



PROBLEMS IN THE PRACTICE OF DIGITAL ASSET CIRCULATION IN COMMERCIAL BANKS OF UZBEKISTAN

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Article history:	Abstract:
Received: 6 th November 2022 Accepted: 8 th December 2022 Published: 11 th January 2023	Historically, at each stage of economic development, the form of settlements and payment instruments has been changed in order to meet the requirements of society. The culmination of the changes caused by technological progress was the emergence of digital assets before the introduction of electronic money. It was found that even the low number of outlets that accept electronic and digital money as a means of payment does not allow them to become popular and expand the customer base of digital money systems.

Keywords: Digital asset, cryptocurrency, money supply, money quantity, inflation, exchange rate, credit, refinancing rate, state budget deficit.

INTRODUCTION

Today, accounts with digital assets have a high level of risk and are carried out outside any jurisdiction, which significantly limits their further popularity. However, the identification of their potential demand by economic entities is inextricably linked with the popularity of electronic money. On the one hand, electronic money, which works as a means of non-cash payments at the stage of transition from traditional to digital economy, has become an element of centralized systems, the principle of their operation does not differ significantly from the functioning of electronic banking systems, on the other hand, the characteristics of the Journal of Finance and banking – the speed of calculations and instant reflection in electronic accounts, the ability to check the authenticity of a financial product as quickly as possible, the convenience of calculations, the absence of territorial and time restrictions on the movement of digital assets, low commission fees and a high level of division, are provided only by an electronic form of existence, we can see the electronic quick payments via bank cards we note that money appeared after legalization.

The following factors contributed to the spread of e-money financial product in Uzbekistan: a steady increase in confidence in the banking system and non-cash payments, the creation of our own national payment system, the development of business, innovations and technologies in the virtual space, the widespread use of the internet and a consistent state policy aimed at its further expansion, scope of retail payment and settlement services, improving the speed, availability and reliability of non-cash payments, etc. Like the digital assets that exist today, electronic money was previously a legal field and statistical it has served settlement operas outside the reports.

Over time, their advantages were recognized by regulators, and electronic money became an integral element of the National Payment System of Uzbekistan. At the initial stage, this products are not made by credit institutions, perhaps proposed by new financial technology companies.

By legal norms, rules were established, according to which the legal status of organizations that have the right to work as operators of the electronic monetary system was determined: having the right to carry out transfers without opening bank accounts and performing other banking operations, and notifying the banks of Uzbekistan about the beginning of their activities in this area a credit institution has formed. In essence, the regulator equated electronic money to cash, but their prepaid (secondary) and did not include it in the objects of insurance, the list of transactions with which is limited (the operator does not have the right to issue a loan and pay interest on the balance of the electronic account balance), the possibilities of anonymous electronic means of payment were significantly reduced (as of 13.09.2022, non-personalized electronic filling out accounts only made from a bank account carried, established by law except in cases; other individuals to make a transfer in favor, to receive a ban was imposed on their use for; money there is no possibility to cash out the balance of funds and etc.).

Currently in the field of electronic money complete and sufficient statistics for free use data is not available. For Example, In Uzbekistan there is no officially approved register of working electronic cash registers, they do not have a rating, there is no detailed information about bank payment agents and bank payment subagents, it is a difficult matter to find information in reliable sources about which organization



is an operator of electronic money. Even the low number of points of sale that accept electronic money as a means of payment does not allow them to become popular and expand the customer base of electronic money systems. Despite the barriers to increasing customers' trust in electronic money and attracting potential users, the volume of the electronic money market is increasing from year to year.

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Digital calculations and the digital economy
an analysis of publications on the subject shows that one

the attention of a number of scientists and practitioners is focused on determining the position of digital assets in the banking system and in the International Space. Among them, V. P. Baover, M. N. Dudin, M. V. Carikov, A. N. Jilkin, A. A. Ilyasov, M. E. Lebedeva, E. L. Loginov, O. M. Mahalina, V. E. Panamarenka, E. V. Rozhensova, Yu.A. Romanova, E. V. Sinelnikov, M. Ferrari, M. S. Shakhova, M. V. Shesternina and others.

