



## IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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# WAYS TO DEVELOP THE PRACTICE OF USING INNOVATION IN BANKS



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**Abstract:** This article focuses on FinTech, a rapidly growing segment of innovative financial services and technology, and examines how technology startups and new market entrants apply innovative approaches to products and services traditionally offered by the financial services industry. The article also discusses the application of financial innovations in the development of the banking system and outlines their regulatory directions.

**Key words:** banking, innovation, Big Data, digital technologies, FinTech, RegTech, SupTech.

**Annotatsiya:** Ushbu maqolada asosiy e'tibor innovatsion moliyaviy xizmatlar va texnologiya sohasida o'sib borayotgan segment bo'lgan FinTechga qaratilgan bo'lib, unda texnologik startaplar va yangi ishtirokchilar tomonidan moliyaviy xizmatlar sanoati an'anaviy ravishda taklif qilinadigan mahsulot va xizmatlarga innovatsion yondashuvlarni qo'llash holatlari ko'rib chiqilgan. Shuningdek, maqolada bank tizimini rivojlantirishda moliyaviy innovatsiyalarni qo'llash hamda ularni tartibga solish yo'nalishlari borasida fikr yuritilgan.

**Kalit so'zlar:** bank, innovatsiya, Big Data, raqamli texnologiyalar, FinTech, RegTech, SupTech.

**Аннотация:** В данной статье основное внимание уделяется финтеху — растущему сегменту инновационных финансовых услуг и технологических отраслей, а также рассматривается, как технологические стартапы и новые участники применяют инновационные подходы к продуктам и услугам, традиционно предлагаемым в сфере финансовых услуг. В статье также рассматриваются вопросы применения финансовых инноваций в развитии банковской системы и направления их регулирования.

**Ключевые слова:** банковское дело, инновации, Big Data, цифровые технологии, FinTech, RegTech, SupTech.



## INTRODUCTION

Today, we are witnessing how the innovative activities of commercial banks in the global economy have a positive impact on banks. Currently, one of the pressing issues for banks is the modernization of internal innovation processes in order to maintain competitiveness. Therefore, one of the main keys to success in the banking sector at the moment is the innovation policy of banks. In the future, the development of advanced banking technologies and the improvement of the quality of banking products and services may become the main focus of banks. Thus, for the development of each credit institution, it is necessary to conduct a consistent and targeted policy for the development of the entire banking sector, taking into account modern economic conditions. Expanding the portfolio of innovative banking products and services, as well as improving the quality of customer service by commercial banks, is one of the most important conditions for increasing the efficiency and development of banking activities.

In the context of globalization, the introduction of new types of digital products and services through the active implementation of innovations in the activities of banks requires the activation of measures aimed at improving the regulation of the banking system. This situation demonstrates the urgent need to transform the activities of regulatory institutions at the national, regional, and global levels, aligning their regulatory functions and powers with the digitalization process.

Accordingly, not only national but also international regulatory institutions are taking extensive action to regulate the use of financial technologies. In particular, at the international level, the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB) have noted the need to improve regulatory requirements, taking into account the risks that arise when introducing new banking innovations based on the use of digital technologies.

## REVIEW OF LITERATURE ON THE SUBJECT

The issues of introducing banking innovations in the context of the digital transformation of the banking system and the development of the digital economy have been studied in the scientific works of foreign economists Capriglione F., Tsindeliani A., Kovalenko A., and others.

Economists such as Karminsky A., Tumin V., Rykov S., Zverev A., and Kubus R. have conducted scientific research on the issues of introducing innovations into banking activities, planning, and increasing competitiveness in the provision of banking services.

The scientific works of our country's economists N. Jumayev, E. Khoshimov, M. Kasimova, and Kh. Khudayarova have examined the innovative development of banking services in the context of the formation of a digital economy, the provision of remote banking services in the process of digital transformation of banks, and the improvement of currency policy.

## RESEARCH METHODOLOGY

This study extensively used analytical comparison, logical and comparative analysis, structural analysis, graphical analysis, grouping methods, and the research works of foreign scholars on the topic.

## ANALYSIS AND RESULTS

Taking into account the above, in 2007, the EU adopted the Payment Services Directive, which regulates relations related to payment services. In 2016, the Union updated the Payment Services Directive and developed its second improved version (Payment Services Directive 2 (PSD2)). The problems that existed in the original directive were eliminated in the new directive. PSD2 entered into force on January 12, 2016, and the Union set a deadline of January 13, 2018, for the introduction of relevant amendments to the legislation of the member states and their implementation in practice.

The main objectives of this Directive are:

To strengthen the integration of countries into the European securities market;

To create a competitive environment for securities service providers by attracting new market participants;

To ensure the security and continuity of securities operations (Figure 1).

