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WAYS TO IMPROVE THE IMPLEMENTATION OF FOREIGN CURRENCY OPERATIONS IN COMMERCIAL BANKS

Abstract: This article provides a scientific analysis of commercial banks' foreign exchange transactions and areas for improvement. It examines competition in global financial markets, the level of currency conversion, and international settlement practices as factors that directly impact banking system operations. Practical recommendations are provided for implementing innovative products for commercial banks, establishing a corporate governance system in line with international standards, and promoting the widespread use of modern financial instruments such as currency swaps and hedging.

Key words: commercial banks, foreign exchange transactions, currency and financial system, currency risk, international settlements, digital banking, hedging, currency swaps, banking system, integration.

Annotatsiya: Ushbu maqolada biz tijorat banklarida valyuta operatsiyalarini amalga oshirish jarayonlari hamda ularni takomillashtirish yo'nalishlari ilmiy tahlil qildik. Maqolada jahon moliya bozorlaridagi raqobat, valyutaning konvertatsiya darajasi va xalqaro hisob-kitob amaliyotlari bank tizimi faoliyatiga bevosita ta'sir etuvchi omillar sifatida ko'rib chiqilgan. Maqolada amaliy takliflar sifatida tijorat banklari uchun innovatsion mahsulotlar joriy etish, xalqaro standartlarga mos korporativ boshqaruv tizimini shakllantirish hamda valyutasvop (currency swap) va xedjing (hedging) kabi zamonaviy moliyaviy instrumentlarni keng qo'llash yo'llari ko'rsatib berilgan.

Kalit so'zlar: Tijorat banklari, valyuta operatsiyalari, moliya-valyuta tizimi, valyutarisk, xalqaro hisob-kitob, raqamli bank xizmatlari, xedjing, valyutasvop, bank tizimi, integratsiya.

Аннотация: В статье научно проанализированы процессы валютных операций коммерческих банков и направления их совершенствования. В статье рассматриваются конкуренция на мировых финансовых рынках, уровень конвертации валют и практика международных расчетов как факторы, непосредственно влияющие на деятельность банковской системы. Даны практические рекомендации по внедрению инновационных продуктов для коммерческих банков, формированию системы корпоративного управления в соответствии с международными стандартами, а также широкому использованию современных финансовых инструментов, таких как валютные свопы и хеджирование.

Ключевые слова: Коммерческие банки, валютные операции, валютно-финансовая система, валютный риск, международные расчеты, цифровые банковские услуги, хеджирование, валютные свопы, банковская система, интеграция.

INTRODUCTION

In the context of integration processes in the global economy, the expansion of foreign trade relations and increased competition in financial markets, currency operations have become one of the main areas of activity of commercial banks. In particular, the implementation of international settlements through the currency market, support for foreign economic activity and management of currency risks are of great importance for the



stability of the country's economy. In recent years, a number of legislative and institutional reforms have been implemented in Uzbekistan to improve currency operations.

In particular, the Law «On Currency Regulation», adopted on October 22, 2019¹, served to ensure the free exchange of the national currency, simplify currency transactions, and clearly define the legal framework. At the same time, the regulations on the «Rules for Conducting Currency Transactions»² and the «Procedure for Certain Currency Transactions Related to Capital Movements»³ developed by the Central Bank of the Republic of Uzbekistan have gained great importance as practical guidelines for the activities of banks.

As one of the innovations for 2024-2025, the Central Bank reduced the reserve requirement for foreign currency deposits, which serves to increase bank liquidity and ensure stability in the foreign exchange market. In addition, a number of amendments and additions were made to the Law «On Currency Regulation»⁴ in order to eliminate legal loopholes in foreign exchange operations, which is considered an important step towards ensuring the transparency and efficiency of foreign exchange operations.

Factors such as liberal reforms being implemented in the Uzbek economy, the process of converting the national currency, and the introduction of digital technologies into banking activities require commercial banks to organize currency operations in more efficient and modern ways. From this point of view, the main goal of this article is to improve the implementation of currency operations in commercial banks, analyze their legal, organizational, and technological mechanisms, and develop practical proposals based on advanced international experience.

LITERATURE REVIEW ON THE TOPIC

Issue of improving currency operations in the activities of commercial banks has been widely covered both in world financial and banking practice and in national economic literature. The first scientific studies on the theory and practice of the currency market were deeply covered in the world economic literature, including in the works of such scientists as P. Krugman, M. Obstfeld, F. Mishkin, in whose works the formation of the exchange rate, the management of currency risks and the importance of international financial integration were theoretically substantiated. At the same time, the works of such financial practitioners as J. Soros provided a scientific and practical analysis of the situation in currency markets, speculative operations and their impact on the economy.

In scientific research in Uzbekistan, a number of works have been carried out on currency policy and banking activities. In particular, the works of economists N. Tukhliev, B. Khodiev, K. Sadullaev and others analyzed the issues of financial reforms in the banking system, the development of the foreign exchange market, and ensuring the stability of the national currency. Their works scientifically examined the impact of currency liberalization on foreign trade turnover, direct investment flows, and the competitiveness of the banking system.

