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DEVELOPMENT AND CONCEPTUAL DIRECTIONS OF ELECTRONIC MONEY

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Electronic money, electronic money system, electronic banking operations, cashless payments, payment scheme.

Annotation

In this article, electronic money includes not only technologies where payments bypass the banking system, but also technologies where the mechanism of operation involves the existence of final settlements through the banking system. It is for this reason that our research allows us to determine the feasibility, advantages and disadvantages of using electronic money systems from theoretically different approaches.

1. Introduction

In the era of information technology, with the emergence and development of the Internet economy and e-commerce, there is a need for a new settlement tool to serve the new trade format that speeds up the settlement and payment process and accordingly minimizes time and costs, such a tool is the most important part of finance today. has become the most controversial field of electronic money.

In recent years, the practice of electronic money circulation has grown significantly in Uzbekistan. In our country, measures are being taken to develop the electronic money system and improve their use, and as a result, the number of electronic money registered by the Central Bank has reached 12.

2. Literature review

Electronic money, without acting as a legal representative of means of payment, is a personal obligation of the organization (system operator), its reliability is much lower than that of the state, therefore, electronic money may not be recognized by persons other than the operator of the electronic money system, as a result of which prices are set for these persons, and the process of making calculations is not possible if one of the parties is such a person. However, it should be noted that electronic money representing the monetary obligations of the system operator can be used for future settlements. The existence of an existing time interval from the moment of receipt of electronic money to the electronic account and from the moment when it can be used, i.e. the granting of the right to demand money is ensured by the legal monetary value of electronic money placed as a cover on the bank account of the system operator. This means that only "backed" electronic money has the main feature of the money discovered by M. Friedman, the ability to separate the exchange in time and space and divide it into an act of sale and purchase. [1]

Modern Russian researcher M. E. Isaev also performs limited functions of collecting and saving electronic money, as it is associated with significantly greater risks and cannot generate income (it

cannot be given as a deposit and receive interest on it). [2]

Thus, e-money reflects only the information about the legal money that the e-account holder has the right to claim. It is legal money that performs all the functions of money, which makes it possible to consider "backed" electronic money as a store of value and a means of accumulation of money.

3. Analysis and discussion of results

Based on the opinions of leading economists, we note that five functions of money are often recognized in the scientific world;

- ✓ value measurement (price scale, account money);
- ✓ means of transaction;
- ✓ means of accumulation (value storage, wealth storage, savings);
- ✓ means of payment;
- ✓ function of world money.

Scientists who consider electronic money to be a new form of money say that "the function of money as a measure of value is that money, which acts as a general equivalent, determines the exchange value of goods and services (the price of goods, services), that is, what happens in the sale of goods.

Money as a measure of value is intended to measure and compare the values (social value) of various goods (works, services). At the same time, the value (social value) of goods (works, services) has a monetary expression in the form of price.

Electronic money can express the value of goods (works, services) and be a sign of the value of the currency, if there is a strict relationship and close relationship between the legal money that serves for their security, the prices reflecting the value in the electronic money system, although expressed in electronic money , measured in legal tender, the deposit of which is the basis for the issuance of electronic money.

Currently, it is possible to determine and determine the prices of goods (works, services) using electronic money, but only within a certain system, and people who do not use the system do not recognize electronic money as a measure of value. Thus, electronic money does not act as a general equivalent payment method, but is an independent equivalent that determines the exchange value of goods (works, services).

Electronic money performed different monetary functions at each stage of its development, traditionally we distinguish four stages of their development, two of which are necessary conditions for the emergence of electronic money.

Table 1. The evolution process of electronic money [3]

Stages	Time interval	Description of the stage
Stage 1	from 1960th to the end of 1970th	Bank account cashless electronic money records
Stage 1	from 1980th to 1986th	Electronic money on plastic cards
Stage 3	Middle of 1990th	Creating an electronic wallet
Stage 4	from 2000th to present	Reaching the international level

At the initial stage of the emergence of electronic money (at the beginning of the 20th century), it was presented as a gift card for trade organizations.

Later, the banks, which were interested and developed this idea, began to issue traveler's checks and payment cards. Today, multi-purpose bank cards are one of the most popular banking products in demand in the modern world. The card is a means of accessing funds deposited in credit institutions.

When carrying out a bank card operation, the customer remotely sends an order to the bank to transfer cashless funds from the bank account, connected to the card recipient's account. At this stage, such electronic money does not yet exist.

