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Conceptual Approaches and Peculiarities of Digital Asset Traffic in Commercial Banks

Hamraev Obid Akhatovich
Deputy Dean of Tashkent Financial Institute, PhD,
associate professor, etc

Abstract*. The development of the digital economy has led to the emergence of new concepts. The research is devoted to the introduction of the concept of "digital asset" into scientific circulation. Scientific publications and studies on the interpretation of the concept of "digital asset" are analyzed, various spheres of its use are considered, especially the possibilities of application in commercial banks. It is established that today there is no clear definition and understanding of the concept of a digital asset.*

Key words: digital asset, cryptocurrency, blockchain, mining, distributed registry, economic, legal, value, information resource.

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Introduction:

At the current stage of human development, the virtual information and communication environment has become an integral part of social reality, as a result, society has faced a new paradigm: from the process of informatization (computerization) to the process of digitization. The Banking-Financial sector was the first to react to the change in the usual economic structure: a qualitatively new unit of account appeared in the payment sector, innovative mechanisms and structures were created. Digital assets, which are studied by scientists and economists from different countries of the world, embody concepts such as "cryptocurrency", "stablecoin", "real money", "digital currency", which arose at the intersection of information technology and the financial sector.

Despite the fact that the legal status and regulatory framework for regulating their transactions is not fully formed, settlements with digital financial instruments of the new generation are becoming popular all over the world. At the same time, their circulation is carried out outside the legal field and official accounting and, accordingly, without taxation, which primarily affects the state budget and national security. More and more countries (Germany, Japan, Russia, England, China, South Korea, Cambodia, Sweden, Bahamas, Venezuela, El Salvador, etc.) are trying to integrate digital assets into their legalization and payment systems, which have great innovative advantages over traditional technologies. and are working to keep their official records. However, uncertainty in understanding their nature significantly hinders the scientific study of the new phenomenon, as well as its improvement, as well as does not allow the establishment of a single digital asset base and regulation of settlement, money, budget, tax, customs and currency, including its implementation in Uzbekistan. hinders development.

- Research methodology.

Currently, there are definitions of digital assets that attribute their essence to cryptosystem-based technology, without specifying their specific features and character. For example, N. I. Romanov and N. V. Romanova understands digital assets as "assets that are physically incapable of having a significant impact on the company's operations and financial results" [1]. N. V. Anokhin and A. I. Shmyreva, "cryptocurrency is a new tool of the financial market. ... In addition, the basic theory of money is based on the labor theory of value (the price of goods and services depends on the amount of human labor invested in them), cryptocurrency - blockchain-based technology determines the price of a combination of computer power and stored energy"[2]. V. V. Prokhorov and V. I. Panteleev believes that this is a completely new asset, "its distinctive feature is that it is based on digital, blockchain technology", "digital assets are simply understood as rights to a set of electronic data that meet certain requirements"[3]. V.E. Ponomarenko opines that in accordance with the rules of registration of a digital asset (cryptocurrency), keeping a distributed register of digital transactions by its participants[4]. A. V. Esipov defines digital assets (cryptocurrency) as a financial instrument "in the form of an intangible asset - a special result of the miner's intellectual activity software product", which he stated that "cryptocurrencies are an effective substitute for promissory notes[5].

In order for digital assets to circulate through commercial banks, they cannot be added to the settlement and payment space without creating a legal and normative basis, a clear definition of the financial structure of a new phenomenon in the economy is required from the legal point of view. Accordingly, depending on the nature of their value provision, three approaches to the disclosure of the financial nature of the concept of digital assets of the settlement and payment industry have been formed[6]:

1) crypto-assets for online games, projects and relationships, these digital assets are digital assets whose value is secured by social trust in online games, projects, social network transactions;

2) a digital asset with the function of a prepaid financial product, the value of which is provided by their issuer or guarantor (as a new generation cashless settlement tool);

3) a digital asset as an official means of payment, the value of which is guaranteed by the state.

Gaming crypto-assets are currently presented in the form of cryptocurrency, which does not have the nature of money and does not have the quality of a prepaid financial product, for which there are no legal guarantors or obligees. It should be noted that the lack of collateral (supply) leads to strong volatility in the exchange rate of crypto assets, which is not determined by its purchasing power, but by supply and demand. At the same time, demand is mainly speculative. For example, in the period from April 2021 to May 2021, the exchange rate of one bitcoin digital cryptoasset varied from 33 thousand to 63 thousand US dollars, which was usually explained by psychological mood under the influence of information noise[7].

