on the operation of the card account	\$20
9.	Payment for blocking the card with the symbol "Stolen or lost".	\$10

According to Table 1, it can be said that "UZKART" interbank payment system is a local payment system, the main element of which is plastic cards with microprocessors, legal norms, regulatory documents, software and technical solutions and relevant organizational based on technical infrastructure. , banks that

issue microprocessor bank cards and provide services to sellers of goods, a settlement bank, as well as a processing organization, are integrated into a single system designed for electronic cashless payments.

Table 2. Types of services and tariffs for the "UZKART" soum corporate plastic card of the Ministry of Railways based on the information provided by the Yakkasaroy branch of the National Bank

Services	commission
Issuance of the main / additional card with a validity period of 2 years	20 euros
Extending the validity period of the main/additional card	5 euros
Reissue in case of loss/damage of primary/additional card	25 euros
Add a plastic card to the Stop List	For free

National services for plastic cards are provided for legal entities and individual entrepreneurs. "UZKART" currency interbank payment system is a local payment system, the main element of which is microprocessor plastic cards, based on legal norms, regulatory documents, software-technical solutions and relevant organizational-technical infrastructure.

According to Table 2, you can see that "Milliy Bank Yakkasaroy Branch" provides services for mutual settlements between customers' cards and trading terminals of trade and service enterprises. The equipment for rent, provided with means of communication, is able to accept payments from the soum plastic cards of the DUET and SmartVista systems of the Ministry of Railways "UZKART".

Milliy Bank Yakkasaroy branch provides its customers with a wide range of services for processing all types of foreign trade transactions, making transfers in foreign currency, conversion operations, providing settlement and cash services in foreign currency.

The complete list of services provided by the Yakkasaroy branch of the National Bank to legal entities in foreign currency:

Opening and maintaining accounts in foreign currency:

- Transfer of foreign currency within the Republic;
- transfer of foreign currency outside the Republic of Uzbekistan;
- Transactions with cash currency
- Conversion operations

3. - table. Accounting for export, import and barter contracts according to the information provided by the Yakkasaroy branch of the National Bank

№	Types of services and products	Tariffs
1	Service of foreign trade agreement on import operations	10 dollars
2	Servicing the foreign trade agreement on export operations	10 dollars
3	Transfer of foreign trade service contract to another authorized bank	20 dollars

Table 3 shows the account of export, import and barter contracts according to the information provided by the Yakkasaroy branch of the National Bank: servicing of foreign trade contracts for import operations, servicing of foreign trade contracts for export operations presentation, transfer of the foreign trade contract to another authorized organization.

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Table 4. Conversion operations are based on the information provided by the Yakkasaroy branch of the National Bank

№	Types of services and products	Tariffs
1	Conversion of one foreign currency to another foreign currency	1% of the required amount in foreign currency, minimum 20 USD
2	Selling foreign currency to national currency "soul" to clients based on the results of trades at UzRTXB	2% of the amount of the application for the purchase of foreign currency
3	Purchase of foreign currency from clients for national currency "soul".	for free

4- the table shows the conversion operations according to the data of the Yakkasaroy branch of the National Bank. In the modern pace of life, every minute is precious, so are our loved ones who are thousands of kilometers away from us and need our attention and care.

When making a bank transfer, choose the receiving currency that is convenient for the recipient, pay for the transfer in US dollars, and the commission is 0%. The client-sender enters only the transfer amount in US dollars without commission for the money transfer. Payment in US dollars, sending and receiving in a currency convenient for the recipient, except for sending a money transfer between Asia Express and Monex Systems - 1.5% of the money transfer amount.

Taking into account the changing demand of economic entities, as well as the appearance of new products (Payme, Click, etc.) on the market, Republican banks are actively expanding their product range using technologies. in cooperation with other organizations. Today, the development of special mobile applications, as well as the continuous improvement of the provided services (taking into account the high competition and market dynamics), increasing their attractiveness for customers and ensuring loyalty, is one of the promising directions.

Discussion

Corporate management in a bank is a method of managing the activities of an individual credit organization by the board of directors and management, managing current activities taking into account the interests of stakeholders, influencing the establishment of corporate goals of the organization, and observing the rules of corporate governance. protection of activities and behavior, as well as the interests of depositors, in accordance with applicable laws.

Creating a favorable environment for improving corporate governance in the banking sector in Uzbekistan is carried out with the help of internal and external regulators that determine the directions for the development of the banking sector. Internal regulatory bodies include banking associations and other non-profit organizations that form the self-regulatory system of the banking community and aim to create a positive image and increase competitiveness of the organizations that are their members. External regulation is carried out by regulatory and supervisory bodies through the formation of the appropriate legal framework.

Currently, a number of large corporations are constantly dominating economic activity not only locally, but also globally. In this regard, the corporate governance systems used in these corporations also differ from each other. In the case of banks, which play an important role in the economy of every country, it can be said that their strength and stability is the most important aspect that arouses interest in the general public.

Thus, it appears that the practice of an effective corporate governance system is closely related to the increasing level of trust and confidence of the population in the banking system. These, in turn, are the most important elements that ensure the proper functioning of the banking system and the economy as a whole. Otherwise, the number of failures due to improper operation of banks may increase.

Thus, corporate governance is a special system of management and control of banks. Its structure determines the distribution of rights and obligations between all participants of the company: managers, shareholders, as well as all other persons whose financial interests are related to this activity. Corporate management forms an organizational structure, within which the main tasks are determined, the ways to solve them are determined, and monitoring is carried out.

The National Bank plays an important role in ensuring the proper functioning of the Yakkasaroy branch sector. The stability of banks is the basis of financial stability, therefore, the quality of the organization of banking activities is an important factor in achieving economic prosperity.

Corporate governance as a system primarily creates a mechanism to protect the interests of all existing economic agents. Implementation of appropriate corporate governance principles provides the necessary level of protection of investors' rights.

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