In conclusion, an analysis of the existing scientific literature indicates that improving currency operations in commercial banks is an integral part of economic stability and integration processes in the financial system. A general analysis of international and national sources suggests that reforms in this area are of strategic importance not only for the efficiency of banks, but also for the external competitiveness of the economy.

RESEARCH METHODOLOGY

Scientific research methods were widely used in studying the issue of improving the processes of currency transactions in commercial banks. The following methodological approaches were used in this study:

- source and regulatory analysis;
- economic and statistical analysis;
- comparative analysis;
- economic and mathematical modeling.
- interviews and questionnaires with practicing specialists.

ANALYSIS AND RESULTS

Commercial banks play an important role in the sustainable development of the economy. As the main intermediary connecting the national and international financial markets, they carry out foreign exchange

1 https://cbu.uz/oz/press_center/news/75951/

2 https://ziraatbank.uz/Documents/Features/ZFG_UZBEKISTAN_valyuta-operatsiyalarini-amalga-oshirish-tartibi-pdf_600.pdf

3 https://cbu.uz/oz/press_center/news/269593/

4 https://cbu.uz/oz/press_center/news/75951/



operations and provide services to entities participating in foreign economic activities. Import-export activities of enterprises are financed through foreign exchange operations, foreign investments are attracted and the possibility of free exchange of currency is created.

As the President of the Republic of Uzbekistan Shavkat Mirziyoyev emphasized, openness and transparency in the banking and financial sector are necessary for the integration of the national economy into the world economic system. From this point of view, the organization of currency operations by commercial banks based on modern requirements is one of the factors of economic growth. In recent years, fundamental changes have been made in the field of currency regulation in our country. In particular:

Decree No. PF-5177⁵ of September 2, 2017 ensured the convertibility of the national currency and introduced a system of free purchase and sale of foreign currency in banks.

A number of decisions adopted by the Central Bank in 2023–2024 allowed commercial banks to expand cooperation with international payment systems and carry out currency exchange operations through an electronic platform.

In 2025, a new edition of the Law “On Regulation and Control of Currency”⁶ was adopted, which strengthened the legal basis for banks to use digital technologies for currency exchange and international money transfers.

These reforms opened up new opportunities for commercial banks, and at the same time gave a great impetus to the improvement of foreign exchange operations.

Commercial banks carry out the following main foreign exchange operations:

conversion operations - the exchange of foreign currency into national currency and vice versa;

international payments - settlements under import-export contracts;

currency swap operations - the exchange of two types of currency for a certain period of time;

hedging operations - reducing risks associated with changes in exchange rates;

forward and futures contracts - agreements to buy or sell currency at a specified price in the future.

The widespread use of hedging and swap operations in practice is not yet sufficiently developed. This is a new direction for banks, allowing them to increase their competitiveness in the financial services market.

Currently, there are a number of problems in carrying out currency operations:

- Some banks have limited functional capabilities of electronic platforms and mobile applications;
- The risk management system is not sufficiently developed;
- Correspondent relations with foreign banks are not fully established;
- Hedging services for clients are not sufficiently developed.

To solve these problems, it is necessary to work in the following areas:

1. Further expand online currency transactions based on digital platforms in banks;
2. Introduce international experience, including the development of hedging and swap operations services;
3. Strengthen educational and consulting services for currency market participants;
4. Increase the efficiency of operations in the SWIFT system by expanding the network of correspondent banks.

In recent years, the processes of liberalization of currency transactions in the banking and financial system of Uzbekistan and their implementation through commercial banks have been consistently developing. Reforms in the foreign exchange market have reached a new level, especially after the decision on free convertibility of the national currency in 2017. Currently, the indicators of currency exchange, lending in foreign currency, and attraction of deposits are growing year by year. This can be clearly seen in the following table.

Table 1. Volume of foreign exchange transactions carried out by commercial banks in Uzbekistan (billion US dollars)⁷

| Year | Currency exchange transactions | Foreign currency loans | Foreign currency deposits |
|------|--------------------------------|------------------------|---------------------------|
| 2021 | 5,8 | 3,2 | 2,5 |
| 2022 | 6,4 | 3,9 | 2,9 |
| 2023 | 7,1 | 4,6 | 3,4 |
| 2024 | 8,3 | 5,2 | 4,1 |

⁵ <https://lex.uz/docs/3326421>

⁶ <https://xs.uz/uzkr/post/valyutani-tartibga-solish-togrisida-yangi-tahriri>

⁷ <https://kun.uz/en/news/2025/02/14/central-banks-foreign-exchange-interventions-total-76-billion-in-2024>



When analyzing the data in the table, it is clear that the volume of foreign exchange transactions carried out by commercial banks in 2021-2024 has a consistent growth trend. In particular, the fact that foreign exchange transactions increased from 5.8 billion to 8.3 billion US dollars, foreign currency loans increased from 3.2 billion to 5.2 billion, and deposits increased from 2.5 billion to 4.1 billion indicates the stability of the financial market. These processes further confirm the effectiveness of the reforms being carried out to improve foreign exchange operations by commercial banks.