The value of this type of digital asset is based on economic expectation rather than the existence of real assets, but there is no institution that can single-handedly influence their main characteristics, i.e. emission rate and exchange rate. The issuer of digital game crypto assets is not a specific person or organization, but one of the participants of the system performs this task. In this case, strong cryptographic protection serves as a guarantee of the reliability of the digital system.

Of course, the game cannot act as a fully official instrument of the financial market without having a specific issuer responsible for the crypto asset, monetary value, any collateral and the effective operation of the digital system and the existence of the crypto library. The value of digital assets as a gaming crypto asset is purely subjective, reflecting the desire of a certain group of people to create a settlement system that is not controlled by the state. From the point of view of development of technology of transfer and storage of digital assets in commercial banks, only promising, future-

oriented technologies behind the cryptocurrency market and used in creation and use of gaming crypto-assets are of interest[8].

Digital assets with the function of a prepaid financial product. Digital assets of this type are given the pre-paid category symbol, which usually results from the fact that when they are received, they are made as part of an advance provided to the operator of the digital system with legal (official) money. In this case, the time interval during which legal funds are kept by the system operator as a guarantee of digital assets corresponds to the time interval when digital assets are in the digital wallets of users, and the increase (decrease) in the volume of digital financial assets in circulation occurs along with a proportional decrease (increase). The value of a currency unit cannot exist in several forms at the same time: digital assets do not have a monetary value, because they are issued on a prepaid basis (in the form). They act as a monetary obligation of the digital system operator and give the owners the right to demand the return of the previously provided advance[9].

- Research results.

Thus, unlike traditional money, the value of money is determined by law, in this approach, the money value of digital assets is provided by their guarantor. The exchange of digital financial assets into legal money is the only condition for obtaining their monetary value outside the digital system. Being prepaid automatically excludes digital assets from the "money" economic category (category) and unites them in the same group as instruments used for non-cash payments: they are information carriers in nature, information about the existence and movement of ownership rights in legal money the provider, moreover, is characterized as a means of ensuring their safety.

- Analyzes.

Interpreting the essence of digital assets as a prepaid financial product, it is necessary to understand that their nature is based on a property that does not have a payment function while maintaining a computational function. However, in the context of the articles of the Civil Code of the Republic of Uzbekistan, the concepts of "payment" and "accounting" are not clearly defined in the legislation of Uzbekistan, these concepts are not the same.[10]

It is known that settlement refers to the process of calculating the sums payable by one person to another, and payment is the transfer or sending of legal money by the payer to the recipient (according to the settlement, the debtor), as a result of which the payer is released from the debt. Settlements are made only through mentally imagined money (exchange of money) and only make sense when filled with payments. Payments logically continue the settlement process and represent the return of a monetary obligation owed by the buyer of goods (services, work). Payments are, of course, monetary transactions, which means they are made only in legal tender. Therefore, these terms should not be used as synonyms.

The difference between payments and settlements using digital assets is as follows. Bills are money to the operator of the digital system means the change of owners of digital assets in the digital system when the right to demand the fulfillment of the obligation is given, and the bank account does not participate in this operation, since there is no need to use legal funds (Figure 1.1, operation 2). Whereas the payment is the final settlement made by legal tender, in the Republic of Uzbekistan it is the Uzbek soum. (Fig. 1.1, operation 3) [11].

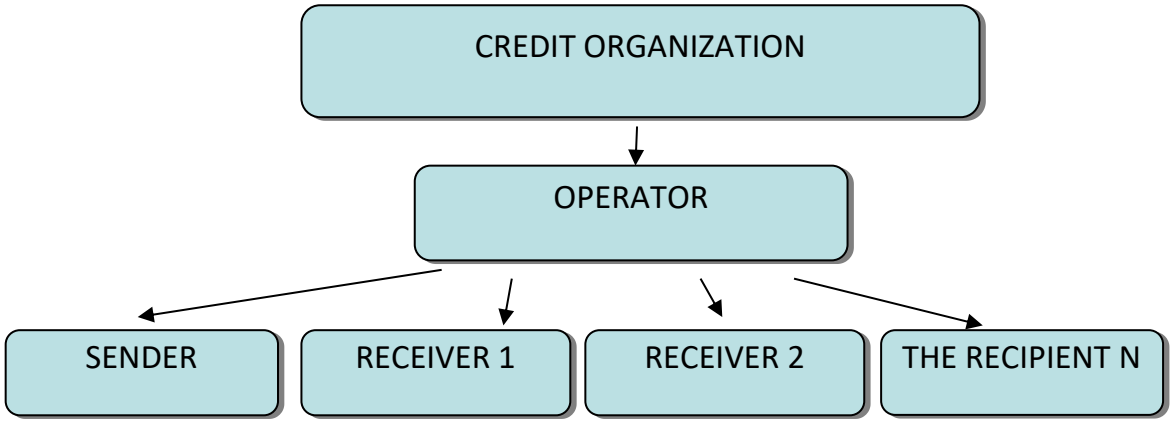


Figure 1.1 - Settlements and payments involving digital assets as a cashless means of settlement[12]