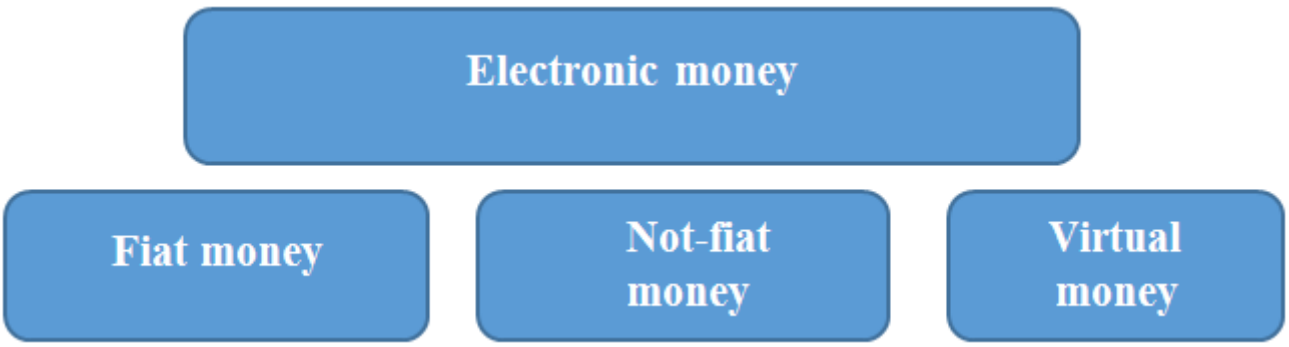
The next stage in the development of electronic money (60s of the twentieth century) was the transfer of bank account numbers from paper media to electronic form. These records are non-cash money stored in the memory of computer equipment, which was the first stage of the emergence and development of electronic money.

The third stage of the evolution of electronic money begins in the 80s of the twentieth century. The starting point of the emergence of electronic money is the period when a microprocessor (microchip) was installed on cards issued by banks and non-banking organizations. Unlike credit and debit cards, which provide access to money without cash in bank accounts, electronic money placed on a microprocessor card, monetary obligations are stored in an electronic technical device. Electronic money is not recorded in bank accounts, but in electronic cards (accounts), which makes them completely anonymous. The main disadvantages of electronic money are its lack of ability to circulate in the system and the fact that the recipient does not have the right to dispose of the received electronic money, but can receive their payment only from the system operator.

In the mid-90s of the 20th century, a new stage of modification of electronic money began, in which they gained the ability to circulate in the system, and electronic money can be transferred from one owner to another without intermediaries. The technical issue of information storage and exchange security in this form has not yet been resolved, so these systems have not been widely used in practice. The development of information technologies, expansion and spread of the Internet, technical devices for storing and providing access to electronic money began to work not only cards, but also the hard disk of the computer and the server of the operator of the electronic money system.

In a relatively short historical period, electronic money has undergone significant development. In the course of the evolution of electronic money, not only new technologies and methods of transferring and storing information about payments have appeared, but also the scope of classification of electronic money has expanded.

1.Picture. Classification of electronic money according to the form of issuing banknotes



Modern scientists have divided electronic money into the following two groups based on various criteria:

1) Fiat
2) Non-fiat
3) Virtual

Electronic fiat money belongs to a country and is considered as an electronic representation of that country's currency. This country imposes the obligation to accept fiat electronic money for all citizens. According to it, issuance, circulation and debt payment of electronic fiat money are carried out on the

basis of state laws, national legal norms, central bank regulations.

Non-fiat electronic money is issued by private non-governmental organizations and is based on the rules of a private system. Such private monetary systems are subject to varying degrees of state control. In many cases, the cost of electronic money is tied to world currencies, but the reliability and real cost of these money are not guaranteed by the state.

Electronic fiat money based on networks may include:

- The M-Pesa payment system, which is very popular in African countries (Kenya, Tanzania, South Africa), is one of the main reasons for the lack of banking infrastructure and underdevelopment in these countries.
- international payment system PayPal, however, the legal status of this payment system in different countries is unclear.
- Visa Cash based on smart cards, intended for small payments.

Non-fiat electronic money is represented by a wide network of different types. Payment systems such as WebMoney, QIWI, Yandex money and cryptocurrency payment systems (Bitcoin, Litecoin, etc.).

Vertual currency is an unregulated digital currency that exists only in digital format. This electronic representation of monetary value can be used as a means of payment and you need a wallet, mobile or web app to do it. Any individual or legal entity can transfer, store and trade virtual currency electronically. However, virtual currencies are not used as sums of value, units of account, or value used to calculate exchange. It is important to understand the role of virtual currency. This type of currency cannot be exchanged for a fixed currency and is not issued by a central or other banking authority. This means that virtual currency today is an unregulated currency.

Today, taking into account the differences in the interpretation and understanding of the definition of "electronic money" in the economic literature, the existing classification is unquestionable and incomplete, because electronic money is a financial category that is in the process of constant development. However, it allows us to reveal the many different types of electronic money that can mediate the socio-economic relationships that exist in society.

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