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## State regulation of the mortgage market in Kazakhstan: issues of mortgage loan refinancing

**Abstract.** *The main task of each state is to provide citizens with affordable housing. Mortgage lending is an important tool in financing the housing market. Mortgage lending is characterized by long loan terms. This approach is beneficial for the borrower, who can pay off the debt evenly with a low burden on the personal budget, but for the lender, it causes the need to refinance the loan. Refinancing is an integral part of mortgage lending. The main objective of refinancing is to reduce the liquidity risk that the lender is exposed to when financial resources are needed, while they are inactive operations. The main feature of the essence of refinancing is highlighted in the definitions of various authors - the termination of old obligations and the emergence of new ones. The methodological basis of the study is the work of foreign scientists who present different approaches to making a decision on refinancing. The practical significance of the presented work lies in the fact that the author analyzes the state regulation of the mortgage market and assesses the implementation of the program of refinancing of mortgage housing loans/mortgage loans, approved/ by the resolution of the Board of the National Bank of the Republic of Kazakhstan.*

**Keywords:** *housing market, mortgage market, housing market financing, government regulation, mortgage loan refinancing program, mortgage loan.*

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### Introduction

Mortgage markets play an important role in the functioning of the financial system. Well-developed financial markets enhance risk diversification and allow for efficient allocation

of savings, thereby contributing to economic growth [1]. One of the leading roles in the mortgage market in many countries is played by the state. Kazakhstan's mortgage market is no exception. State regulation of the mortgage market determines the list of financing instruments that

will be available to market participants and involves increasing the availability of housing for the population, ensuring stable demand for housing market objects. As part of the study, it is expected to present an analysis of the main milestones in the mortgage market development and the impact of the state on this, including from the point of view of market financing tools.

Since 2015, the National Bank of the Republic of Kazakhstan (NBRK) has been implementing a program of refinancing mortgage housing loans, aimed at preserving only housing, reducing the debt burden, and eliminating currency risks for mortgage borrowers. The first part of the program provides for the refinancing of mortgage loans issued in the period from 2004 to 2009. This was a period when home prices were overvalued and all mortgages were issued in US dollars, as well as all borrowers affected by the financial mortgage crisis. Based on the results of the analysis of the program implementation, several measures were developed to support mortgage borrowers experiencing difficulties with servicing mortgage loans belonging to the category of socially vulnerable segments of the population (SVSP), as well as borrowers whose only property was transferred to the Bank's balance sheet because of their loan obligations [2].

The NBK allocated 130 billion KZT to support borrowers. The program was implemented and assisted 28 thousand borrowers in the amount of 171.4 billion KZT, reducing compensation for debt, commissions, fines in the amount of more than 56 billion KZT. Considering the revolving mechanism, the number of refinanced loans until 2026 will be more than 40 thousand. The second part of the program was launched on March 27, 2018 and provides for the refinancing of foreign currency mortgage loans to individuals in KZT at the exchange rate of the NBK as of August 18, 2015 (188.35 KZT per USD). The amount of the exchange rate difference (156 billion KZT) is reimbursed at the expense of the National Bank. Banks will reduce the debt of borrowers on fees, commissions, and fines in the amount of more than 136 billion KZT. More than 9 thousand applications for refinancing from foreign currency mortgage borrowers were submitted to banks, of which 8,840 loans worth 78.7 billion KZT were

approved for refinancing. But there are categories of SVSP citizens who do not apply or do not even try to learn about this program, disabled people and war veterans, persons equated to disabled people and participants of the Great Patriotic War, disabled people of groups 1 and 2 who have or are raising disabled children, old-age pensioners, repatriates, mothers with many children, persons suffering from severe chronic diseases and other debts, as of 01.03.2020, the amount of debt of NPL 180+ is 104,576 billion KZT [2]. The purpose of this study is to assess the implementation of the state program for refinancing mortgage loans, approved by the resolution of the Board of the NBK, and to assess the role of the state in solving these problems. Therefore, it is important to evaluate the measures that have already been taken to form the most effective strategy for achieving these indicators.