Digital assets that do not have an internal value and are not a final official means of payment do not act as a means of measuring value (their value is represented by a pledge previously provided to the operator of the digital system) and, accordingly, cannot fulfill the function of debt repayment, that is, it requires final calculations. Therefore, it is not possible to make a payment with digital assets, its scheme excludes the participation of a credit institution, because its execution must be carried out by the operator of the digital system by exchanging digital assets for an equivalent deposit, the execution of a monetary obligation is directly dependent on the amount of official money. At the same time, it is the exchange of goods (work, services) for the monetary obligation of the operator of the digital system by carrying out a credit operation or non-commodity operations using a digital asset, which is then paid in official money as a means of payment. In this case, digital assets fully fulfill the function of a settlement tool: the seller does not mean the fulfillment of a monetary obligation by the buyer, but the transfer of a monetary obligation to a third party[13].

The considered approach represents their personal views, digital assets do not have the status of "official means of payment", as a result, they perform monetary functions to a limited extent, treating them as an exchange dedicated to their implementation only within a certain digital system and may not be recognized by a certain circle of individuals. cited scientific research and views [14]. One of the main characteristics of digital assets is the mandatory identification of the range of persons or parties who accept them as a means of exchange. Unlike official money, which is unconditionally and unconditionally accepted at any time and everywhere (within a given country), the recognition of digital assets is carried out not by law, but by agreement with the operator of the digital system. Digital assets as prepaid financial products should be multipurpose assets. Otherwise, when used for a single purpose, they "do not provide new information of a monetary nature, but rather indicate a simple exchange of information about the number of purchases Agent A is entitled to make".[15] Therefore, when defining digital assets as prepaid financial products, it is necessary to pay attention to their acceptance not only by the operator of the digital system, but also by other persons.

V.P., who made an invaluable contribution to the understanding of digital assets as a unit of account and a medium of exchange. Bauer[16], A.A. Garaev[17], A.V. Vlasova[18], O.I. Dudina[19], I.I. Kucherov[20], A. Novikov[21], A.I. Peshcherov[22], M.N. Yunilain [23], A. Sayfedin [24], M.

Kubat[25], Financial Action Task Force on Money Laundering (FATF) [26], International Monetary Fund [27], US Securities and Exchange Commission[28], and others.

Proponents of the third approach recognize digital assets as official means of payment and currencies. According to the results of the study of the financial nature of electronic money available in the economic literature (the cashless settlement tool has become an indicator of the need to change the traditional system of cashless settlements and payments, which showed that electronic banking systems cannot meet the needs of cashless settlements and payments. Within the framework of the monetary theory approach, there are three different approaches to the nature of digital assets money today:

- cash equivalent (M.P. Berezina[29], S.V. Anureev[30], P.Sh. Egiazaryan[31], S.S. Kvashnin[32], AA. Shangin[33] and others) ;

- representatives of non-cash funds (A.S. Selishchev[34], V.M. Usoskin[35], V.M. Yurovitsky[36] and others);

- a new form of money (V.S. Aksenov[37], E.V. Goryukov[38], M.E. Isaev[39], G.S. Narikov[40] and others). The first interpretation assumes that digital assets, as analogs of cash, are characterized by the following parameters: having a nominal value; existence of anonymous property; the absence of a bank account when making payments. It should be noted that the nominal value is not only an identification feature of cash, but also cash, but also non-cash money, as well as a nominal value in the form of cash (surrogate). We now emphasize that digital assets are not always anonymous. Most digital banks, cryptocurrency exchanges and exchange services require a personalized account opening to work with digital systems. When identifying digital assets with the form of money regulated by the era of digitization, it is necessary to understand that the digital wallet embodies the functionality of a bank account, the reflection and accounting of digital assets in it is characterized by the provision of the possibility of transactions in the digital space.

In addition to the above differences, there are also differences between digital assets and cash that should be considered when comparing them:

- unlike cash, digital assets do not have a specific form;

- the movement of cash is possible in physical form only when it is transferred "from hand to hand" by the participants of the operation, the movement of digital assets is reflected by records in digital wallets, the distance between the participants of the operation is not important;

- the owner of digital assets must be equipped with special technical means to enter the digital system, which is not necessary for the owner of cash;

- an important condition for making cash payments is that all parties to the transaction must be in one place, and when conducting operations with digital assets, the digital system must be uninterrupted, including subscriber devices, communication channels, and relevant software.

