SUBJECTS OF FINANCIAL MARKETS AND THE ORGANIZATION OF ACCOUNTING WITHIN THEM.

Eshonov Muhammad Ayyub Hoshimjon o'g'li
Candidate of Economic Sciences, Associate Professor
Razzaqov Muhammadqodir Baxtiyorjon o'g'li
4th-year student, majoring in Accounting and Auditing
Andijan State Technical Institute

Abstract: The article discusses financial markets, particularly the organization of accounting in commercial banks and relevant regulatory documents. Using the example of the joint-stock commercial bank "Hamkorbank", the article analyzes how properly maintained accounting leads to positive outcomes as reflected in the bank's key financial indicators. The article concludes with final remarks.

Key words: *financial markets, commercial banks, regulatory documents, accounting, Hamkorbank.*

СУБЪЕКТЫ ФИНАНСОВЫХ РЫНКОВ И ОРГАНИЗАЦИЯ БУХГАЛТЕРСКОГО УЧЁТА В НИХ.

Эшонов Мухаммад Айюб Хошимжон угли
кандидат экономических наук, доцент
Раззаков Мухаммадкодир Бахтиёржон угли
Направление «Бухгалтерский учёт и аудит» студент 4-го курса
Андижанский государственный технический институт

Аннотация: В статье рассмотрены финансовые рынки, в частности, организация бухгалтерского учёта в коммерческих банках и нормативные документы. На примере акционерного коммерческого банка «Hamkorbank» проанализировано, как правильно ведётся бухгалтерский

учёт и как это отражается на основных финансовых показателях банка. В завершение представлены выводы.

Ключевые слова: *финансовые рынки, коммерческие банки, нормативные документы, бухгалтерский учёт, Hamkorbank.*

In the context of worldwide integration, rapid digital advancement, and intensified capital flows, financial markets are playing an increasingly important role in the economy. Financial markets are especially recognized as a key tool for mobilizing financial resources, directing them to priority sectors of the economy, attracting investments, and financially supporting promising projects. Historically, financial markets have been an integral part of the economic system, and they have expanded further with the development of industrialization and capitalism. Their existence and development ensure economic freedom and the efficient allocation of resources. Structurally, financial markets consist of the following segments: The currency market facilitates trading in national and foreign currencies; The credit market serves to attract short-term and long-term borrowed funds; The securities market relates to the circulation of shares, bonds, and other financial instruments; Commercial banks — provide credit, currency exchange, and deposit services; The insurance market — offers services aimed at reducing financial risks and providing guarantees against them.

Financial markets play a unique intermediary role in the modern economy. Financial institutions such as banks, investment funds, insurance companies, and brokerage firms actively participate in this process. Commercial banks are considered an essential part of financial markets. They perform key functions such as organizing capital flows and allocating them efficiently, maintaining liquidity, conducting securities operations, participating in currency markets, and managing risks. The accounting system of commercial banks is a tool that ensures the transparency of their financial activities and holds a crucial place within the financial system.

The procedure for maintaining accounting records in banks of Uzbekistan is based on the Instruction No. 1834 issued by the Central Bank of the Republic of Uzbekistan on July 11, 2008. This document contains clear guidelines on the organization of the accounting department, document circulation, and methods of customer service. Proper organization of accounting in banks is of great importance, as efficient accounting and control ensure the complete and trustworthy execution of banking activities. Since January 1, 2021, commercial banks are required to maintain their accounting and financial reporting in accordance with International Financial Reporting Standards (IFRS). For this purpose, a new chart of accounts that reflects bank operations in accordance with international standards has been developed and implemented. Currently, commercial banks use the following regulatory documents:

- Instruction No. 1834 dated July 11, 2008 "On the procedure for maintaining accounting and organizing accounting work in the banks of the Republic of Uzbekistan";
- "Chart of accounts for accounting in commercial banks of the Republic of Uzbekistan" dated November 26, 2021, registration number 3336;
- Regulation No. 3229 dated April 13, 2020 "On non-cash settlements in the Republic of Uzbekistan";
- Regulation No. 3460 dated September 29, 2023 "On interest calculation in commercial banks";
- Regulation No. 3337 dated November 27, 2021 "On the requirements for accounting policies and financial statements of commercial banks";
- Instruction No. 3028 dated June 29, 2018 "On organizing cash operations in commercial banks and cash collection procedures";
- and other documents.

In a period where the role of the private sector in Uzbekistan's economic growth is increasing, the financial services sector, especially the banking system, is developing under deep reforms and growing competition. From this point of view, the joint-stock commercial bank "Hamkorbank" holds special significance as one of the key entities of the country's financial system. The joint-stock commercial bank "Hamkorbank", with foreign capital participation, is one of the largest and most reliable private financial institutions in Uzbekistan's banking sector. "Hamkorbank" has long-standing partnerships with international financial institutions. In particular, the bank has been cooperating for more than 15 years with the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), the Netherlands Development Bank (FMO), and responsAbility, implementing various credit lines, technical assistance projects, and investment initiatives.

Table 1.

Three-Year Financial Analysis of “Hamkorbank” Joint-Stock Commercial Bank. Total Assets Growth Dynamics (2022–2024)

Year	Total Assets (UZS)	Growth (%)
2022	16,7 trillion	—
2023	20,9 trillion	+25,1%
2024	28,7 trillion	+37,32%

Compiled by the author based on the official year-end reports of “Hamkorbank” JSCB for 2022–2024.

Table 2.

“Hamkorbank” Joint-Stock Commercial Bank – Net Profit for 2022–2024

Year	Total Assets (UZS)	Growth (%)
2022	735.4 billion	—
2023	1,200.2 billion	+63.2%
2024	1,426.6 billion	+18.9%

Compiled by the author based on the official year-end reports of "Hamkorbank" JSCB for 2022–2024.

As seen in Tables 1 and 2, there was steady growth in both the total volume of assets and the net profit of "Hamkorbank" JSCB during the period from 2022 to 2024. The total assets increased by 71.9%, indicating the bank's business expansion, including the growth of the loan portfolio and the intensification of foreign exchange operations.At the same time, the bank's net profit grew significantly, reflecting effective management of income and expenses, as well as a reduced reliance on interest income due to increased revenues from commissions and foreign exchange transactions. These figures confirm the successful implementation of a sustainable development strategy and the strengthening of the bank's financial stability.

Conclusion: In conclusion, improving the accounting of financial markets in Uzbekistan is not only an important tool for efficient economic management but also a key factor in accelerating regional development. During the period from 2022 to 2024, the financial position of "Hamkorbank" JSCB demonstrated a stable growth trend. The bank's assets increased from 16.7 trillion soums in 2022 to 28.7 trillion soums in 2024, which is a growth of 12 trillion soums or 71.9%. Net profit reached 1.426 trillion soums by the end of 2024. The performance of "Hamkorbank" confirms this with practical results. If reforms in this direction continue to deepen, the competitiveness, stability, and investment attractiveness of the financial sector will further increase.

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