Literature review. State-owned savings banks were more generous than commercial banks in issuing a few «mortgage loans» without subsidies. Commercial mortgage banks were waiting for a law that would make home mortgages mandatory to start issuing home loans. Meanwhile, the public is becoming restless, wanting to build more housing, whether it is supported by government intervention or not. Government intervention is by far the most direct response, even if it undermines the development of market processes [3]. Debatably, the transition economies of Central and Eastern Europe should strive for housing finance systems providing «specialized services» to integrated and competitive financial markets. The system can still have subsidies to middle-income households and non-market rents, inefficient regulation, state-owned banks—all of this is evident in Poland and Hungary. The creation of housing finance systems is a process that is closely intertwined with the development of the financial sector and the economy as a whole [4].

Yu.S. Maslanchenkov understands by refinancing the mobilization of resources by commercial banks to cover loans issued or current lending [5]. V.V.Kiyatkina defines refinancing as a process of movement of value that has its own cycle, in which cash flows are transformed and new obligations arise [6]. V.A.Savinova believes

that refinancing is the process of converting cash flows stretched over time into a one-time receipt of them in a certain amount [7]. The Financial and Credit Encyclopedic Dictionary, edited by A. G. Gryaznova gives the following definition: «Refinancing - repayment of old debt by accepting new obligations» [8]. In world practice, the refinancing process affects many participants and differs depending on the type of economic agent, the source of refinancing, and the instruments. In an aggregated form, the refinancing process in many financial systems becomes typical, representing a certain model of mortgage refinancing.

Borrowers refinance mortgages to change the size of their mortgages and take advantage of lower borrowing rates. Interestingly, in mortgage refinancing between 2000 and 2009, Americans took out 52 million mortgages to finance the purchase of new homes, however, 71 million for refinancing existing mortgages. It shows that for every mortgage used to buy a home, there were 1.4 refinances. Given that buying a home is usually the most important financial decision a household makes, this makes the choice of when to refinance an important event for most households [9].

Bajo et al. claim that the refinancing process is simple. Some people may be discouraged by the confusion and over-rating of documents related to Italy [10]. All these reasons somewhat clarify why some people have not refinanced their mortgage. Unusually, some people underestimated the effective income from refinancing.

This article also reviews and evaluates the literature on public policies and programs that affect the behavior of borrowers. Accordingly, when economic conditions are unstable, central banks generally lower interest rates to stimulate mortgage refinancing, lower foreclosures, and promote household consumption. Though, this kind of action can impact household consumption through refinancing only households have access to refinancing markets and depends on how lenders compete and pass-through lower rates to consumers. This paper is based on the large-scale government initiative called the Home Affordable Refinance Program (HARP) as a laboratory. The aim of it is to identify the government's ability

to impact refinancing and lower household consumption. Additionally, it analyses the role of competitive frictions in hampering such activity. This is the first paper that systematically analyzes these issues. Their importance became apparent in aftermath of the recent financial crisis when many mortgage borrowers lost the ability to refinance their existing loans [11]. The government launched HARP because millions of borrowers in the economy were severely limited from accessing mortgage markets. The program allowed eligible borrowers with insufficient equity to refinance their agency mortgages by extending explicit federal credit guarantees on new loans. Since repayments of all eligible loans were effectively guaranteed by the government prior to this intervention, the program did not constitute a significant new public subsidy. After demonstrating that a substantial number of eligible borrowers did not benefit from the program, we analyze the importance of competitive frictions in the refinancing market as hampering HARP's reach. This sets us apart from prior work that has focused on the demand-side borrower-specific factors, like inattention, explaining the sluggish response of borrowers to refinancing incentives [12]. According to Bajo [10], the state refinancing program in Italy was based on the Bersani Law, but the population did not use its opportunities, because, according to recent studies, one of the main reasons was the financial illiteracy of the population. Bersani's law involves the consideration of indirect financial incentives. These incentives offer much better credit conditions. These conditions are created in the context of growing competition. The cost of refinancing a mortgage in the US market is low at a time when a decrease in the cost of collateral results in a decrease in the share of refinancing [12].