### European Securities Market Integration

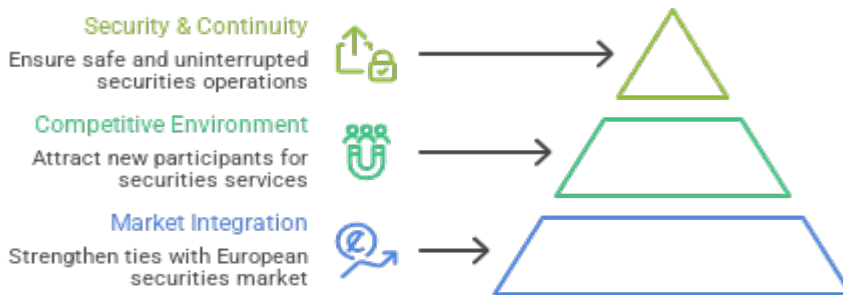


Figure 1. European securities market integration

The main focus of the PSD2 implementation is on the development of retail Payments, the widespread use of innovations in the banking system and fintech companies, supporting competition among market participants, ensuring the security of payment transactions, and protecting consumer data are among the key priorities. PSD2 creates guidelines for regulatory technical standards for customer authentication processes and secure open communication standards. PSD2 requires the implementation of at least two of the three methods mentioned above. The directive aims to achieve customer trust in innovative banking products and ensure cybersecurity in the provision of remote financial services.

“The Basel Committee of the Bank for International Settlements published recommendations on the implementation of financial technology projects by banks in 2017 (Sound Practices: Implications of FinTech Developments for Banks and Bank Supervisors) and put them into practice on February 19, 2018. The document reflects the impact, consequences, and predictions of potential risks related to the rapid introduction of digital innovations such as Big Data and cloud technologies into the banking system, as well as innovative payment services and lending platforms into the activities of FinTech companies” [1]. The document emphasizes the need for major banks and FinTech companies to adapt to the introduction of innovative digital products, ensure the security of remote services, and develop standards for controlling and regulating transformation processes.

The goals and main directions of introducing innovative banking products in the banking system are presented in Figure 2 (Figure 2).

### Banking product introduction directions

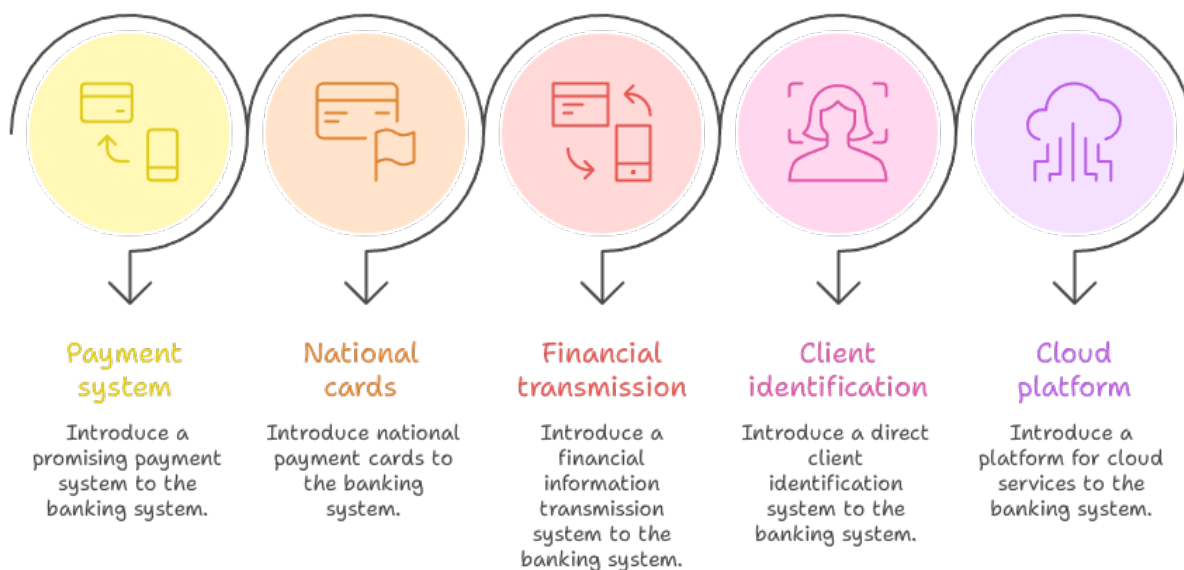


Figure 2. Goals and Main Directions of Introducing Innovative Banking Products in the Banking System.

In 2019, the updated Guidelines on a Risk-Based Approach to Digital Assets and Digital Service Providers were published. The Guidelines strengthen requirements for the prevention of money laundering and terrorist



financing in cryptocurrency transactions. This is a key step in establishing legislation governing transactions with virtual currencies and provides a basis for regulators to create national rules governing digital financial assets.

The FATF's guidance on digital and crypto-asset transactions is similar to the guidance issued by the US Treasury's Financial Crimes Enforcement Network (FinCEN), which developed the "Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies" guidance. Under this guidance, virtual currency exchanges are regulated at the same level as the banking system. These documents are aimed at establishing identification requirements for customers making payments using virtual currencies.