Information about digital assets, reflected in the legislative framework and publications of Uzbek and foreign authors, is freely available. At the same time, neither domestic nor Foreign science is able to provide a comprehensive assessment of the financial nature of digital assets; as well as their evolution and disclosure of the main factors of development does not determine the feasibility and characteristics of digital assets, the prospects for creating a single digital space by introducing blockchain technology into the sphere of settlement and payment are not substantiated. In this regard, it will be necessary to clarify the vector of development of digital assets in commercial banks of Uzbekistan, taking into account global trends and strategies, improving the introduction of terminology, methods and models obtained during the research into scientific and practical circulation and the application of digital assets in the field of commercial banks of accounting and payment systems. Currently, there are definitions given by linking the essence of digital assets to cryptosystem-based technology, without specifying their specific properties and character. For Example, N. I. Romanov and N. V. Romanova understands digital assets as "physically incapable assets" to have a significant impact on the activities of the enterprise and its financial results. N. V. Anokhina and A. I. "Cryptocurrency-this is a new tool of the financial market. ... In addition, the basic theory of money is based on the labor theory of value (the cost of goods and services depends on the amount of human labor invested in them), cryptocurrency-blockchain-based

technology the computer determines the cost of the combination of power and stored energy". V. V. Prokhorov and V. I. Panteleev believes that this is a completely new asset, "its peculiarity lies in the fact that it is based on digital, blockchain technology based on", "digital assets are understood, in simple terms, as rights to a set of electronic data that meet certain requirements". V. E. Ponomarenko expresses the opinion that in accordance with the rules of registration of a digital asset (cryptocurrency), it is necessary to maintain a distributed register of digital transactions by its participants. A. V. Esipov called digital assets (cryptocurrency) as a financial instrument "in the form of an intangible asset – Mayner special, which is the result of intellectual activity the software product believes that " he " replaces the circulation of bills of exchange of cryptocurrencies the clicker is an effective tool".

MATERIALS AND METHODS

In the process of studying the circulation of digital assets in the form of crypto currencies in the banking system, it was found that there is no single system that ensures the level of correct interpretation of the analyzed economic relationship.

The study focused on functions such as: managing digital assets, modeling the conditions of their formation and, as a result, analyzing the most rapid development of events. As part of the study, the essence of forecasting should be studied from the point of view of determining the optimal options for the further functioning of digital assets in the form of crypto currencies.

Table 3.1 shows the most likely options for regulating the circulation of digital assets in the form of crypto currency in commercial banks in Uzbekistan.

A pessimistic scenario will force Uzbekistan to be on the same list with Bangladesh, Bolivia, Kyrgyzstan, Ecuador as a result of a complete ban on crypto currencies in the future.

While some countries strictly ban cryptocurrencies or very carefully introduce them into everyday life, others are rapidly introducing them into their financial system. Countries such as Belarus, Germany, Italy, Spain, Canada, Malta, Norway, El Salvador, USA, Ukraine, Philippines, Czech Republic, Switzerland, Estonia, Japan have fully legalized crypto currencies and implemented them in the banking and



financial system¹.

Table 1.
Directions of development of crypto currencies in Uzbekistan²

Scenario	Brief description
Pessimistic	Government introduces responsibility for usage of cryptocurrencies. Legal entities and individuals decide to move their digital assets abroad.
Likely	Due to the lack of necessary regulatory documents that guarantee the safe use of cryptocurrencies, consideration of the issue of operating digital assets is postponed for a short time.
An optimistic	Cryptocurrency is recognized as an official type of money. The state will analyze all proposals on this issue, taking into account the positive experience of the world practice of giving the status of an official means of payment to modern forms of digital assets.

Undoubtedly, if the law banning the use of digital currencies is adopted, the following trends will be observed:

- 1) minimizing operations directly related to cryptocurrencies, but this will negatively affect business and foreign investment, and lead to the departure of IT specialists from the country;
- 2) reducing the impact of cryptocurrencies on the stability of the national currency;
- 3) reducing the risk of money withdrawal from the country, money laundering and terrorist financing;
- 4) growth of money circulation in the shadow economy;
- 5) cryptocurrency transactions are subject to the influence of other jurisdictions.

In addition, Uzbekistan currently lacks the necessary technical equipment, financial components, and authority to fully evaluate and control digital currency-based transactions.

