

- Anomaliyalarni aniqlash algoritmlari;
- Yashirin bog'liqliklarni tahlil qiluvchi data-analitika platformalari.
- 4. Komplaens madaniyatini rivojlantirish
  - Rahbariyat darajasida “zero tolerance” siyosatini joriy etish;
  - Xodimlar uchun muntazam trening va test tizimini tashkil etish.
- 5. Banklararo axborot almashinuvi mexanizmini kengaytirish
  - Shubhali operatsiyalar bo'yicha markazlashgan ma'lumotlar bazasini yaratish;
  - Regulyator bilan tezkor elektron integratsiyani ta'minlash.

### ***Foydalanilgan adabiyotlar ro'yxati:***

1. O'zbekiston Respublikasi “Banklar va bank faoliyati to'g'risida” Qonuni O'RQ-580-son, 05.11.2019.

2. O'zbekiston Respublikasi. “Jinoiy faoliyatdan olingan daromadlarni legallashtirishga, terrorizmni moliyalashtirishga va ommaviy qirg'in qurolini tarqatishni moliyalashtirishga qarshi kurashish to'g'risida”gi Qonuni O'RQ-516-son, 15.01.2019.

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4. O'zbekiston Respublikasi Moliya vazirligi va Markaziy bank. Banklararo monitoring va ichki nazoratni tashkil etish bo'yicha metodik qo'llanma.

## **ANALYZING THE CONTRIBUTION OF OPEN BANKING TO THE EVOLUTION OF UZBEKISTAN'S FINTECH MARKET**

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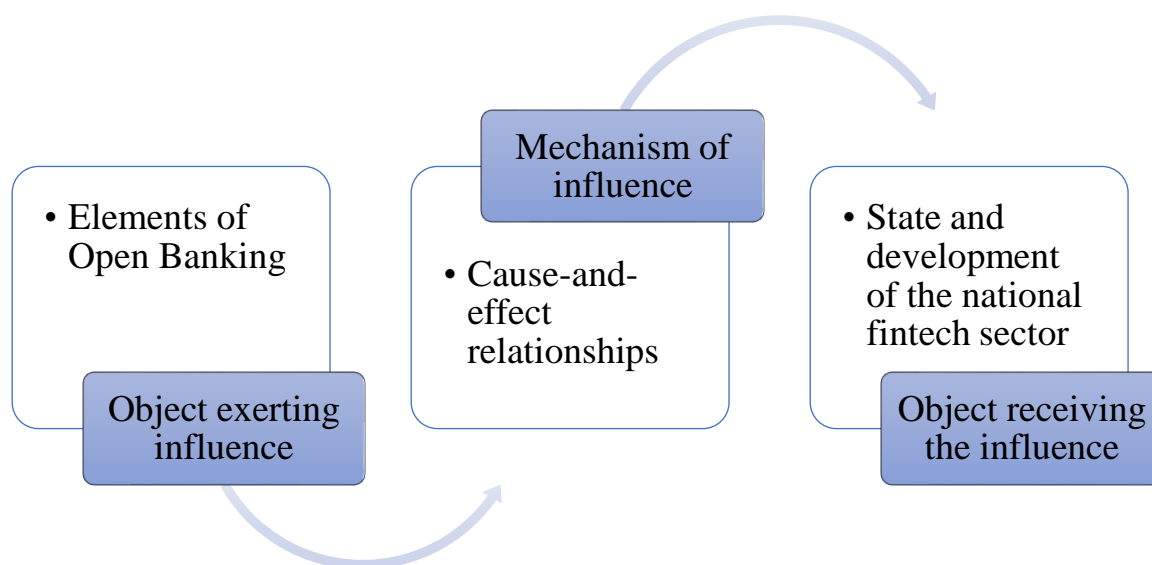
**Abstract.** *The paper examines how the implementation of open banking influences the development of Uzbekistan's fintech sector. The research builds a matrix model showing how key components of open banking affect product development, technology advancement, and infrastructure growth in fintech. The model considers three elements of open banking: banks providing account data to information service providers, executing client-initiated payments through payment service providers, and offering open APIs to external platforms.*

*Expert assessments indicate that the strongest impact of open banking is expected in the development of personal finance management services, neobanks, and payment solutions; in technological progress related to mobile services, biometric identification, and open interfaces; and in infrastructure areas such as remote identification platforms and fast payment systems.*

*The study concludes that open banking has a positive effect on fintech development in Uzbekistan. However, accurate quantitative evaluation is currently limited due to the absence of detailed statistical data, highlighting the need to establish an appropriate data collection system.*

**Keywords:** open banking; fintech; impact mechanism; digital finance.

The Second Payment Services Directive (Payment Services Directive 2, PSD2)<sup>216</sup>, adopted by the European Union in 2015 and entering into force in January 2018, is intended to substantially reshape the European payments services market, including enhancing competition, lowering payment service costs, improving quality, and broadening the range of payment organisations. The central tool of change is to become the open banking concept, based on the provision of open interfaces to banks' information systems for new market participants — information service providers of class AISP (Account Information Service Provider) and payment-initiation service providers of class PISP (Payment Initiation Service Provider). This will bring about significant changes in adjacent service markets, including the markets for financial information provision, financial consulting, financial-recommendation development, etc.