### Methodology

We are studying the aggregate of settled rate mortgages issued by a major Kazakh bank between 2004 and 2009. Additionally, we are investigating the possibility of refinancing the borrower from the implementation of the new

Table 1

Number of applications submitted and refinanced by Banks under the Mortgage Loan Refinancing Program in the regions of Kazakhstan in the context from 2016 to 2021

Regions	Submitted applications	Refinanced applications	Submitted applications	Refinanced applications	Submitted applications	Refinanced applications	Submitted applications	Refinanced applications	Submitted applications	Refinanced applications
	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)	The amount of debt on the main debt (billion KZT)
	04.2016		04.2017		07.2018		12.2019		12.2020	
Nur-Sultan city	17,9	6,2	24,2	11,9	26,9	14,0	29,5	18,2	30,6	19,2
Almaty city	60,7	20,4	85,8	42,8	100,6	51,4	113,2	66,5	119,7	71,8
Akmola region	1,7	0,9	2,3	1,3	2,4	1,4	25,8	17,4	27,6	19,5
Aktobe region	5,4	3,1	9,2	5,2	9,4	5,6	2,4	1,6	2,5	1,6
Almaty region	4,2	2,2	6,4	3,9	7,5	4,5	10,0	6,3	10,3	6,6
Atyrau region	4,3	1,8	5,5	3,0	5,7	3,4	8,8	6,0	9,4	6,4
East Kazakhstan region	5,0	2,6	6,3	3,9	6,5	4,4	5,9	4,1	6,0	4,1
Zhambyl region	5,5	2,6	7,7	5,2	8,9	6,3	7,2	5,1	7,2	5,2
West Kazakhstan region	2,8	1,3	3,1	1,8	3,0	2,0	9,7	7,2	9,9	7,4
Karaganda region	6,0	2,8	7,7	5,0	8,3	5,5	3,3	2,2	3,2	2,3
Kostanay region	2,8	1,5	3,4	2,1	3,5	2,3	8,6	5,9	8,7	6,0
Kyzylorda region	1,3	0,6	1,6	1,0	1,7	1,1	3,9	2,7	4,0	2,8
Mangystau region	6,1	2,8	10,9	4,8	11,7	5,7	1,8	1,2	1,9	1,2
Pavlodar region	3,7	2,1	4,9	3,3	5,2	3,6	12,3	6,7	12,7	7,2
North Kazakhstan region	2,5	1,6	2,7	2,0	2,9	2,0	5,3	3,8	5,4	4,0
South Kazakhstan region	10,0	4,0	20,0	11,1	22,8	13,1	3,0	2,1	3,0	2,1
Turkestan region	-	-	-	-	-	-	0,1	0,1	0,1	0,1
TOTAL	139,9	56,4	201,7	108,3	227,1	126,3	250,8	157,0	262,3	167,5

Note - Compiled by the authors according to the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan

mortgage legislation from 2015 to the end of July 2021.

The possibility of refinancing borrowers was studied and a comparative analysis was conducted on the refinancing of mortgage loans from the introduction of the new program until

the end of 2020. The data of the NBRK, the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan, the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan were used as an information base.