Despite the fact that the characteristics of digital assets and cash are similar (not involved in the movement of bank account funds; the presence of anonymity; nominal value; the fact that information about the value of money is inextricably linked with the "equipment" (money is considered a material carrier, that is, a distributed register of digital assets is implied)), their identification is not well established.

The position of supporters of the interpretation of monetary forms is based on the above contradictions[41], according to which digital assets are a non-cash form of money created in the information age, the transfer of which is carried out through special communication channels using special electronic devices. Within this interpretation, digital assets (cryptocurrencies and stablecoins) are defined as electronic money.

It is difficult to agree with a number of interpretations of this position. The introduction of scientific and technological progress in the financial sector has helped to transfer records from paper to computer memory, and has led to further improvements in payment methods and payments. As a result, completely new technologies for cashless money and cashless payments based on the technological component appeared: the paper method of reflecting cashless funds and executing money transfer orders was supplemented (in some cases replaced) with automated information processing - documents were processed electronically and accounts were made in bank accounts using special secure communication channels. Bank account balances are now represented by bits of information stored in the memory of a technical device and reproduced in the form of paper records. Please note that the bank register and the technical device do not act as a carrier of monetary exchange value, but as a means of access to it (similar to a wallet or as safe as cash), there is no close relationship between them, which means that in a cashless transfer, the means of access remain on the side of the money transmitter .

In the economic literature, non-cash money refers to money in bank accounts that are used for payments and mutual settlements by transferring from one bank account to another. Thus, if previously the records in bank registers were considered cashless money, now they are kept on bank computers. Actually, it's the same thing. "Dematerialization of money means the use of non-cash (intangible) money (not having a tangible form) in the form of records of their accounts in bank registers and in modern conditions - in computer memory"[42].

The essence of the directions discussed above is manifested by the limited circulation of digital assets by private issuers, the absence of an internal or external administrator, and the ability to enter into relations with the currency system of any country.

M. V. As Zharikov rightly noted, today "national currencies are one of the symbols of state sovereignty, and cryptocurrencies do not belong to any country. This means that cryptocurrencies do not contain the sovereign qualities of national currencies."[43]

It should be noted that the interpretation of digital assets in this direction reflects only the intangible form of storage and transmission of information about funds deposited in bank accounts. This does not allow to fully reveal the essence of digital assets and to determine their specific characteristics. In this regard, the following differences between digital assets and non-cash money were not taken into account, which, in our opinion, does not allow us to draw similarities between them:

- digital assets and non-cash money are reflected in various types of settlement and payment systems;
- digital assets will exist in digital form, and non-cash money will exist in electronic form;
- there is no intermediary in working with digital assets;
- when calculating digital assets, their transfer from the sender to the recipient is always instantaneous in the digital system, calculations using non-cash money require a longer time and are sometimes accompanied by hangs. At the same time, it should be taken into account that today bank settlement and payment systems are already working, in which the transfer of money from the sender to the recipient is carried out immediately, but significant restrictions are placed on such transfers. This difference is gradually disappearing, but there are still limitations;
- digital assets work only within one digital system, that is, unlike cashless money, they cannot be transferred from one system to another without changes and losses;
- digital assets have an integral connection with the distributed registry as an information store, and non-cash (electronic) money does not have such a connection between the value of money and information about its carrier.

Thus, despite the fact that there are common characteristics of both cashless money and digital assets (lack of material regulation; the need to use special technical devices; the ability to convert into cash), this shows that economic categories are not the same. At the intersection of two ways of interpreting digital assets as money, another has emerged in recent years, which allows us to consider digital assets as a new form of money that combines the characteristics of both cash and non-cash funds. Representatives of the new approach emphasize that digital assets do not replace cash or cashless money and do not recognize them as money surrogates. According to them, digital assets can fully perform all the main functions of money (measure of value, medium of exchange, means of accumulation and savings, means of payment, world money) and the characteristics of cash and non-cash money (stability, divisibility, perpetuity, recognition, durability, portability , security), while being explored as a radically new form of money.

During the stages of development of money forms, the most convenient forms and the safest ones in terms of movement are selected, while the possibilities of reducing costs and increasing the speed of money circulation are considered. During the history of the development of money, each new form of money appeared on the basis of the existing form and gradually developed and took its place. Thus, when existing forms of money do not meet the requirements of the times, new forms of money appear when production and exchange slow down. However, A. Yu. Gribov's approaches cannot be ignored: "each form of cash can be compared with its non-cash form." "As a digital form (not as a technology) it has no significant differences from the cashless form, which clearly defines it as a new form compared to the existing ones." Using digital assets has created a new way of transferring funds and a new technology for securing, storing, processing and transmitting data, but not a new form of money[44].

