

## **PROSPECTS FOR THE DEVELOPMENT OF BUDGET ACCOUNTING AND CONTROL IN THE REPUBLIC OF UZBEKISTAN**

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**ABSTRACT:** This article is written on current issues, basic principles, methods and features of improving budget accounting and control in budget organizations. At the same time, the article develops current problems related to improving budget accounting and control in budget organizations and recommendations for overcoming them.

**KEYWORDS:** budget organization, public education institutions, accounting, budget control, principles of budget accounting, revenues, sources of funding, estimates, expenditures.

### **INTRODUCTION**

The national training program requires raising the qualification level of specialists and forming a new generation of personnel in line with international standards. During the years of independence, the country has carried out large-scale work to radically reform all types of education, including the system of training highly qualified scientific and scientific-pedagogical personnel.

The growth of the country's investment potential is especially important in the framework of banking system reform. This problem is primarily related to the status and development of long-term lending. There is an urgent need for a systematic solution to the organization of syndicated lending in a market economy, the deepening of economic research in terms of creating an effective syndicated lending mechanism in Uzbekistan. In this regard, a number of works are being carried out in the Republic of Uzbekistan. Emphasizing the importance of these issues, the President of the Republic of Uzbekistan Sh.M.Mirziyoev in his Address to the Oliy Majlis said, "Starting from 2020, each bank will implement a large-scale transformation program. In this regard, we will pay special attention to increasing the capital, resource base and income of our banks. "

At present, one of the most important issues is to achieve the stability of the budget system, the rational use of budget funds. As stated in the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021, "maintaining balance at all levels of the state budget while maintaining social orientation of expenditures, improving inter-budgetary relations aimed at strengthening the revenue side of local budgets."

The efficient, rational and lawful use of these allocated budget funds will, of course, pave the way for the state to achieve its goals in a short period of time.

Although the stabilization of the macroeconomic situation observed by the Central Bank of Uzbekistan over the past year and a half to two years has contributed to the emergence of long-term resources among banks, the low level of capitalization of the banking system still does not allow financing the rapidly growing sector. However, the bank is not always able to finance a large project due to insufficient improvement of the existing regulatory framework of the Central Bank. However, in modern conditions, the implementation of lending to a large enterprise by several banks at the same time can further accelerate the lending of investment projects. The traditional form of a coalition of banks in financing large long-term projects in the global financial market is the issuance of syndicated loans. Naturally, the increase in the volume of syndicated loans in the country will allow to intensify the ongoing reforms in the national economy and diversify the risks associated with lending.

As a result of gradual reforms in the budget system, a perfect regulatory and legal framework for the implementation of the state budget has been created. In particular, the Budget Code of the Republic of Uzbekistan, the Law "On Accounting", the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On improving the funding of budgetary institutions", the procedure for drawing up, approval and registration Regulations on The Instruction "On Accounting in Budget Organizations", "Rules for the preparation, approval and submission of periodic financial statements of organizations financed from the State Budget of the Republic of Uzbekistan" and other similar regulations were adopted. Execution of the state budget within the framework of these normative documents ensures the compatibility of budget revenues and expenditures.

In the context of the global pandemic, budget organizations in the field of education in Uzbekistan will be subject to structural changes due to the current situation in the objects of accounting. This, in turn, requires amendments to the regulations governing the organization and maintenance of accounting in budget organizations. This leads to the optimization of the state's spending on the education sector of the social sphere.

In the context of the new Uzbekistan, this problem, along with a number of other issues in society, has been thoroughly analyzed, given an organizational and legal assessment. On this basis, the head of our state has adopted a number of decrees and resolutions aimed at radically changing the face of the industry, bringing its activities to a qualitatively new level, and identified specific measures. This is evidenced by the fact that today non-state joint-stock companies, in particular, commercial banks, are systematically developing corporate governance, regularly assessing and

monitoring the level of corporate governance on the basis of ratings. Indeed, such an approach has found its practical application in world experience.

Therefore, even today in the world system of commercial banking research is underway to develop corporate governance criteria in combination with innovative ideas. This is reflected in the active introduction of modern information and communication technologies in their management system, the growing role of stakeholders in the management of corporations, the balanced composition of the board of directors and the role of conflict resolution.

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