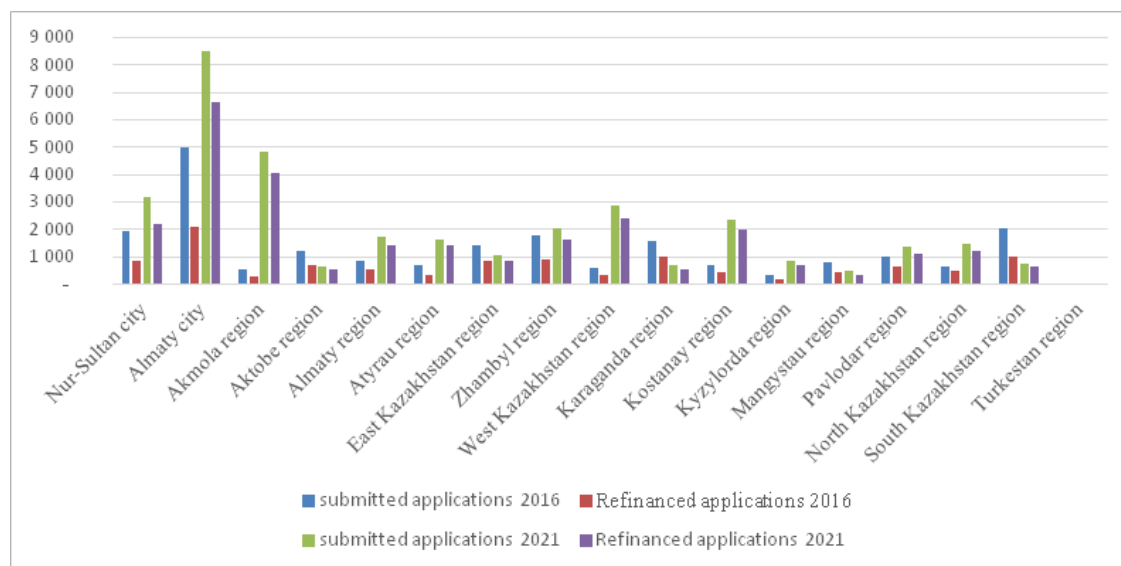
## Discussion

Over the past decade, the mortgage market in 2017 for the first time passed the 10% growth threshold. At the end of September, the portfolio of bank loans for the purchase and construction of housing for the population amounted to 1.16 trillion KZT, which is 13% more than last year. One of the factors of the sharp increase in effective demand for mortgages was the mechanism for refinancing mortgage loans. Domestic mortgage lenders can significantly reduce the cost of monthly mortgage payments by reformatting the terms of the housing loan and reducing the credit burden by 20% [14].

As shown in Table 1, the city of Almaty occupies a leading position among all regions of Kazakhstan. In addition, the submitted applications are almost completely approved and refinanced. The cities of Shymkent and Nur-Sultan also actively enjoyed state support. If at the beginning of 2016, Almaty received applications in the amount of 60.4 billion KZT, then in 2020 this figure has doubled, that is, reaching 119.7 billion KZT. The only area in which there were no applications was the Turkestan region. But at the end of 2019 and at the beginning of 2020, a

mortgage loan of 0.1 billion KZT was refinanced. Also, according to the analysis, the lowest number of submitted and refinanced applications is in the Mangystau, Atyrau, Kyzylorda, and Aktoobe regions. The West Kazakhstan region at the beginning of 2016 refinanced 1.3 billion KZT, then in 5 years, the refinanced applications reached 7.4 billion KZT. According to the dynamics, you can see how Nur-Sultan actively applies for refinancing of mortgage applications, and more than 50 percent are refinanced and at the end of 2020, this amount is 19.2 billion KZT.

The first block is aimed at providing support to mortgage borrowers who received loans in the period from 2004 to 2009. The National Bank of Kazakhstan allocated 130 billion KZT for the refinancing of these loans. As of December 1, 2019, 33,636 applications were submitted to banks for refinancing loans, of which 27,743 loans for KZT 171.4 billion were approved for refinancing, and 26,487 loans for KZT 157 billion were refinanced. The second block of the program provides for the refinancing of foreign currency mortgage loans of individuals received before January 1, 2016, in KZT at the exchange rate of the NBRK as of August 18, 2015. As of December 1, 2019, 9,378 applications were submitted to banks for



**Figure 1** - Number of applications submitted and refinanced by Banks under the Mortgage Refinancing Program in the regions of Kazakhstan at the beginning of the year (2016) and the end (2021)

Note - Compiled by the authors according to the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan



refinancing foreign currency mortgage loans, of which 8,840 loans for 78.7 billion KZT were approved for refinancing, 7,369 loans for 63.6 billion KZT were refinanced.