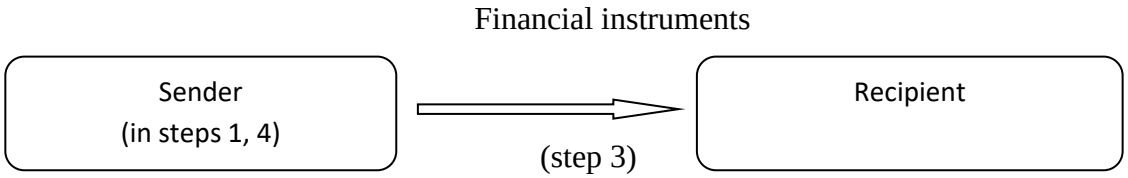
Analyzing the approaches to the monetary essence of the concept of "digital assets", we came to the conclusion that they have common features with cash and non-cash funds in bank accounts, but are neither their analogues nor their substitutes. In our opinion, formal recognition of digital assets as a legal form of payment (providing them with value by the state) and regulation and control of their circulation, providing a legal framework for a commercial bank (an organization regulated by the Central Bank) as the sole issuer of digital financial funds formation undoubtedly increases the secondary nature of these assets. However, digital assets cannot yet be called an analogue of cash, because they are not sufficiently available in physical form.

Giving digital assets the status of "official means of payment" by the state from the point of view of guaranteeing the performance of monetary functions does not bring them to the status of a new form of money. In this case, they will be a type of cashless money that can be stored and transferred using innovative technologies. At the same time, the concept of "cashless money" should be expanded to include not only bank accounts, but also digital wallets: "cashless money is a form of official means of payment that is its physical carrier, given that there is no inseparable connection between the value of money and information about the value of money, the reflection and movement of monetary value is carried out by bank accounts (electronic money) and digital wallets (digital assets)"[45].

Determining the concepts of "electronic money" and "digital assets" and unjustifiably replacing these concepts, as well as showing their main differences, lead to the organization of fundamentally different formats of the settlement space, which is the form of interaction of its participants. Taking into account the existing forms of interaction between individuals, commercial banks and economic entities, the transformation process took place under the influence of scientific, technical and communication development, we note that the settlement operation consists of four stages:

1) ensuring the availability of funds for transfer or transfer to the recipient (in the account / wallet);
2) to ensure the order (algorithm) of the process related to the initiation of the movement of funds;
3) execution of the operation (transfer / sending of funds);
4) confirmation of the transaction.

Historically, personal contact is important in terms of processing non-cash payments in a simple way, as well as during the transfer of financial settlements with material support (form), when establishing a mutual relationship between the sender and the recipient of funds (for example, a check, a bill of exchange or receipt)(Figure-1.2).



1.2 - personal contact of participants of image-cashless payments[46]

According to Figure 1.2, the interaction of business entities corresponds to the following stages:

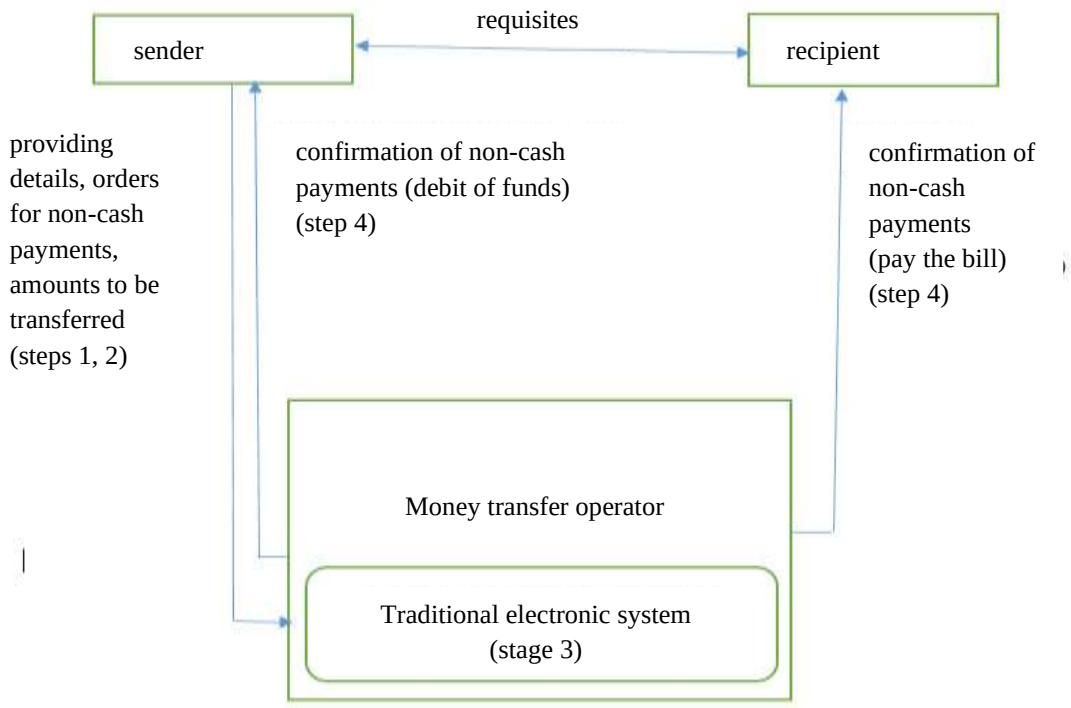
1 - ensuring the availability of funds for transfer or sending to the recipient (in the account / wallet) - establishing personal contact of the sender with the financial instrument issuer for depositing funds and obtaining a means of settlement;