It should also be noted that if the government bans operations with cryptocurrencies, transactions based on anonymous transactions will develop in Uzbekistan, and their control will become increasingly complex. As a result, legal business schemes based on digital assets become unmanageable, which in turn affects foreign investment.

At the same time, if restrictions are imposed on digital assets, foreign citizens and companies will automatically fall into the category of entities that carry out illegal operations.

Another option, based on an optimistic scenario, is based on the idea of regulating cryptocurrencies in the territory of the Republic of Uzbekistan. To implement this option, you will need to create a legal framework that allows you to work with cryptocurrencies. The creation of a register of licensed branches of activity is also a necessary condition for monitoring important areas.

Official recognition of cryptocurrencies as legal tender, on the one hand, contributes to the formation of a positive experience of using digital assets in commercial banks, which allows you to form the following information:

- 1) monitoring the practice of obtaining and applying statistical data on the use of cryptocurrencies;
- 2) management and detection of operations aimed at countering the legalization of proceeds from crime and the financing of terrorism;
- 3) the possibility of introducing restrictions on the volume and list of transactions through commercial banks;
- 4) organization of the arbitration service within the framework of regulation and liability.

On the other hand, the legalization of cryptocurrencies can have the following negative consequences:

- 1) the risk of losing funds as a result of increased interest of citizens in investing in digital assets;
- 2) the use of unfair and fake projects and schemes, the possibility of using funds in the turnover of the hidden economy.

The second option is most likely due to the government's lack of confidence in the issue of regulating digital assets, which is considered the most relevant today. In this case, the government indefinitely postpones the solution of problems related to the operation of digital assets, which leads to a decrease in the status of the country's economy in the field of digitalization. This alternative option does not allow you to control the flow of funds and leads to the inability to control and detect operations to combat money laundering and terrorist financing, an increase in the number of unfair and fraudulent schemes, the lack of arbitration of financial transactions in the legal sphere, and an uncontrolled increase in the turnover of digital assets.

¹ <https://vc.ru/finance/430367-15-stran-v-kotoryh-polnostyu-legalizovana-kriptoalyuta>

² Compiled by the author



Thus, digital assets based on cryptocurrencies need rational control, in the event of a ban, there will be no possibility of deterrence and rational controls will be lost. In Table 3.2, taking into account the experience of foreign practice of regulating digital assets, we provide additional arguments confirming the expediency of legalizing crypto currencies in Uzbekistan.

Table 2.

Advantages of Digital Asset Legalization³

Direction	Advantages	Structure
1	2	3
Investments	1. Foreign investment flow	Attracting potential investors to invest in local startups
Socio-economic	2. Development of entrepreneurship	Development of entrepreneurship in industries that require the use of scientific innovations, in the context of improving the business infrastructure of innovative technologies
	3. Development of crowdfunding	Increase the volume of voluntary fundraising for the implementation of social projects
	4. Easy to use	To use cryptocurrencies, you do not need to form an expensive and complex infrastructure
Fiscal	5. Increase in tax revenues	Growth of the tax base due to high profitability of the digital economy (business)
Foreign economic activity	6. Investment attractiveness of the country	Increasing the investment attractiveness of the country due to the absence of

		barriers to investment by foreign investors
	7. Country prestige	Uzbekistan's inclusion among the leading countries with a developed digital economy
Innovative	8. New business opportunities	The emergence of new features of digital money for the convenience of businesses and users (for example: smart contracts, multi-factor signatures, etc.)
Labor	9. Vacancies	The emergence of new vacancies in the field of digital technologies as a result of the state's cooperation with digital exchanges
Social	10. New research institutes	Close cooperation of the foreign economy with the cryptocurrency market and other industries will form new research institutes and serve as a basis for solving current problems of the economy of the Republic of Uzbekistan.
	11. Emergence of educational institutions	Opening of new higher education institutions due to the increased demand for qualified specialists in the field of digital assets

³ Compiled by the author



	12. Increasing public awareness of digital technologies	In the future, the use of cryptocurrencies as an official means of payment directly depends on the level of knowledge of users in the field of digital technologies.
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For the successful use of cryptocurrencies, it is necessary to develop comprehensive legislation and analyze the reasons that prevent the introduction of cryptocurrencies as an official means of payment in the economy of Uzbekistan before its introduction. These factors include:

