

A STUDY OF ENGLISH TERMINOLOGY USED IN THE BANKING SECTOR

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Annotation. This article reviews the history of the study of banking terminology in English. It also highlights changes in the meaning of the terms under study, their correspondence to other words, and words borrowed from other languages.

Keywords: Termins, banking, credit, loan, account, checking account, saving account, personal loan, market, risk, deposit.

Annotatsiya. Ushbu maqolada ingliz tilidagi bank terminologiyasini o'rganish tarixi ko'rib chiqiladi. Shuningdek, o'rganilayotgan atamalarining ma'nosidagi o'zgarishlar, ularning boshqa so'zlarga mos kelishi va boshqa tillardan o'zlashtirilgan so'zlar ko'rsatib o'tilgan.

Kalit so'zlar: terminlar, bank, kredit, qarz, hisob raqam, joriy hisob, jamg'arma hisob, shaxsiy kredit, bozor, xavf, omonat.

ИССЛЕДОВАНИЕ АНГЛИЙСКОЙ ТЕРМИНОЛОГИИ, ИСПОЛЗУЕМОЙ В БАНКОВСКОМ СЕКТОРЕ

Аннотация. В статье рассматривается история изучения банковской терминологии на английском языке, а также изменения в значении рассматриваемых терминов, их соответствие другим словам и заимствованиям из других языков.

Ключевые слова: термины, банк, кредит, заём, счёт, текущий счёт, сберегательный счёт, потребительский кредит, рынок, риск, депозит.

The banking sector, a cornerstone of modern economies, relies heavily on precise and specialized terminology. This article explores the landscape of English terminology within banking, examining its key areas, evolution, and significance for effective communication and global financial operations. Banking terminologies are widely used by all types of banks in Uzbekistan. Knowing these terminologies can be helpful in understanding banking concepts and managing your finances effectively.

The core of banking terminology revolves around fundamental concepts such as accounts, loans, and transactions. Terms like "checking account", "savings account", and "money market account" are ubiquitous, representing different types of deposit accounts offered to customers. Loan terminology includes "mortgage", "personal loan", "commercial loan", and "line of credit", each denoting specific lending products tailored to various needs. Transaction-related terms such as "deposit", "withdrawal", "transfer" and "payment" are essential for describing the movement of funds within the banking system.

In the context of Uzbekistan, however, these terms are adapted to local practices. In the glossary compiled by the Central Bank (2023), the term "collateral" is defined as "a necessary

financial asset to cover credit risk" (p. 33). This evidence demonstrates that combining international terms with local interpretation is crucial for the success of the learning process.

Cortazzi and Jin (2019) emphasize that "mastery of specialized field terminology significantly enhances the efficiency of international cooperation" (p. 45). Specifically, concepts such as "leverage" and "collateral" hold the same meaning across different cultures, which facilitates their application on a global scale (European Central Bank, 2023).

Beyond these basics, banking terminology extends into more specialized areas such as investment banking, risk management, and regulatory compliance. Investment banking utilizes terms like "equity", "bond", "securities" "underwriting", and "mergers and acquisitions (M&A)", reflecting the activities of facilitating capital raising and corporate restructuring.¹ Risk management involves terms such as "credit risk", "market risk", "operational risk" and "compliance risk" highlighting the various threats that banks must mitigate.² Regulatory compliance introduces terms like "Anti-Money Laundering (AML)", "Know Your Customer (KYC)", "Basel III", and "Dodd-Frank Act" reflecting the legal and regulatory frameworks governing banking operations.³

The evolution of banking terminology reflects the changing nature of the financial industry. The rise of digital banking has introduced new terms such as "online banking", "mobile banking", "e-transfer", and "cryptocurrency". Globalization has also contributed to the convergence of banking terminology across different countries, with English often serving as the lingua franca.

Effective communication within the banking sector is crucial for several reasons. Clear and unambiguous terminology ensures that customers understand the products and services offered by banks. It also facilitates efficient communication between banking professionals, regulators and other stakeholders. In the global context, standardized English terminology promotes interoperability and reduces the risk of misunderstandings in cross-border transactions and financial operations.

English is considered the primary language of international finance and banking today.

Most of the world's largest banks, such as HSBC, Citibank, Barclays and JP Morgan Chase, conduct their internal documentation, contracts, and international correspondence in English. Therefore, understanding and correctly using English banking terminology is an essential part of professional competence for bank employees.

Knowledge of English terminology provides banking specialists with several key advantages:

- Enables effective communication with international clients.
- Prevents errors when drafting loan or investment contracts with foreign banks.
- Helps in reading and analyzing international financial reports.
- Facilitates faster adaptation to new technologies and developments in the banking industry.

¹ <https://www.lseg.com/en/risk-intelligence/glossary/regulatory-compliance>

² <https://www.4degrees.ai/blog/the-ultimate-glossary-of-investment-banking-terms-a-comprehensive-guide>

³ <https://www.isaca.org/resources/isaca-journal/issues/2019/volume-4/understanding-compliance-risk-in-finance-and-banking>

For example, terms such as “SWIFT transfer”, “interest rate”, “balance sheet”, “credit score” and “financial statement” are widely used in everyday banking operations. Understanding these terms accurately ensures clarity and efficiency in the work process.

Nowadays, Uzbekistan’s banking system is rapidly developing and expanding its cooperation with foreign investors. Therefore, having a solid command of English — especially financial and banking terminology — is becoming increasingly important for specialists.

Many higher education institutions now offer courses such as “Banking English” and “Financial English”, which help students and employees become globally competitive professionals.

In conclusion, English terminology plays a vital role in the banking sector, encompassing a wide range of concepts from basic transactions to complex financial instruments and regulatory requirements. As the banking industry continues to evolve, so too will its terminology, reflecting the ongoing trends of digitalization, globalization, and regulatory change. English banking terminology is not only a part of language learning but also a measure of professional literacy in the financial world. A specialist who can use banking terms accurately can communicate effectively, perform tasks more efficiently, and participate in international financial cooperation.

Thus, mastering English and its banking terminology is truly the key to success in the modern banking sector.

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