

# Translation of Financial Terminology

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**Abstract:** *In this article, a study of lexical and grammatical peculiarities of translation of financial terms was carried out, as this problem is very significant for intercultural communication. The most important problem in achieving equivalence when translating scientific texts is to convey the original text content using terms system of the translated language.*

**Keywords:** finance, document, technical, operation, border.

## 1. INTRODUCTION:

In today's society, translating not only literary or other types of scientific materials, but also, translating financial terminology is important as well. There can be some difficulties for that, but if the translator is experienced enough, all problems during the translation can be solved. One issue that can come up with the cross-border nature of the finance sector rears its head in the translation of documents. Deals are often done cross border, and finance information documents being sent across the world, even within the same company, need to be translated into a range of target languages to ensure that everyone knows what they need to know to get the job done.

## 2. MATERIALS AND METHODS:

Any other content, or previously translated material that translators can use as a reference or style guide, is referred to as reference material by a translator. Having good reference material ensures that the source document will be translated accurately and it will be translated specifically the way the client requires.

In broad terms, the translation of **banking, stock exchange, forex, financing and financial reporting documents** are the methods of financial translation. When we consider that speed is an absolutely essential factor in the finance world, it can only deepen the challenge, with the correct balance needing to be struck between speed and quality in the translation.

Getting it right when translating into these languages is vital, as one mistranslated word or sentence can mean thousands of pounds lost. But what are the common pitfalls that translators need to look out for when translating finance documents?

While everyone will understand the fact that nuances in the wording of documentation in financial sectors is important, it's easy to forget that numbers, although more universal, also have subtle differences in different countries, which can lead to real misunderstandings.

While a translator will be able to carry out a straight translation of one document to another quickly, there are other challenges when it comes to sectors like finance. It is an industry that has a high volume of different technical terminology, regardless of language, which exists only in finance, often leaving it untranslatable.

Technical terms that are self-explanatory to people in the origin language can sometimes take some explanation in the target language, so it's absolutely vital that a quality financial translator has the ability to not only translate, but also possess a deep understanding of the sector and its dedicated language, in order to be able to cross this particular hurdle. Quality translators for the sector need to not only be quick and fluent in target languages, but also need to be finance experts with a knowledge base that allows for effective translations to be used throughout the world.

## 3. RESULTS:

As a result, speed is a vital part of the industry, with translations needing to be carried out quickly to ensure that deals can be completed and markets understood in a very global sector. But this doesn't mean that quality can be overlooked, especially when it comes to such a volatile and finely balanced sector as finance, where one misunderstanding can lead to drastic problems.

Let us observe some examples of translation of financial terminology:

“Improving the quality of banking services, establishing full-fledged partnership relations with business entities, cardinal improvement of the commercial methods of commercial banks, providing people and business entities with a view of the banking system as a reliable institutional partner, and the improvement of the system of training, retraining and advanced training of personnel in the area remains relevant” .

“Bank xizmatlari sifatini yanada oshirish, tadbirkorlik sub' ektlari bilan to' laqonli hamkorlik munosabatlarini o' rnatish, tijorat banklarining ish uslublarini tubdan yaxshilash, aholi va xo' jalik

sub' ektlarini bank tizimiga ishonchli institutsional hamkor sifatida qarashlarini ta' minlash, bank-moliya faoliyati sohasida kadrlarni tayyorlash, qayta tayyorlash va malakasini oshirish tizimini takomillashtirish vazifalari dolzarb bo' lib qolmoqda."

In this example several financial terms were rendered by the help of adequate translation method: full-fledged partnership-to' laqonli hamkorlik, business entities-tadbirkorlik sub' ektlari, commercial banks-tijorat banklari and so on. The same can be said about the following example.

"A special seminar was organized to introduce amendments and addenda to the new edition of the Regulations "On internal control over counteracting legalization of proceeds from crime and terrorism financing in commercial banks".

"Tijorat banklarida jinoiy faoliyatdan olingan daromadlarni legallashtirishga va terrorizmi moliyalashtirishga qarshi kurashish bo' yicha ichki nazorat qoidalari" yangi tahririga kiritilgan o' zgartirish va qo' shimchalar bilan tijorat banklari xodimlarini tanishtirish maqsadida maxsus seminar tashkil etildi."

Financial terms utilized in the given text and their translations are as follows: amendments-o' zgartirishlar, addenda-qo' shimchalar, proceeds-daromadlar

#### 4. DISCUSSION:

So, for clear translation, someone needs translators with domain expertise to correctly understand and translate the financial terminology in the text.

Translating financial terms is not quite challenging if only you manage to find a proper dictionary. Nevertheless, there is a little probability to be victim of incorrect translations due to the lack of attentiveness. According to some dictionaries, the term "active balance" is translated into Uzbek as "balansning aktivi" and into Russian as "активный баланс, активное сальдо". As it is obvious, "balansning aktivi" is a lexically mistranslated term. "Aktiv balans" or "faol balans" can be a proper translation of the term "active balance". In this very dictionary another financial term is given incorrectly: "accountance balance-buxgalteriya balans-bухгалтерский баланс". "Accounting balance" is a correct version of this term. "Estimated value" is calculated value using the forecast amounts that were entered when creating the deal. This term is transferred as "o' rnatilgan qiymat-становленная стоимость" which is slightly erroneous. It would be better to render it as "hisoblab chiqilgan" or "kutilgan qiymat". "Validity of documents" is also mistranslated as "hujjatlar qonunchiligi". "Hujjatlar qonuniyligi" is a way better variant of

translation. The notions "qonuniylik" and "qonunchilik" are pretty different.

It is highly likely to come across such alike translations of financial terms:

Hedge, hedging-xedj, xedjiylik (narxlarni tavakkalchiligidan sug' urtalash)-хедж, хеджирование (страхование от ценовых рисков); average rate-o'rtacha norma-средняя норма; balance of an account-hisobdagi qoldiq-остаток (сальдо) счета; balance of current account-joriy operatsiyalar balansi-баланс текущих операций; bank clearing-banklararo naqd pulsiz hisob-kitob-безналичные расчеты между банками; bank of circulation-emissia banki-эмиссионный банк etc.

#### 5. CONCLUSION

To sum up, skilled translator in the financial sector needs not only a strong knowledge of the languages involved, but also needs to be au fait with the nuances and technicalities that exist to be able to provide a flawless translation that allows for seamless operations across borders. Finance is a very tricky sector to deal with, particularly when it comes to translation.

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