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## Analysis of the current state of the loan portfolio of commercial banks

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**Abstract.** *One of the main factors hindering the stability of the banking sector is problem loans. These problem loans reduce the liquidity of banks, as well as the development of the economy as a whole. Problem loans are loans with a low probability of non-repayment or repayment of debt. Therefore, after issuing a loan, the bank must take measures to ensure that there are no loan expenses. The management of problem loans is one of the most important aspects of banking practice.*

*The article is devoted to ensuring the optimization of the quality of the loan portfolio of Kazakhstani banks and their structure. The main problem is the high proportion of problem loans in the structure of the loan portfolio of some domestic banks. Analysis of the loan portfolio of banks in the top 5 STBs with the largest volume of non-performing loans. Analysis of the structure of the loan portfolio of banks in the top 5 STBs with the highest concentration of non-performing loans. There are also considered the main directions of the work of the Problem Loans Fund.*

**Keywords:** *loan portfolio, problem loan, problem assets, non-performing loans, Problem Loan Fund, loans over 90 days, asset quality*

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### Introduction

A problem loan is one of the indicators that characterize the bank's profitability. The normality of activities and financial stability of commercial banks are determined by the quality of assets. It is important to work with "problem" loan in the implementation of the credit policy of banks, including ensuring the repayment of loans. "Problem" loans are non-fulfillment by borrowers of obligations to repay them within the established time frame and in full after the loan is issued, or a significant reduction in the cost of collateral on the loan. Managing "problem"

loans are one of the most important aspects of banking practice. Choosing the right approach to working with a "problem" loan contributes both to the optimal solution into a negative situation and to maintaining the stability and reputation of the bank.

### Research methodology

General theoretical and quantitative research methods were used in the article. In addition, the research examines the current state of problem loans in second-tier banks using analytical methods.

## Discussion

Analysis of the current state of problem loans in commercial banks, i.e. conducting a study based on statistical data. Discussed the current state of the Commercial Banks's loan portfolio and ways to clear problematic assets in it.

## Results

The authors conducted theoretical and statistical studies on the topic, also analyzed the current state of the problem loans. The results of the work on reducing problem loans in commercial banks are also presented.

The quality of bank assets, above all, loans are one of the most important indicators of the banking sector and the country's economy as a whole. Share of hopeless debt are one of the main indicators used to assess the quality of bank's loan portfolios and their assets. They contribute to a deeper understanding of the existing dependence on the economy and identify the main vulnerabilities of the financial system.

The loan portfolio serves as the main source of the bank's income, as well as a risk when placing assets. The structure and quality of the bank's portfolio, as well as the stability of the bank, affect the financial situation. A loan portfolio is a set of loans that are classified according to criteria depending on various factors of credit risk or ways to protect against them. The problem of increasing the share of non-performing loans is also exacerbated by the poor quality of collateral in the form of property and money received by banks in the future, insurance contracts with many grounds for refusal in insurance payments and guarantees of individuals and small enterprises. Some banks, from the point of view of the law, widely use the process of lending to person who do not have direct contacts with shareholders of officials of the bank, but have indirect contacts. Some of these loans are irrevocable loans. It is possible to ensure economic growth in the country through a large-scale increase in the loan portfolio of banks. This rapid growth can pose a real threat to the quality the bank's assets, and when economic growth slows, profitability

decreases, and the solvency of the borrower decreases. Such a threat can create systemic risks in the banking sector and pose not only a counter-threat, but also an threat to the economy of the state.

Currently, in order to improve the quality of credit portfolios in the banking sector, the agency for regulation and development of the financial market of the Republic of Kazakhstan takes a number of appropriate measures, including the development of separate action plan to the level of problem assets for domestic banks in order to reduce the volume of non-performing loans in its structure.

**Figure 1.** Share of problem loan portfolios of STBs in the Republic of Kazakhstan [1].

The share of loans in the banking sector with overdue debt of up to 90 days increased from 21.2% to 31,2% in 2010-2014, decreased from 23.5% to 6.7% in 2015-2017, and again 2018 – 9.3%, which is 2.6% compared to 2017.

As a result, as of January 1, 2021, the loan portfolio of 26 second-tier banks in the country amounted to KZT 15,792 billion, or 47.6% of all total assets. Of these, the volume of non-performing loans amounted to KZT 1,077 billion or 6.9% of the total loan portfolio (at the beginning of 2020-KZT 1,200 billion or 8.14%). Thus, the volume of non-performing loans for the year decreased by 123 billion tenge or 10%.