2 - there is no order that initiates the settlement operation, because the settlement and financial instrument received personally from the issuer and having a material form both accept the right to receive funds by the recipient and accept the sender's own payments to the carrier;

3 - cashless settlement - "hand to hand" transfer of funds from the sender to the receiver of the settlement financial instrument;

4 - confirmation of non-cash payments - the sender receives confirmation in person after returning the bill and financial instrument.

Over time, at a certain stage of social development, settlement and payment operations began to be served not only in cash, but also with non-cash money. The appearance of non-cash money in circulation contributed to the change in the form of interaction between participants of the account - ledger - supplemented by indirect interaction in the real world of subjects of economic relations on settlement operations by involving financial organizations that have established personal contact relationships as intermediaries (Fig. 1.3).



1.3 - picture. Indirect interactions between sender and receiver in the real world in settlement transactions[47]

In this case, the sender and the recipient of funds do not directly communicate (contact) with each other during the transaction, the connection between them is carried out by the representative of the money transfer operator in the bank (if there is no automatic transfer or autotransaction function), the operator personally serves him at the place (office) of the sender , at the same time, its functional task includes the receipt of cash, sending funds, entering the information provided by the sender before confirming the settlement.

Figure 1.3 clearly shows the procedures for cashless settlement with indirect communication:

1 - ensuring the availability of funds for transfer to the recipient (in the account) - if there is a lack of funds for non-cash payments, the sender's bank account shall be replenished with cash or non-cash funds by the sender himself or his representative;

2 - ensuring the procedure for starting a settlement operation - the sender submits the recipient's details to the representative of the money transfer operator and personally confirms the money transfer at the place of operation;

3 - transfer of funds by a commercial bank operator without the participation of a cashless settlement-sender;

4 - confirmation of non-cash payments - the representative of the money transfer operator is in personal contact with the sender and the recipient of the funds and sends a confirmation document about the non-cash payment transaction or sends a warning through communication channels (SMS, e-mail, letter, etc.).

It should be noted that initially the money transfer operator reflected information about money in bank accounts using the ink-and-paper method. However, over time, as a result of the introduction of information technologies in the financial sector, the way of recording and storing information about funds and their movement has changed: records in bank books are kept in electronic media, and money movements are kept in the form of records in the databases of financial organizations. Today, this form of interaction between the participants of cashless settlements is used to initiate the process

of funds movement in a centralized electronic settlement and payment system through front office employees (in most organizations, information is reproduced on physical media).

The next stage was the period of the emergence of settlements initiated by ATMs in remote banking systems and electronic money systems, which helped to further develop the forms of settlements and distribute electronic interaction, taking into account the indirect communication of the participants of non-cash settlements in the electronic space. In this case, there is no direct interaction between the sender and the recipient of funds, the connection between them is made by the money transfer operator, which provides the opportunity to perform settlement operations without a personal visit to the front office in a centralized electronic settlement and payment system, in which the transaction rate , the status of accounts, including third-party transfers without the consent and participation of the account holder. The function of starting the transfer is fully implemented by the sender of funds (enters the details of the recipient, forms and sends an order for the movement of funds) (Fig. 1.4).