**Figure 1. Generalized Model of the Influence of Open Banking on the Development of the National Fintech Sector.**<sup>217</sup>

In light of the European Union's experience, the Central Bank of Uzbekistan is planning in the coming years to implement technology of open interfaces in Uzbekistan. The introduction of the open-banking concept in Uzbekistan, in a

<sup>216</sup> Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/ EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC. Official Journal of the European Union, 23.12.2015, L 337/35.

<sup>217</sup> Compiled by the author.

format consistent with the requirements of Directive PSD2, will exert a significant influence on the banking sector and also on closely related sectors of the economy, particularly on the national fintech sector, which is in a phase of formation and dynamic development and is open to the emergence of new financial technologies, new markets, new market players, and new products and services.

This article attempts to identify the mechanism through which the implementation of open banking influences the development of the national fintech sector. The proposed generalized model of influence consists of three elements (Fig. 1):

a) Object receiving influence – in this case, the state and development of the national fintech sector;

b) Object exerting influence – the process of open banking implementation;

c) Mechanism of influence – the set of cause-and-effect relationships between the objects and their evaluation. For the purposes of this study, the construction of the mechanism of influence of open banking elements on the state and development of the national fintech sector was carried out in the following sequence:

- Structuring the objects “open banking” and “development of the national fintech sector” into smaller structural elements;

- Building an influence matrix, with the columns representing the structural elements of open banking and the rows representing the structural elements of national fintech development;

Using expert assessments to determine the influence of open banking’s structural elements on the structural elements of national fintech development, rated on a scale of “weak” (1), “medium” (2), and “strong” (3).

In general, fintech can be understood as:

a) A complex system combining the sectors of new technologies and financial services, startups, and the corresponding infrastructure;

b) A dynamically developing segment at the intersection of financial services and technology, where tech startups and new market participants apply innovative approaches to products and services currently offered by the traditional financial sector;

c) An industry composed of companies using new technologies and innovations that allow them to compete with traditional financial institutions and intermediaries in providing financial services;

d) New business models and solutions aimed at improving the efficiency of financial services.

For the purposes of this article, fintech is defined as the sector of the economy consisting of organizations that use innovative financial technologies, enabling them to compete with traditional financial organizations, such as banks and intermediaries, in the financial services market.

The analysis of the influence matrix demonstrates that open banking elements will have a positive impact on the development of the national fintech

sector. In the product dimension, the strongest effects are expected in Personal Finance Management, neobanks, and payment services, while additional benefits are also anticipated in investments, online accounting, and marketplaces due to improved access to client account data.

In the technology dimension, companies specializing in mobile technologies, biometric solutions, and Open API development will benefit most, with increased demand for data processing technologies such as Big Data, Smart Data, and AI, enabling the creation of new products and services.

In the infrastructure dimension, the greatest positive effects are expected in remote identification and fast payment platforms, as well as financial marketplaces, which will gain efficiency through improved data collection and information integration. Overall, open banking is expected to stimulate innovation, enhance service quality, and expand opportunities across the national fintech sector, although quantitative measurement of these effects is currently constrained by the lack of comprehensive statistical data and structured data collection systems.

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## **SUN'IY INTELLEKT ASOSIDA XIZMAT KO'RSATISH TARMOQLARINI BOSHQARISH JARAYONINI YANADA TAKOMILLASHTIRISH YO'LLARI**

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**Annotatsiya.** Mazkur maqolada sun'iy intellekt texnologiyalarining xizmat ko'rsatish tarmoqlarida qo'llanilishi va ularning samaradorligini oshirish yo'llari tahlil qilinadi. Tadqiqot jarayonida moliyaviy xizmatlar misolida sun'iy intellekt asosidagi raqamli yechimlarning boshqaruv jarayonlariga ta'siri, xizmatlar sifati va tezkorligini oshirishdagi o'rni hamda yuzaga kelishi mumkin bo'lgan tavakkalchiliklar baholanadi. Shuningdek, xizmat ko'rsatish tarmoqlarini yanada takomillashtirish uchun institutsional, texnologik va boshqaruvga oid amaliy takliflar ishlab chiqiladi. Olingan natijalar sun'iy intellektdan foydalanish orqali