The dynamics of loans (NPL) with a maturity of more than 90 days in the banking sector of the Republic of Kazakhstan for 2015-2021 is shown in Figure 1 below.

To analyze NPL and "NPL > 90" in structure of loan portfolios of banks of the second tier of the Republic of Kazakhstan, we use Figure 1 below.

And as of January 1, 2021, the largest volume of non-performing loans in the context of second-tier banks of the Republic of Kazakhstan falls on JSC "Jysan Bank" – 339.7 billion tenge or 44.10 % of the loan portfolio. Further, the largest volume of NPL takes place in the following banks (Figure 2):

- Halyk Bank Of Kazakhstan JSC - 185.6 billion tenge (3.8% of loan portfolio);

**Table 1.** NPL changes in the structure of the loan of loan portfolios of banks of the second level of the Republic of Kazakhstan

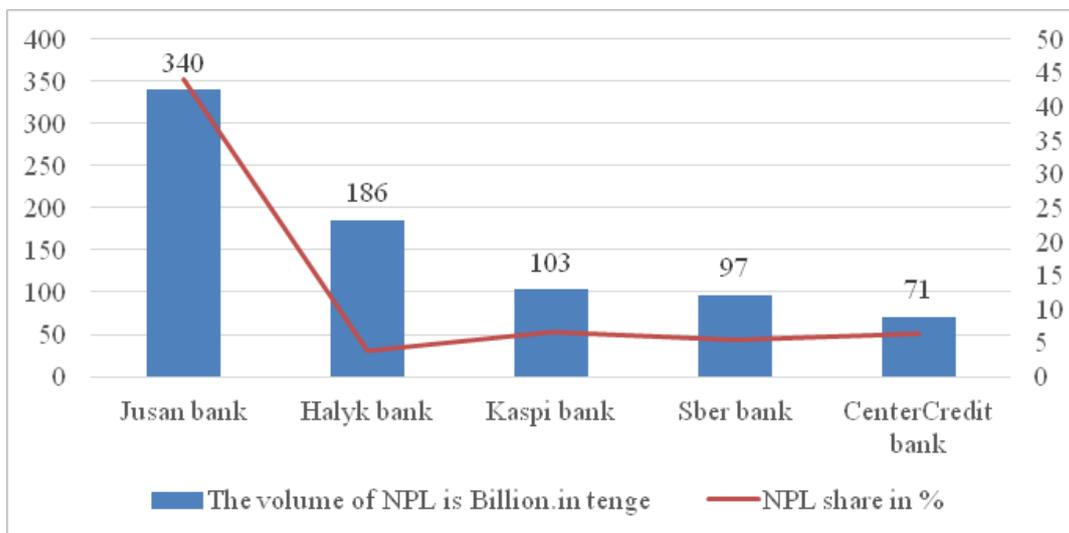
Groups of banks	Name of the bank	principles NPL		development NPL > 90 important days	
		01.01.2018	01.01.2019	01.01.2018	01.01.2019
1st group (assets exceed 1.5 trillion tenge)	"Halyk Bank" JSC	10,0%	11,4%	7,6%	9,1%
	"KAZKOMMERTS BANK" JSC	36,7%	0,0%	29,6%	0,0%
	"Tsesnabank" JSC	4,8%	39,2%	4,4%	8,8%
	"Sberbank" JSC	10,5%	11,1%	6,1%	5,6%
	"ForteBank" JSC	12,0%	10,7%	7,2%	6,6%
2nd group (assets of 1.0-1.5 trillion tenge)	"KASPI BANK" JSC	12,7%	13,2%	8,0%	8,1%
	"Bank Center Credit" JSC	16,7%	19,1%	7,9%	6,4%
	"ATFBank" p JSC	19,1%	11,3%	9,8%	9,2%
3rd group (assets less than KZT 1.0)	"Eurasian Bank" JSC	15,1%	19,2%	9,6%	8,9%
	JSC "Zhilstroybank of Kazakhstan"	1,4%	1,4%	0,3%	0,2%
	"Bank RBK" JSC	39,6%	21,2%	9,7%	12,2%
	"Alfa Bank" JSC	8,4%	8,5%	6,9%	4,9%
	"Nur Bank" JSC	12,3%	9,4%	6,8%	7,6%
	"Qazaq Banki" JSC	17,6%	0,0%	5,0%	0,0%
	"Altyn Bank" JSC	2,3%	1,3%	1,7%	0,5%
	"Astana Banki" JSC	21,6%	0,0%	4,4%	0,0%
	"Home Credit Bank" JSC	7,7%	7,2%	3,0%	3,4%
	Bank of China bank in Kazakhstan	6,2%	4,7%	6,1%	4,7%
	"AsiaCredit Bank" JSC	29,8%	17,8%	7,6%	9,5%
	VTB Bank JSC (Kazakhstan)	10,7%	9,9%	7,9%	7,4%
	"Tengri Bank" JSC	1,6%	2,7%	1,4%	2,4%
	"Kassa Nova Bank" JSC	11,0%	12,6%	6,9%	5,2%
	"Capital Bank Kazakhstan" JSC	14,6%	13,7%	7,3%	8,1%
	"KZI BANK" JSC	11,5%	6,9%	3,0%	4,5%
	"Shinhan Bank" JSC	6,3%	3,3%	4,7%	3,1%
	"Islam Bank" "Zaman Bank" JSC	39,3%	16,0%	0,7%	4,5%
Bank of Pakistan In Kazakhstan JSC	33,5%	30,3%	33,5%	30,3%	