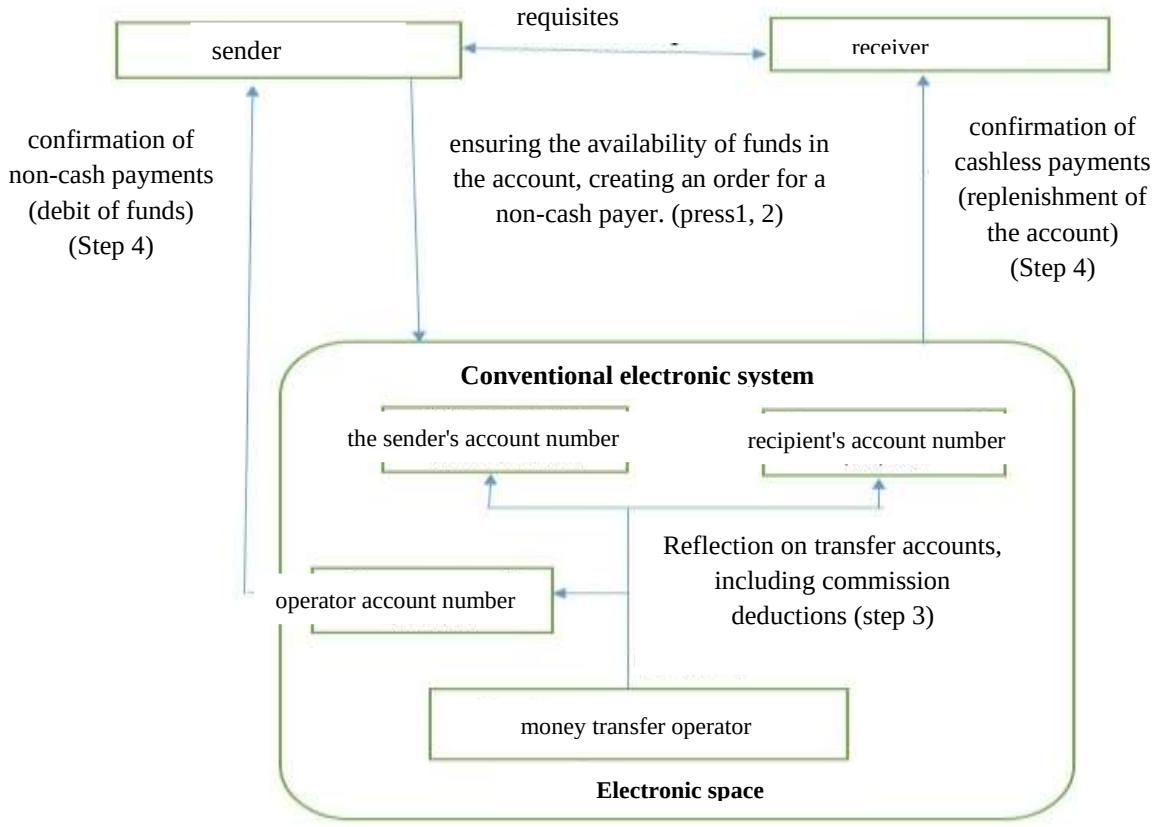


Figure 1.4 - Electronic communication between the sender and the recipient during cashless payments[48].

Electronic communication between the sender and receiver of funds, their interaction during each stage of cashless payments presented in Figure 1.4 has the following form:

1 - ensuring the availability of funds for transferring funds to the recipient (in the account) - replenishing the account with cash or non-cash funds, carrying out transfers at the cash desk through the sender's personal contact with the representative of the money transfer operator or without the participation of operators of ATMs, terminals, exchange services, etc.;

2 - issuing an order to start a settlement operation - the sender independently enters the details of the recipient of funds into the traditional electronic payment system and confirms the transfer without the participation of third parties;

3 - cashless settlement - this process is carried out by the operator without the participation of the sender of funds (in automated or manual mode);

4 - confirmation of non-cash payments - confirmation is carried out in the personal account of the traditional electronic settlement system (in electronic form).

The influence of technologies used in digital assets in the development of forms of cashless payments is immeasurable, in which senders and receivers of funds exchange financial information in the digital space without the presence of intermediaries and without personal contact with each other (Figure 1.5).

