

DEVELOPMENT POINTS OF THE FACTOR ANALYSIS OF THE PROFIT TAX OF COMMERCIAL BANKS

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Annotation:

In this article, the optimization of tax payments in commercial banks by law, including the necessity of stable analysis, is given sufficient importance to improve the methods of calculation and analysis of tax payments in commercial banks from the scientific side.

Keywords: Profit of commercial banks, profit of commercial banks, calculation of "swap" and "spot" operations, profit and loss.

Commercial banks offer the profit tax account to the state tax service authorities according to the form established by the law. "Profit and loss report" form 0204 IS must be added to the calculation.

Profit tax is paid to the taxpayers every month. When calculating profit tax, the following accounting transactions are made:

Debit 56902 – "Income tax assessment";

Credit 22502 – "Calculated profit tax payable".

At the end of the reporting quarter, the estimated amount of profit tax paid from account 19931 during the reporting quarter will be covered from the actual amount of profit tax on account 22502, and the positive difference in the middle (when the actual amount of profit tax is more than the estimated amount) is transferred to the budget. Is paid, if there is a negative balance (when the actual amount of profit tax is less than estimated), account 19931 remains as the amount of overpayment of profit tax. Actions should be taken to offset or refund this overpayment amount against the taxable amounts payable in respect of profit tax and other taxes in subsequent quarters.

When the estimated amount of profit tax paid during the reporting quarter is covered from the actual amount of profit tax, the following accounting transfers are made:

Debit 22502 – “Calculated profit tax – payable”;

Credit 19931 – “Extended taxes”.

When the positive difference between the actual amount of profit tax and the estimated amount is paid to the budget:

Debit 22502 – “Calculated profit tax – payable”;

Credit 23402 – “Funds of the budget of the Republic - a single treasury account”.

In the event that the amount of profit tax from legal entities calculated based on the estimated taxable profit is reduced by more than 10 percent compared to the amount of profit tax from legal entities that must be paid to the budget for the reporting period, the tax service body of the country recalculates the existing payments, calculating the penalty based on the actual amount of the profit tax received from the legal entities.

Many factors, such as external and internal factors, can affect the amount of profit of commercial banks. The following can be included in the external factors: foreign currency, the currency of the population, changes in the rate of recurring financial provision of the Central Bank, the size of required reserves, tax laws, changes in the profitability of the country's securities, the political situation in the country, the banking services market competition etc. Among the internal factors related to the profitability of commercial banks, we can see, first of all, the ability of the bank to manage assets and liabilities.

The following factors can be distinguished as the main factors affecting the income of commercial banks:

1. Changes in the amount of transparent currency positions of commercial banks.

At the same time, a one-way long or short position in the account of the US dollar is created in commercial banks. The lack of development of term currency operations and “swap” operations in the banking practice of our country is causing the formation of commercial banks at the expense of "spot" operations based on currency positions.

Commercial banks having a short position in one specific currency, the rise or fall of the exchange rate of this currency from the next working day, causes a large amount of loss in its balance sheet. This leads to a significant decrease in the amount of the bank's current annual profit.



2. Changes in the quantity and quality of foreign currency deposits of commercial banks. One of the main factors affecting the size of commercial banks' profits is the change in the structure and dynamics of their deposits in foreign currency. At the moment, the leading commercial banks of our republic are placing their capital in foreign currencies in fixed deposit accounts of prestigious commercial banks located in the international financial markets. They are increasingly placing foreign currency funds with their banks in the London Capital Market at current LIBOR rates.

At the same time, the fact that savings deposits in foreign currency have a small weight in the total scale of deposits, and the tendency of their share to decrease is considered a negative situation. This situation indicates, first of all, the low performance of the bank in drawing the people's temporary main currency funds. In our opinion, the reason for this is the low interest rates paid on savings deposits. For example, at the same time, the highest rate of deposits paid to savings deposits is 12 percent. This is a normal rate based on the practice point of developed foreign countries. But in the economy with high demand for foreign currencies, this rate is significantly lower.

Ensuring the stability of balances in representative accounts of “Nostro” plays a major role in the development of currency-credit relations of the bank.

The results of the analysis show that the balance of the representative account of the bank in national currency had an increasing tendency. Such a high rate of growth of this balance gives the bank a significant role in effectively deploying its resources. A sharp decline in the balance of the bank's “Nostro” representative accounts in foreign currencies can be assessed as a negative situation. The reason for this situation is, first of all, that the bank and its customers are significantly reduced in the volume of operations in foreign currency.

3. Changes in the amount of income from services provided by commercial banks to clients. The amount of commission income received from the services provided to clients by commercial banks is related to the increase in the number of clients, changes in commission payment rates, and an increase in the type of services provided.

As can be seen from the banking practice of developed foreign countries, commercial banks receive high income from providing account-book services to



clients. In this case, the income from services such as issuing documented letters of credit, issuing authorizations, and carrying out forward currency operations with clients will be especially high.

In the big commercial banks of our republic, at the moment, the practice of using highly profitable services, such as issuing documented letters of credit, issuing authorizations and carrying out forward transactions, is not developed. The reason for this is that, first of all, the volume of forward operations of your banks is very small due to the lack of development of term currency operations in our republic. Secondly, the banks of our republic are engaged in issuing secured letters of credit. The main part of documented letters of credit is related to import payments made by the banks of our republic. The reason is that for a commercial bank, doing the accounts on import would not be a significant challenge, but doing the accounts on imports is a worrisome and high-risk type of employment. Commercial banks of most developing countries lose the opportunity to earn high profits from documented letters of credit. The reason is that the banks of these countries could not take the risk on the letter of credit. This is because, firstly, letters of credit issued by them are not recognized by foreign banks. In this way, they should transfer the letter of credit amount to foreign banks in advance or deposit it in a different account; secondly, these banks do not want to increase the volume of high-risk actors by opening unsecured letters of credit. Therefore, these commercial banks could not charge a high commission for letters of credit.

4. Changes in the share of non-profit making activities in the total structure of commercial banks' activities

5. In a number of large commercial banks of our republic, there are cases of large numbers of cashiers being blocked.

To us, bank actives are defined as non-profitable and low-income bank actives. This is because they include 4 types of assets:

- cash in the bank's cash register;
- the balance of funds in the representative account of the Central bank of the bank "Nostro";
- the balance of the bank's "Nostro" representative accounts in other commercial banks;
- funds in the collection process.



In general, the first two types of cash-flow activists were defined in most literature as not generally profitable, and the third and fourth types were considered very low-successful activists. But it is not. Based on the practice of banking in Uzbekistan today, in order to satisfy the cash needs of commercial banks' customers, their banks buy cash from other banks instead of paying a certain amount of money. At the same time, funds in the representative account of the bank also bring income. The reason is that banks use these funds to provide settlement services to customers.

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