In this guidance, FATF addresses the key risks associated with transactions in innovative digital products such as cryptocurrencies.

"In addition, in 2018, the FATF developed forty key additions to address the creation of digital assets that can be used for payments and investments" [3]. According to international accounting and banking experts, many national banking authorities require non-bank credit institutions to work toward obtaining banking licenses. At the same time, there is a need to reconsider the method of licensing banking activities.

There are a number of tasks related to the introduction of innovative products in the banking system and the activities of financial enterprises.

"Risks arising in the process of digital transformation of commercial banks, the creation of remote banking products, and the implementation of innovative services lead to increased demands on them" [4]. Entities operating in the banking system are tasked with redeveloping and improving internal standards. As a result, RegTech (regulatory technologies) and SupTech (supervisory technologies) were developed by the Financial Stability Board (FSB) (Figure 3).

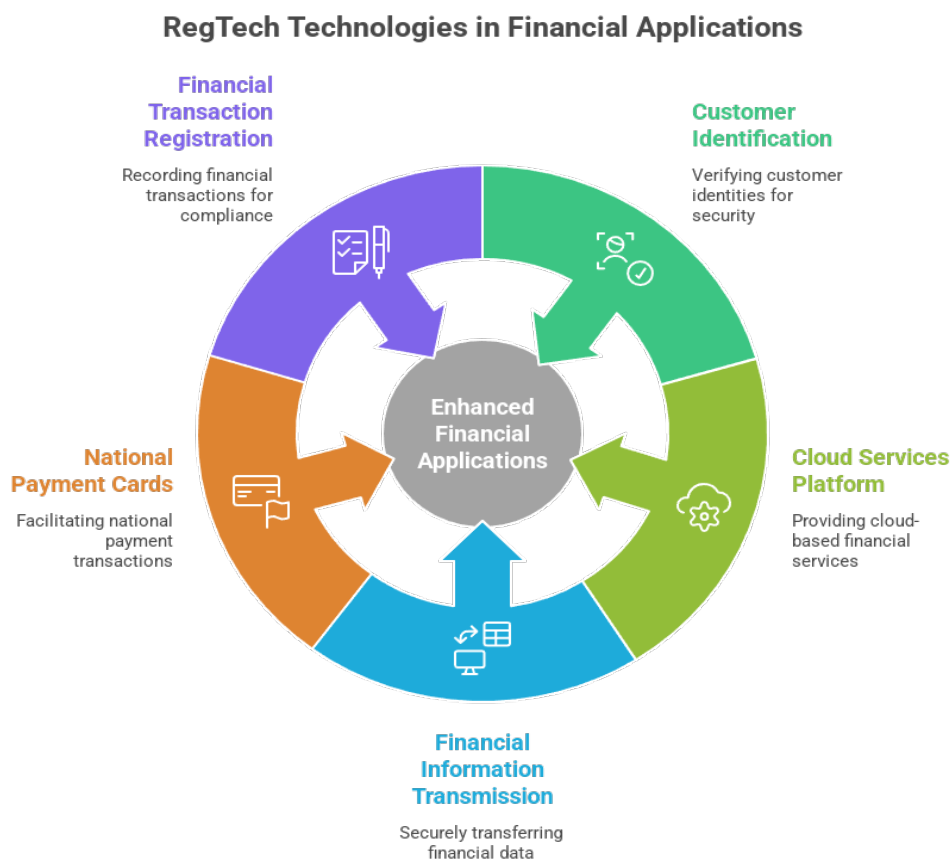


Figure 3. Main areas of application of RegTech technologies.

The main directions for the use of RegTech technologies by the Financial Stability Board are presented in Figure 3.

"RegTech is focused on banks using innovative technologies to improve compliance, control risks, and ease the regulatory burden on financial companies" [5]. RegTech technologies are designed to further streamline the banking system and financial technology activities, in particular, to help prepare financial statements, speed up the process of customer identification, as well as monitor risk levels and combat cyber risks.



## CONCLUSIONS AND SUGGESTIONS

Blockchain technology makes it possible to manage funds in the banking system, identify customer information, verify payment systems, ensure payment security, organize digital money transactions, and quickly implement document exchange in bank branches. It is aimed at shaping the banking ecosystem within the banking infrastructure through cross-channels.

To improve the quality and expand the scope of digital services provided by banks and non-banking organizations, it is important to form a registry of user information. The inclusion of commercial banks in the ecosystem strengthens the organization's position in the market and increases its ability to compete with other ecosystems [6].

The research results allow us to formulate the following main conclusions, which reveal the importance of banking innovations in the evolution of banks. First, the implementation of banking innovations in practice increases the quality of services provided to customers and the competitiveness of the bank in the market and has a multiplier effect on the relevant financial sector. Secondly, thanks to the introduction of innovative financial technologies in the banking system, banking products and services can be offered to customers in a higher-quality, cheaper, and more convenient manner [7].

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## IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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