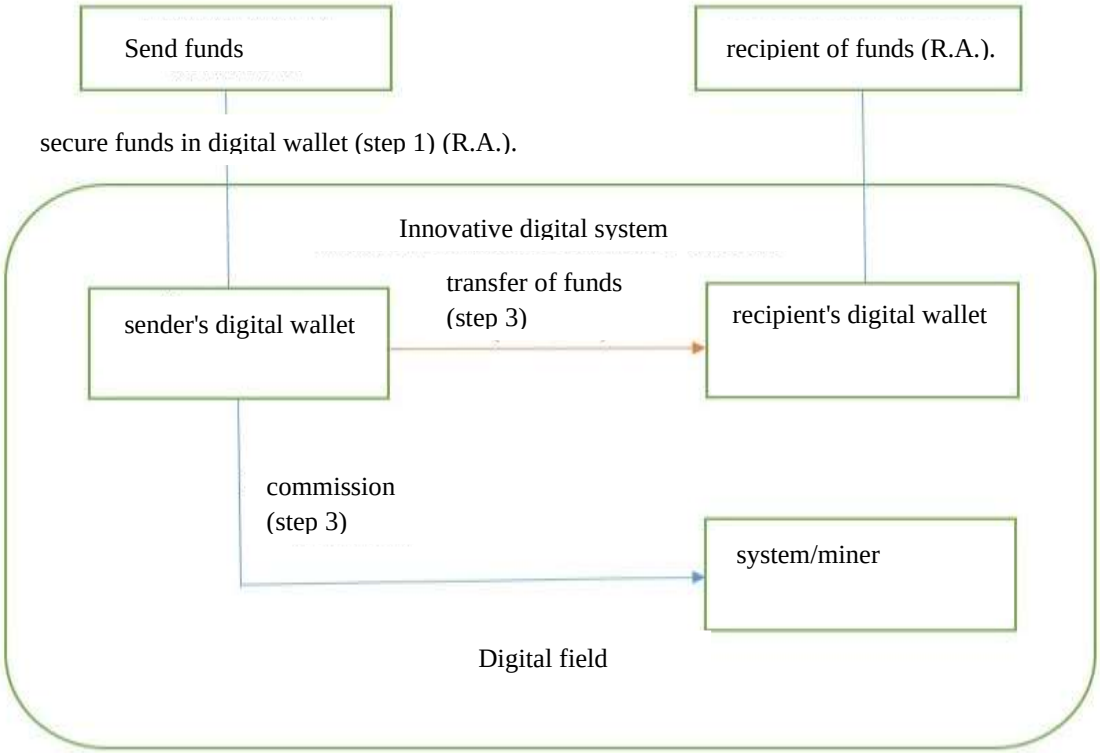


Figure 1.5 – digital interactions of participants in cashless payments[49]

Digital payments are made by transferring funds directly from the sender's digital wallet to the recipient's digital wallet in a decentralized digital system based on distributed ledger technology. The digital interaction of cashless settlement entities does not allow a third party to make unreasonable changes to the procedure for transferring digital assets, the state of wallets.

Figure 1.5 shows the form of interaction between the sender and receiver of funds during each settlement procedure in the virtual space:

1 - ensuring the availability of funds in the sender's digital wallet for transfer to the recipient - the replenishment operation is currently carried out only by remotely mining (mining) units of the digital asset or buying them from another correspondent (transfer from digital wallet to digital wallet);

2 - submission of an order that initiates a settlement operation is not available in the traditional form (the sender initiates the movement of digital assets in the digital system by pressing the "send funds" button, this order is equivalent to an order transmitted in electronic money systems or instant money transfer systems);

3 - cashless settlement - the transfer of funds in the innovative digital system is carried out by the participants independently, without personal contact, directly from the sender to the recipient without involving third parties, by entering only the digital wallet number, and the digital system does not issue transfer instructions or confirmations from the sender ;

4 - confirmation of making cashless payments - entering the operation into the distributed register.

Thus, the sequence of stages of changing the forms of interaction of the participants of the transfer of funds when using different technologies confirms the technological profile of the development of settlements and payments, which demonstrates the fundamental difference between the electronic and digital format in the construction of the settlement space: a different format of presentation is a fundamental part of information systems. characterized by the use of different technologies.

- Conclusion and suggestions.

In short, the nature of digital assets is determined by the legal aspects that transfer functions in the field of payments to new technologies. Depending on the development concept, they can be included in the settlement and payment area, for this, firstly, as a new generation of non-cash means of settlement (for example, sometimes e-asset), giving their owners the right to demand the fulfillment of monetary obligations for the operator of the digital system, moreover, registration of the distributed register designed to serve prepaid financial products and unrealized operations, availability of possibility to issue in cash, that is, it should have multi-purpose use feature. Secondly, the payment as an official digital instrument (digital monetary unit or digital soum) performs the same function as cashless money, that is, it has equal value with cash and electronic money in money circulation, and it is necessary to have an official digital system based on distributed ledger technology. supply and stable operation is regulated by the Central Bank of the Republic of Uzbekistan and provided by commercial banks.

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