1) the indicator of insufficient security is associated with the inability to obtain complete identification information, and therefore adequate identification of the user's contact and personal information becomes an impossible task. This, in turn, contributes to the development of illegal forms of business;

2) Loss of the role of the state as the sole controlling body – if the country's budget needs funds for the implementation of socio-economic policy, the Central Bank of the Republic of Uzbekistan, as the issuing body, issues an additional amount of money into circulation, which makes it possible to fill the "deficit" of the country's budget for a certain period of time. On the other hand, cryptocurrencies are organized on the basis of a special algorithm of laws in order to ensure anonymity, in particular, there is no single digital money management center, therefore, today there is no possibility of full control over the movement of cryptocurrencies;

3) if the digital currency is officially recognized as a means of payment, the introduction of a new unit of account into circulation will have a great impact on the social sphere, the subsequent negative consequences of which will lead to unemployment. The most striking example is the decline in the number of bank employees: according to a report by TBC Bank, 136,000 people lost their jobs in Georgia between 2014 and 2021, which is 17% of bank employees, according to the State Statistics Committee of Georgia.

Since most transactions with cryptocurrencies work directly on the blockchain technology, without transit intermediaries, official approval of the operation

of cryptocurrencies in the form of digital currency will lead, firstly, to a reduction in the number of jobs, and secondly, the amount of taxes that will fall into the state treasury will decrease. However, based on the experience of countries such as the Russian Federation, Canada and the Republic of El Salvador, the negative aspects discussed above will be significantly reduced if digital assets are gradually introduced into circulation, controlled and accounted for by the Central Bank.

In the current conditions of development of the scientific and technical process, in order to strengthen the position of crypto currencies in the money circulation system of Uzbekistan, it is necessary to develop rules for monitoring the activity of crypto currencies on the example of digital assets in commercial banks of Uzbekistan. This requires the implementation of measures that consist of several levels:

1. Legal department.

1.1. Since there is no official definition of the term "monetary surrogate" in the legislation of the Republic of Uzbekistan, the full interpretation of the financial instrument under consideration in the editorial is given as " a monetary surrogate is a payment that works similarly to the official forms of money issued by economic entities for the purpose of conducting trade operations. As a "tool" we consider it necessary to cite: For information, Wikipedia says that " a monetary surrogate is a legal tender that performs all or part of its functions as a means of exchange, payment or savings, or even replaces money in general. As an economic category, "monetary surrogate" is defined as "a combination of permitted and prohibited methods of monetary circulation"⁴.

1.2. In addition to the above, the term "crypto currency" should be interpreted more clearly: " It is a digital means of payment used as a medium of exchange along with official forms of money issued by the state", as well as this form of monetary surrogates determines the status of a legal non-cash means of payment.

2. Organizational structure.

2.1. Introduction of the procedure for licensing the activities of organizations working with crypto currencies. To do this, it is necessary to develop a system of criteria and conditions that are mandatory for organizations planning to carry out operations based on crypto currency.

2.2. Establishing the procedure and requirements for exchanging crypto currencies for traditional money, as well as prohibiting the issue of monetary surrogates

⁴ <https://ru.wikipedia.org/>



presented in the form of crypto currencies at a discount, in order to limit the possibility of creating a money supply by crypto-oriented organizations.

2.3. Creation of at least 70% of the reserve of traditional forms of money in commercial banks for providing monetary surrogates expressed in the form of crypto currencies.

2.4. Special attention should be paid to the process of movement of crypto currency from one participant of the transaction to another. It is necessary to obtain a license to carry out activities related to cryptocurrencies, appointing commercial banks as operators of cryptocurrencies that have passed comprehensive verification at all levels, if possible.

2.5. Proper organization of the process of issuing crypto currency; this scheme allows you to resolve all disputes with the help of an official representative.

The first option is characterized by strengthening the position of the Central Bank of the Republic of Uzbekistan as the only body that controls the operation of all digital financial instruments. It would be appropriate if the central bank's list of tasks related to digital assets were supplemented with the following:

1) formation and implementation of its own decentralized system of mutual settlements based on a single crypto currency, within which centralized mining (emission) is carried out;

2) development of requirements for commercial banks wishing to carry out operations with crypto currencies;

3) preparation and issuance of licenses to banks for operations with cryptocurrencies;

4) monitor the activities of organizations related to cryptocurrencies.

