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### FOREIGN EXPERIENCE IN THE DEVELOPMENT OF DEPOSIT OPERATIONS

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#### Abstract

This scientific thesis summarizes the experience of developing deposit operations in commercial banks of the United States, Japan, and Russia. The study examines issues such as the diversification of deposit products, the deposit insurance system, digital channels, deposit stability in a low-interest-rate environment, deposits in national currency, and flexible interest rate policy. Based on the generalized findings, proposals have been developed for commercial banks in Uzbekistan aimed at strengthening customer confidence, segmenting deposit products, expanding digital deposit services, and forming a stable resource base.

**Keywords:** Commercial banks, deposit operations, deposit policy, U.S. experience, Japanese experience, Russian experience, deposit insurance, digital banking services, bank stability.

#### Introduction

In the activities of commercial banks, deposit operations are among the most important and relatively stable sources for forming the resource base of banks. Through deposits, banks expand lending volumes, finance investment projects, and ensure daily liquidity. Therefore, the development of deposit operations is directly linked to the stability of the banking system and the financial support of the real sector of the economy.



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International experience shows that attracting deposits is ensured not only through high interest rates, but also through customer confidence, government guarantees, service quality, digital convenience, and product diversity. In an increasingly competitive deposit market, banks must offer depositors not only ordinary interest income, but also security, convenient management, prompt service, and transparent terms.

This thesis summarizes three different models of deposit operations development based on the experience of the United States, Japan, and Russia. The U.S. experience demonstrates the role of digital platforms, deposit product diversification, and FDIC guarantees. The Japanese experience proves that even in a low-interest-rate environment, a culture of saving and trust in banks can ensure deposit growth. The Russian experience, in turn, shows the need for a flexible deposit policy under conditions of macroeconomic uncertainty, sanctions, and de-dollarization.

In the U.S. banking system, deposit operations are highly diversified. Savings accounts, money market accounts, and certificates of deposit are used as instruments tailored to the needs of different customer groups. This approach enables depositors to choose between risk, profitability, and liquidity. The availability of insurance coverage of up to USD 250,000 per depositor through the FDIC strengthens depositor confidence and reduces the risk of mass withdrawals in the banking system.

In the U.S. experience, digital platforms and deposits attracted through third parties are also of significant importance. They enable banks to attract deposits quickly. However, such funds may be sensitive to interest rates and highly mobile.

The Japanese experience reveals a completely different aspect of deposit policy. Although low and near-zero interest rates have persisted in Japan for many years,



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the volume of deposits has continued to grow steadily. In 2020–2024, total deposits increased from JPY 843.7 trillion to JPY 1,015.2 trillion. This indicates a strong culture of saving, long-term planning, and a high level of trust in the banking system within Japanese society.

The main lesson from Japan’s experience is that deposit stability is not determined solely by interest rates. For households and businesses, the safety of funds held in banks, service convenience, liquidity, and trust are also important factors. Inflation may reduce the real return on deposits; however, economic growth and a culture of saving mitigate this negative impact.

In the Russian experience, the deposit market is closely linked to macroeconomic shocks, interest rates, and the development of deposits in the national currency.

Another important aspect of the Russian experience is the process of de-dollarization. The decline in the share of foreign currency deposits has increased the importance of national currency deposits in the resource base of banks.

However, high interest rates may increase banks’ interest expenses and create pressure on long-term stability. Therefore, deposit policy should be conducted on the basis of a balance between high interest rates, liquidity, risk, and customer confidence.



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**Table 1. Comparative analysis of the experience of the United States, Japan and Russia**

Country	Main characteristics	Importance for banks	Possibilities for application in Uzbekistan
United States	A wide range of deposit types, FDIC guarantees, and developed digital platforms.	Customer confidence increases, and opportunities for rapid deposit attraction expand.	Development of digital deposits under proper supervision and simple explanation of the guarantee mechanism.
Japan	Deposits grow steadily even in a low-interest-rate environment, and the culture of saving is strong.	A stable and long-term resource base is formed.	Encouraging trust, service quality, and long-term savings beyond interest income.
Russia	Interest rate policy is flexible, de-dollarization has intensified, and the importance of national currency deposits has increased.	The resource base of banks is strengthened in the national currency.	Increasing the attractiveness of deposits in the national currency and raising the share of term deposits.

The experience of the studied countries shows that there is no single universal model for developing deposit operations. Each country conducts its deposit policy based on its economic conditions, the level of trust in the banking system, monetary policy, and the financial culture of customers. However, the common feature uniting all these experiences is that deposits are the main pillar of bank stability.



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The U.S. experience shows the importance of the deposit insurance system and the need for cautious regulation of digital platforms. The Japanese experience proves that trust and a culture of saving can maintain deposit volumes even under low-interest-rate conditions. The Russian experience demonstrates that in crisis situations, depositors tend to prefer short-term, highly liquid deposits denominated in the national currency.

The following practical proposals may be put forward for Uzbekistan.

First, deposit products should be differentiated according to customer segments. It is advisable to offer simple and guaranteed deposits for individuals, while corporate clients should be offered flexible term deposits, special packages, and products linked to settlement services.

Second, customers should be provided with clear and understandable information about the deposit guarantee system. Banks should display simple explanations in mobile applications and on websites regarding deposit guarantees, compensation limits, terms, and risks. This increases depositor confidence and expands the deposit base.

Third, digital deposit services should be expanded. Opportunities such as opening deposits online, automatic interest calculation, remote execution of contracts, and deposit management create convenience for customers. However, liquidity risks related to deposits attracted through digital platforms should be continuously monitored.

Fourth, the attractiveness of long-term deposits in the national currency should be increased. For this purpose, interest rate policies that take inflation expectations into account, bonus deposits, incentives for extending deposit terms, and individual conditions for legal entities may be applied.

Fifth, banks should continuously analyze their deposit portfolios. The share of demand deposits, term deposits, deposits of legal entities, household deposits, and



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deposits in national and foreign currencies should be assessed separately. This enables banks to identify liquidity risks at an early stage and conduct a stable resource policy.

In conclusion, the experience of the United States, Japan, and Russia shows that the development of deposit operations in commercial banks is a multifactorial process. In the U.S. experience, the diversification of deposit products, FDIC guarantees, and digital platforms play a key role. In the Japanese experience, despite a low-interest-rate environment, a culture of saving and trust in the banking system ensure deposit stability. In the Russian experience, deposits in the national currency, flexible interest rate policy, and prudent liquidity management are of particular importance.

Deposit policy in the banking system of Uzbekistan should not rely solely on high interest rates. It should be implemented in harmony with depositor confidence, the guarantee system, digital convenience, the attractiveness of deposits in the national currency, and risk management. Only in this case can deposits become a stable resource base for commercial banks, while the banking system will be able to provide long-term financing to the real sector.

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