Note - Compiled on the basis of accounting materials of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan [2].

- KASPI BANK JSC – KZT 103.4 billion (6.7% of the loan portfolio);
- SB Sberbank JSC – 97 billion tenge (5,4 % of loan portfolio);
- Bank Centrcredit JSC – 71 billion tenge (6.3 % of loan portfolio)

At the same time, Capital Bank Kazakhstan JSC accounts for the largest share of non-performing loans from the loan portfolio – 98.4 %. Further, in terms of the concentration of the loan of non-performing loans in the loan portfolio, AsiaCredit Bank JSC (68.4 %), Jysan Bank JSC

**Figure 2.** Top-5 second- tier banks with the largest volume of non-problem performing loans [2].



(44.1 %) and DB NB Pakistan JSC in Kazakhstan (22.7 %) should be noted (Figure 3).

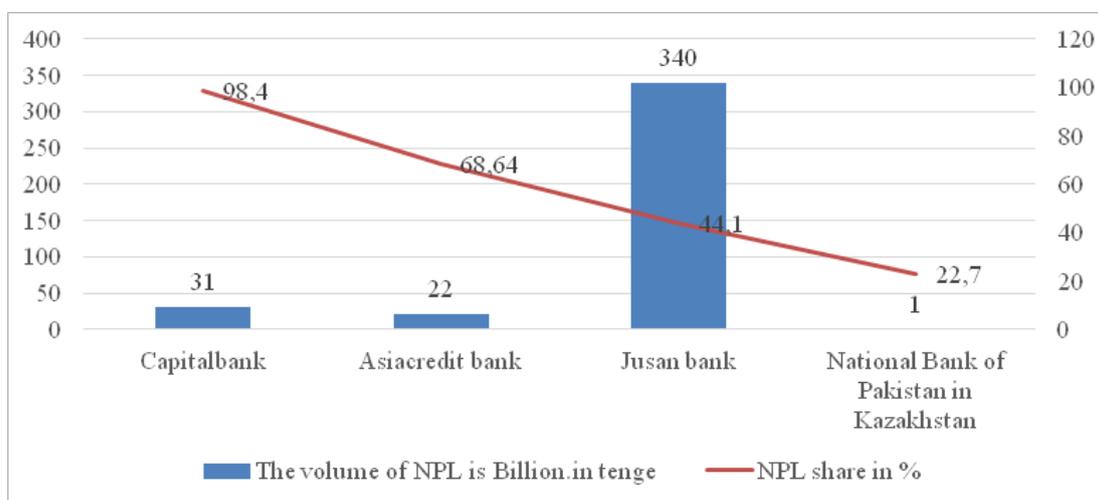
Such factors as the transfer of foreign currency mortgages to tenge, the tightening of risk mitigation standards in banks, and the write-off and issuance of problem loans.

It should also be noted that the financial position and quality of portfolio of commercial banks necessarily depends on the macroeconomic situation. As production develops, so the banks' portfolio will improve. You can't do without it. Only if the macroeconomic situation improves will the banking sector straightens. This is a closely related factor.

In addition, in 2020, the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan initiated the creation of working group on the development of the stress asset market, which included representatives of JSC "Problem Loans Fund" (PLF). As the largest player in the non-performing assets the market, the PLF presented a number of initiatives aimed at creating the infrastructure of the national NPL market and foreign companies based on the management of stressful assets.