In March 2020, about 9,5 thousand applications were submitted. Under the program, about 13 thousand foreign currency mortgage loans are subject to refinancing, 3.5 thousand foreign currency mortgage loans in the amount of about 60 billion KZT. We are talking about 13 thousand citizens who received foreign currency mortgage loans from banks before January 1, 2016. 9,000 of them have already applied, 7,724 have already been approved, and the remaining ones will be refinanced and converted. But there is still a layer of 3,800 borrowers who are not converted, did not take advantage of the terms of this program. The volume of mortgage lending to the population increased in April 2021 by 3.6%, to 2,453.5 billion KZT. The mortgage loan refinancing program provides for the refinancing of foreign currency mortgage loans of individuals issued before January 1, 2016, in KZT at the exchange rate of the NBRK as of August 18, 2015, of 188.35 KZT per \$1.

## **Results**

As the results of the research, we identified that there are 3 reasons why these people have not taken advantage of the program over the past few years:

1) some borrowers took out a loan of more than 500 thousand USD for the purchase of housing and do not have the conditions of the program. There are 148 such borrowers.

2) banks do not have reliable contact information about borrowers. That is, the data that was provided at the time of receiving the loans is currently invalid.

3) some borrowers did not apply to banks [13].

It revealed that refinancing of residential mortgage loans (mortgage loans) is carried out by 18 banks and 3 mortgage organizations. Review of the financial sector of the Republic of Kazakhstan for April 2021 32, 01.05.2021 29 116 applications for refinancing in the amount of 184.2 billion KZT were approved, 28 136 loans in the amount of 171.86 billion KZT were

refinanced, of which 1,486 loans in the amount of 13.6 billion KZT were refinanced since 2020. As part of the second part of the Program, banks in December 2020 completed the conversion of foreign currency mortgage loans issued before 01.01.2016. During the implementation of the first and second parts of the Program, banks converted 27,202 foreign currency mortgage loans in the amount of 222.6 billion KZT [14]. As part of the third Program, banks are working to provide mortgage borrowers whose loans were previously refinanced under the Program for the SVSP category with additional assistance in the form of reducing the borrower's debt and establishing preferential repayment schedules, as well as returning the only housing listed on the bank's balance sheet to the borrower's ownership. Banks have forgiven borrowers' debts on remuneration, penalties (fines, fines), and commissions for 262 billion KZT. As well as the direction to provide additional assistance in the form of further reduction of the debt burden and the preservation of the only housing for borrowers from among the SVSP. Considering the adopted amendments, financial support measures will be additionally provided to mortgage borrowers who are legal representatives of minors and persons with disabilities, as well as to borrowers who are in the care (dependent) of a person with the status of socially vulnerable population and who bear the costs of maintenance and treatment of disabled citizens. In this case, guardianship must be confirmed on January 1, 2021.

## **Conclusion**

From a general perspective, a wide variety of housing finance systems have emerged, each reflecting the historical, economic, and political realities of a particular country. Looking at the main funding structures, the examples discussed demonstrate that different countries follow different models (characterized by a relative share of the mortgage loans created or financed through contract savings, commercial banks, mortgage banks, and secondary institutions). This is not surprising if we look at European housing finance systems, which essentially follow the same principle of a diverse picture.

The effect of a particular combination of financial instruments depends on several factors, such as the real benefits to borrowers and lenders, the ability and willingness of households to use these instruments, and the fiscal and economic consequences of certain decisions. The study showed that at the present stage of market development, the state played one of the main roles. Quite actively at the state level, the regulatory framework was formed, which allowed regulating operations in the housing and mortgage markets, as well as the activities of their subjects. The main source of financing for the housing market was mortgage lending.