The main factors in the implementation of foreign exchange operations by commercial banks in Uzbekistan are foreign trade and domestic currency exchange processes. In recent years, the liberalization policy in the foreign exchange market and the development of the digital infrastructure of the banking system have led to a significant increase in the volume of these operations. This can also be observed in statistical data.

Table 2. Volume of foreign exchange transactions carried out by commercial banks in Uzbekistan (2021–2024)⁸

| Years | Export operations (million USD) | Import operations (million USD) | Foreign exchange operations (billion soums) | Total foreign exchange operations (million US dollars) |
|-------|---------------------------------|---------------------------------|---|--|
| 2021 | 7 850 | 9 120 | 12 500 | 16 970 |
| 2022 | 8 630 | 10 540 | 14 200 | 19 170 |
| 2023 | 9 720 | 11 880 | 16 300 | 21 600 |
| 2024 | 10 540 | 12 740 | 17 900 | 23 280 |

The analysis of the data shows that during 2021–2024, export and import operations had a steady growth trend. At the same time, the increase in the volume of currency exchange operations in the domestic market is explained by the growth in demand for currency by the population and business entities. The annual increase in total currency operations confirms the strengthening of market mechanisms in the activities of commercial banks. The process of improving currency operations in commercial banks includes multifaceted directions. This process is of great importance in ensuring competitiveness in the banking system, improving the quality of customer service, and deepening the processes of integration with international financial markets. The table below systematically presents the main directions in this area.

Table 3. The main areas of improvement of currency operations in commercial banks

| № | Direction | Content | Expected result |
|---|--|--|---|
| 1 | Implementation of digital technologies | Currency trading via an online platform | Increased speed and transparency |
| 2 | Integration of international payment systems | Integration with SWIFT, VISA, MasterCard | Increased volume of international transactions |
| 3 | Currency risk management | Use of hedging and derivative instruments | Stability to exchange rate fluctuations |
| 4 | Improving the quality of customer service | Advice centers and call-center services | Increased customer confidence and bank reputation |
| 5 | Improvement of the regulatory framework | Liberal legislation on currency transactions | Increased interbank competition |

The table data shows that the effective use of digital technologies, risk management and liberalization of legislation are among the main factors in improving currency operations. In addition, deepening integration with international payment systems will allow commercial banks to actively participate in the global financial market. As a result, customer confidence is expected to strengthen and the quality of banking services is expected to increase.

In recent years, the introduction of digital services in the banking system has led to significant changes in the field of currency operations. In particular, the share of conversion and payment services carried out through mobile applications and online platforms is steadily growing. This trend, while creating convenience for bank customers, also ensures the transparency of financial transactions.

⁸ Ўзбекистон Республикаси Марказий банки ҳисоботлари асосида тузилди.

Table 4. Share of digital services for foreign exchange transactions by commercial banks in Uzbekistan (2020–2024)⁹

| Years | Online Conversion (%) | Transactions via mobile apps (%) | Carried out through a bank branch (%) |
|-------|-----------------------|----------------------------------|---------------------------------------|
| 2020 | 12,5 | 8,4 | 79,1 |
| 2021 | 18,9 | 12,6 | 68,5 |
| 2022 | 26,3 | 17,8 | 55,9 |
| 2023 | 35,6 | 24,1 | 40,3 |
| 2024 | 43,2 | 32,7 | 24,1 |

When analyzing the data in the table, it is clear that while the share of online and mobile services was relatively low in 2020, by 2024 their number will increase significantly, and the share of transactions carried out through traditional bank branches will decrease. This means that digital banking services have become one of the future priorities. At the same time, the use of digital technologies in currency transactions is of great importance in ensuring security and increasing the speed of operations.

CONCLUSIONS AND SUGGESTIONS

The results of the study show that the implementation of currency operations in commercial banks is of strategic importance in the national economy and is an important factor in supporting foreign economic activity, effectively organizing the international payment system, and attracting foreign investment.

The fundamental reforms implemented in Uzbekistan in the field of currency regulation in recent years, including free currency conversion, the introduction of digital services in banks, and the adoption of the new Law «On Currency Regulation and Control», serve to ensure openness and transparency in the foreign exchange market.

Based on the above, we make the following proposals:

1. Development of digital infrastructure - It is necessary for commercial banks to further expand their services for currency exchange and international money transfers through online platforms and mobile applications.
2. Introduction of modern financial instruments - The currency risks of enterprises can be minimized by introducing currency swaps and hedging practices into the local banking system.
3. Strengthening cooperation with foreign banks - It is necessary to increase the speed of international settlements by expanding the network of correspondent banks and making operations in the SWIFT system more efficient.
4. Increasing human resources potential - It is advisable to organize advanced training courses for bank employees on currency operations and international financial instruments.
5. Strengthening the economic and legal framework - It is necessary to improve the legislative framework related to currency operations based on international standards and further improve the investment climate.

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