Currently, in order to improve the recovery of non-performing loans in the country of the asset, the Problem Loans Fund was established

**Figure 3.** Top 5 second-tier banks with the highest concentration of non-performing loans [2].



in 2012 to promote the recovery of the national economy by improving the quality of the bank's loan portfolio through the acquisition of non-performing STB assets...

It should be noted that in September 2019, the Problem Loans Fund will put up for auction more than 220 real estate objects, including 125 land plots, 62 commercial and 35 residential objects. Also, JSC «Problem Loans Fund» announced the sale of 120 real estate objects by the Fund and its subsidiaries. In July, 3.5 billion tenge was transferred of the National Fund. [3]

«Currently, the fund operates on different principles. On other words, it has a regulatory framework that allows for conditional financing with asset repurchases in various formats. According to statistics for 2019, the total debt of Kazakhstan's consumer loans amounted to 4 trillion tenge. Debtors make up more than 27% of the population. This means that one in six out of 10 people who work. 105 billion US dollars for the implementation of the credit amnesty. Tenge was allocated. Of these, \$89.2 billion tenge was allocated from the national budget (to repay loans of socially vulnerable citizens of Kazakhstan), as well as \$17 billion was raised by issuing special bonds of the fund for loans not attracted in tenge. At the same time, 70% of fines and penalties are paid by banks and microfinance organizations. [4]

At the same time, starting from January 1, 2020, approaches to calculating the debt burden of borrowers will be changed. For example, they banned issuing loans to citizens with incomes below the subsistence minimum, and also tightened the requirements for the bank's own capital. These requirements encourage banks to be interested in not issuing unsecured loans, especially to low-income individuals, without collateral. In 2021, JSC «Problem Loans Fund» will continue to implement strategic directions of its activities to promote the recovery of the national economy.

Currently, JSC «Problem Loans Fund» is working in two strategic directions: improving the banking sector and involving acquired non-performing loans in the economic turnover [4].

Based on the first directions, the Distressed Assets Fund has carried out a number of works to optimize the quality of the loan portfolio in the banking sector. That is, in order to ensure the stable functioning of the domestic financial market of the country, since 2017, the fund has allocated 3.8 trillion tenge to receive problem loans. 2.1 trillion tenge of which was transferred from the republican budget to finance the transaction with BTA Bank in 2017 (19.6% of all expenditures of the republican budget in 2017), the transaction amount was 2.6 trillion tenge, and the market value of the bank's assets was only 267.7 billion tenge.

Since 2018, the Problem Loans Fund has been actively raising funds by issuing bonds. The issue of debt securities is intended to support the fund's operational activities, as targeted transfers from the budget have not yet been provided in the current year. Thus, Tsesnabank's fund allocated 1.1 trillion tenge for support by issuing bonds worth \$ 450 billion tenge in 2018-604 billion tenge, in 2019.

In September 2018, the Government of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan decided to buy out Tsesnabank's agricultural loan portfolio. In January 2019, the Problem Loans Fund placed bonds in the amount of 604 billion tenge (about 6,6 billion) at 9% per annum. The funds are intended to finance the acquisition of Tsesnabank's assets.

On the basis of the second direction, the problem fund works to involve assets in financial turnover. In order to optimize the quality of the acquired assets, the Fund will carry out measures aimed at restoring and improving the solvency of borrowers.

The high level of non-performing loans in the loan portfolio of domestic banks hinders their competitiveness in the context of modern integration processes, resilience to possible shocks in world markets, as well as the influx of investment into the country. To ensure the stability of the entire financial system and stimulate economic growth, the state has developed a package of response measures that includes a number of financial instruments that stimulate

the efficiency of financial institutions in times of crisis, including a mechanism for improving the banking sector in order to minimize the level of non-performing loans in the loan portfolio of banks. [5.]

In the context of the country's declining economic development due to the pandemic of recent years, the approach to restructuring has become the only tool for banks to reduce the debtor's debt burden.

Therefore, the decrease in the volume of "bad" loans is associated with a change in the principles of bank's work, these principles allow us to avoid an excessive level of problem loans. One of the main tasks is to study foreign experience in working on the prevention and repayment of problem loans. At the moment, it is also important to consider what is used in our conditions from foreign experience and understand how best to use this experience.

The distribution of NPL is very uneven among European states that are experiencing the effects of the crisis and show a significant increase in the share of non-performing loans.

In 2020, Greece and Cyprus - two countries that were supposed to exercise strict control over the movement of capital-continued to increase the share of "bad" loans, remaining in the top five "leading" countries in this indicator. Bulgaria, Croatia, Hungary, Ireland, Italy, Portugal and Romania maintain the ratio of problematic assets to the total level of bank loans between 10% and 20%.