The state's actions were aimed at providing citizens with affordable housing, including through mortgage loans. For many, the decision to refinance was motivated by a desire to reduce monthly mortgage payments. For example, when interest rates fall, most refinances result in lower monthly mortgage payments for borrowers, but mortgage investors receive correspondingly lower interest income. To compensate for all the expenses of the third part of the Program, the National Bank of the Republic of Kazakhstan allocated 44.6 billion KZT, which indicates the state's support for citizens, and it is also planned to cover about 8 thousand citizens.

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### Қазақстанның ипотекалық нарығын мемлекеттік реттеу: ипотекалық қарызды қайта қаржыландыру мәселелері

**Аннотация.** Әр мемлекеттің басты міндеті - азаматтарды қол жетімді баспанамен қамтамасыз ету. Ипотекалық несиелендіру тұрғын үй нарығын қаржыландырудың маңызды құралы болып табылады. Ипотекалық несиелеу ұзақ мерзімді несиелермен сипатталады. Бұл тәсіл жеке бюджетке төмен жүктеме кезінде қарызды біркелкі өтеу мүмкіндігі бар қарыз алушы үшін пайдалы, бірақ несие беруші үшін бұл берілген несиені қайта қаржыландыру қажеттілігін тудырады. Қайта қаржыландыру ипотекалық несиелеудің ажырамас бөлігі болып табылады. Қайта қаржыландырудың негізгі міндеті-несие беруші қаржылық ресурстарға қажеттілік туындаған кезде, олар белсенді операцияларда болған кезде өтімділік тәуекелін азайту. Әр түрлі авторлардың анықтамаларында көрсетілген қайта қаржыландыру мәнінің басты ерекшелігі-ескі міндеттемелерді тоқтату және жаңаларының пайда болуы. Зерттеудің әдіснамалық негізі қайта қаржыландыру туралы шешім қабылдаудың әртүрлі тәсілдерін ұсынатын шетелдік ғалымдардың жұмыстары болды. Ұсынылған жұмыстың практикалық маңыздылығы автордың ипотека нарығын мемлекеттік реттеуді талдап, Қазақстан Республикасының Ұлттық Банкі Басқармасының қаулысымен бекітілген Ипотекалық тұрғын үй қарыздарын/ипотекалық қарыздарды қайта қаржыландыру бағдарламасының іске асырылуына баға беруінде.

**Түйін сөздер:** тұрғын үй нарығы, ипотекалық нарық, тұрғын үй нарығын қаржыландыру, мемлекеттік реттеу, ипотекалық қарыздарды қайта қаржыландыру бағдарламасы, ипотекалық кредит.

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### Государственное регулирование ипотечного рынка Казахстана: вопросы рефинансирования ипотечного займа

**Аннотация.** Основной задачей каждого государства является предоставление гражданам доступного жилья. Важным инструментом в финансировании рынка жилья является ипотечное кредитование. Ипотечное кредитование характеризуется длительными сроками предоставления ссуд. Такой подход выгоден для заемщика, имеющего возможность равномерно погашать задолженность при невысокой нагрузке на личный бюджет, но для кредитора это вызывает необходимость рефинансирования выданного кредита. Рефинансирование является неотъемлемой частью ипотечного кредитования. Главная задача рефинансирования состоит в снижении риска ликвидности, которому подвергается кредитор при потребности в финансовых ресурсах, в то время, когда они находятся в активных операциях. Главная особенность сущности рефинансирования, выделяемая в определениях различных авторов - прекращение старых обязательств и появление новых.

Методологической основой исследования стали работы зарубежных ученых, которые представляют различные подходы к принятию решения о рефинансировании. Практическая значимость представленной работы заключается в том, что автор анализирует государственное регулирование рынка ипотеки и дает оценку реализации программы рефинансирования ипотечных жилищных займов/ипотечных займов, утвержденной постановлением Правления Национального банка Республики Казахстан.

**Ключевые слова:** рынок жилья, ипотечный рынок, финансирование рынка жилья, государственное регулирование, программа рефинансирования ипотечных займов, ипотечный кредит.

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