The second option provides for control over the operations of digital assets in the form of crypto currencies by special financial institutions.

Special financial institutions should be considered as newly created legal entities directly involved in the issuance of digital assets.

The process of licensing the activities of organizations that plan to conduct operations using crypto currencies will be transferred to the Central Bank of the Republic of Uzbekistan in order to regulate the activities of special financial institutions.

As a vivid example of special financial institutions, we can cite crypto exchanges.

We compare the possible disadvantages and advantages of both options to determine the best feasible option. The results obtained are presented in Table 3.3.

Table 3.
Comparative analysis of options for organizing the functioning of crypto currencies on the basis of a regulatory body⁵

Designation	1-Option	2-Option
Issuance of cryptocurrencies	Central Bank of the Republic of Uzbekistan	Special financial institutions
Ensuring the safe operation of cryptocurrencies	Central Bank of the Republic of Uzbekistan	Special financial institutions
Formulation of rules and requirements for users of cryptocurrencies	Central Bank of the Republic of Uzbekistan	Special financial institutions
Possibility of illegal issuance of cryptocurrencies	Unavailable	There is, although to a lesser extent
Account security level	High	Lower than option-1
Terms of circulation of cryptocurrencies	Unified	Unified
Providing cryptocurrencies with real (fiat) money	In full	No offer
Licensing	Completely	Directly from the Central Bank of the Republic of Uzbekistan

Based on the data presented in Table 3.3, the following conclusion can be drawn: If Model 1 is approved, the Central Bank of the Republic of Uzbekistan will further strengthen its regulatory role in the monetary sphere.

On the one hand, a single central control body in the field of money credit is convenient because there are no intermediate links between the pair "issuer and buyer of crypto currency"; such a scheme means a high level of security of the crypto currency.

On the other hand, if the 1st model is approved, a process of monopolization of the digital asset sphere will occur, a characteristic feature of which is the manifestation of managerial dictatorship. The consequences of this process are as follows: first, it stops the development of scientific and technical

⁵ Compiled by the author



processes due to the inability to create conditions for maintaining competition; second, a decrease in the overall level of the domestic economy compared to countries that adopted the second model, which controls the movement of crypto currencies.

If the 2nd model is approved, the main idea of which is to provide the function of regulating crypto currencies by special financial institutions, the following nuances should be taken into account:

- special financial institutions that are new issuers of crypto currencies cannot fully provide crypto currency coverage;

- to obtain the status of a special financial institution, it is necessary to meet a number of requirements, most of which involve large financial costs (a high level of qualitative and quantitative characteristics of computer equipment, initial capital, professional personnel, high costs for organizing infrastructure);

- additional difficulties arise when making crypto transfers between accounts-numbers opened by different special financial institutions.

The advantages of this model include the following:

- various options for choosing a "crypto currency" agent;

- diversification of the working conditions of crypto currencies without relying on a specific financial institution;

- ability to choose the agent with the most favorable rate.

3. Employees.

Regardless of which regulatory model is chosen, the most important problem in regulating the circulation of cryptocurrencies is the selection of highly qualified personnel.

If we take into account the need for qualified personnel of special financial institutions, we can see that the minimum number of employees is at least 10 people, including:

- 1) manager of special financial institutions - 1 person;

- 2) customer service department (managers) – 3 people;

- 3) legal department – 1 person;

- 4) Accounting department - 1 person;

- 5) IT department - 4 people, 2 of them are software development specialists, and the rest are network and hardware specialists.

In conclusion, the importance of research conducted to improve the circulation of digital assets is extremely high. Taking into account the numerous disadvantages of the phenomenon of "digital assets",

especially in crypto currencies, the advantages of the analyzed financial instrument combined with the increased attention in recent years to the mechanism under consideration, it is necessary to understand that modern technologies are one of the most important tools for the development of any sphere of public life of people. Moreover, instead of prohibiting a particular innovation, first of all, it is necessary to analyze it in detail, after which ways of its adaptation to certain conditions will be identified.

Despite the current negative attitude towards peer-to-peer cryptocurrencies based on blockchain technology from the point of view of financial pyramids, it is important to correctly describe and establish the mechanism of digital asset turnover under study. With a detailed study of this system, the current system of mutual settlements can be revised. The introduction of this type of process allows, first of all, to get rid of a number of problems associated with the high cost of payments and time costs.

To solve the existing problems in the circulation of digital assets in commercial banks, a system of measures aimed at regulating the activities of the above-mentioned forms of official currency exchange is proposed. There are two options for regulating the crypto currency to choose from: On the basis of the Central Bank of the Republic of Uzbekistan and with the help of special financial institutions. By analogy, the proposed models are similar to the organization of money circulation based on a two-level banking system. In other words, the digitalization of the modern monetary system means nothing more than the integration of financial institutions and the automation of digital information and communication channels.

SUGGESTIONS

As a result of the research, a number of conclusions and proposals were developed. They can be widely used in improving the circulation of digital assets in commercial banks of the Republic of Uzbekistan and further development of this sphere. In this regard, the opinions of a number of economists were summarized, the following generalized conclusions were developed based on the analysis of structural and qualitative changes taking place in the system:

1. Digital assets are a high-tech segment of money circulation and represent the objective stage of the evolution of the settlement and payment system during the transition from the process of informatization (computerization) to the process of digitalization. The need to study and research the sphere of digital assets is primarily due to the lack of understanding of the principle and specifics of their functioning, the



uncertainty of interpreting the essence of the new economic phenomenon, which, in turn, significantly hinders the development of a single digital space and the sphere in terms of settlement, money circulation, Budget, Tax, Customs and currency regulation, As a result of the lack of legal status and classification of the account plan clearly indicated in commercial banks in relation to digital assets by the participants in the settlement, the introduction of high-tech tools in popularity into the banking system is slowing down, the prosperity of the hidden economy and the growth of cybercrime negatively affect the state budget, financial

2. The study analyzed the essence of digital assets as a game crypto asset, a digital asset with the function of a prepaid financial product, approaches interpreted from the pose of new forms of non-cash and cash banknotes as a legal means of payment. Within the framework of a particular legislation of the country, depending on the concept of building a digital settlement and payment space, the last two approaches to revealing the financial nature of innovative tools as an economic category are desirable, digital assets capable of polishing the existing uncertainty that prevents the development of the digital economy, are accompanied by high risks and eliminate

3. As part of the concept of the development of digital assets as a means of non-cash settlement, it has been proven that digital assets retain their settlement function even when transferred through commercial banks, but the official payment function does not exist today. Unlike official funds, a digital asset, which is a prepaid settlement instrument, is not a means of payment, but it can take part in making payments with the direct participation of a credit organization and conducting transactions without intermediaries. In the conditions of low commission payment for the transaction and the presence of the risk of sanctioning banks as a result of Geo-political, economic wars, it was found that the use of cryptocurrencies has a positive effect on ensuring the security, speed and non-rise in price of transactions.

4. According to the concept of the development of research digital assets as a legal (official) means of payment, the official issuance of such status undoubtedly justifies their secondary characteristics: they are a kind of non-cash money, the storage and transfer of which is carried out using distributed register technology. Thanks to a new look at the essence of digital assets, it helps to understand more deeply the practical aspects of the introduction of their technologies, focusing the efforts of legislators and developers in the formation of a single digital space in one direction all the current actions.

5. As a result of comparing the essence of innovation and traditional non-cash payment instruments, it was found that digital assets are a new generation of high-tech financial instruments with their own characteristics. At present, the emergence and formation of the presented innovative tools has been motivated, on the one hand, by the rapid development of the need for security, independence, non-rejection, simplification and acceleration of calculations and payments, reduction of transaction costs, and, on the other hand, scientific and technological progress. Consequently, the locomotive of further improvement of the technology of digital assets is innovations in the field of computing and communications, while their financial content is determined by legal aspects that transfer functions in the field of settlement and payment to new technologies.

6. Short-term and long-term trends in the dynamics of changes in the number of transactions carried out with electronic money, which act as the necessary nonstatna indicators of the traditional money transfer system based on the Monte Carlo method and panel data analysis, confirm the large-scale popularity of digital financial transactions. Digital assets that cause amendments to the structure of the M1 monetary aggregate increase the effectiveness of monetary policy in Uzbekistan, depending on the concept of their development, it is also proposed to take into account digital assets in the money supply.

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