San Marino, Ukraine, Greece, Tajikistan and Cyprus are among the five countries with the highest level of problem loans in the world in the total amount of debt of the banking sector at the moment (Figure 6).

The share of non-performing bank loans in the total volume of total loans in San Marino as of 2020 was 56.01%. Its highest value in the last 9 years was 54.05% in 2017, and its lowest value was 6.90 in 2009.

In Ukraine, as of 2020, the share of non-performing bank loans in the total volume of loans was 57%. Its highest value in the last 13 years was 59.76% in 2006, and its lowest value was 3.88% in 2008.

**Table 2.** As of 01.01.2020, the level of problem loans is the top five countries in the world [6.]

Countries	Share of problem loans %
San Marino	56,01
Ukraine	57
Greece	45,6
Tajikistan	25,4
Cyprus	22

In Greece, the share of non-performing bank loans in the total volume of total loans as of 2020 was 45.6%. Its highest value in the last 10 years was 45.57% in 2017, and its lowest value was 4.67% in 2008.

The share of non-performing bank loans in the total volume of loans in Tajikistan as of 2014 was 20.39%. Its highest value for the last 6 years was 25.4% in 2014, and its lowest value was 5.40 in 2008.

The share of non-performing bank loans in the total volume of total loans in Cyprus as of 2020 was 22%. Its highest value in the last 10 years was 47.75% in 2015, and its lowest value was 3.59% in 2008. In 2020, 5 countries showed the lowest values of this indicator: Switzerland, Hong Kong, Sweden, Estonia and Monaco.

**Table 3** The five countries with the lowest level of problem loans in the world as of 01.01.2020 [6.]

Countries	Share of problem loans %
Switzerland	0,72
Hong Kong	0,61
Sweden	0,58
Estonia	0,45
Monaco	0,239

In Switzerland, the share of non-performing bank loans in the total volume of total loans as of 2020 was 0,72%. Its highest value over the past 13 years was 1.29 in 2005, and its lowest value was 0.64 in 2017.

The share of non-performing bank loans in the total volume of total loans in Hong Kong as of 2020 was 0,61%. Its highest value in the last 10 years was 1.58 in 2009, and its lowest value was 0.51 in 2014.

In Sweden, the share of non-performing bank loans in the total volume of total loans as of 2020 was 0,58%. Its highest value over the past 12 years was 1.24 in 2014, and its lowest value was 0.08 in 2007.

In Estonia, the share of non-performing bank loans in the total volume of loans as of 2020 was 0.45%. Its highest value over the past 10 years was 5.38 in 2010, and its lowest value was 0.45 in 2018.

The share of non-performing bank loans in the total volume of loans in Monaco as of 2020 was 0.239%. Its highest value for the last 8 years was 0.393 in 2010, and its lowest value was 0.092 in 2013.[6.]

### **Conclusion**

To date, in the work of second-tier banks in Kazakhstan with problem loans, I propose to improve:

- reorganization of the borrower's activities;
- loan restructuring;
- changing the loan repayment schedule;
- oblige to guarantee lending;
- reduce of the credit limit;
- change in the procedure for paying interest(remuneration).

Thus, the sustainable economic development of a particular bank is determined by the quality of the loan portfolio. The formation of the country's productive potential, ensuring the continuity of reproduction, and in general, the implementation of upcoming socio – economic plans are impossible without a credit system. Therefore, firstly, by improving credit management at the present stage, reducing the share of non-performing loans, and on the other hand, I consider it necessary to properly organize the activities of the department of problem loans or the Department for work.

In the near future, the market is expected to see a decline in the volume of non-performing loans, including retail loans. This will be influenced by the growth of the loan portfolio and the economic situation, which ensures stability in the quality of new loans, gradual closure or write-off of non-performing loans. The banking sector in the modern world is one of the leading components

of the financial system. For this reason, its stability and efficiency is one of the key conditions for the full and “healthy” development of the country's economy.

A large share in the banking sector is occupied directly by commercial banks, the main purpose of which is to make a profit. Each bank independently selects is the most appropriate set of tools to achieve its goals. At this stage, a kind of conflict of priorities arises: for banking management, high profitability and finding ways to achieve it are key, and for counterparties – the stability and reliability of the bank as a partner. Often, in pursuit of high profits, banks pursue a rather risky policy, losing their liquidity and solvency, and as a result, their financial stability is reduced.

Thus, summing up, I would like to note that the size of overdue debts remains an urgent problem for all countries that have been considered in the article over the past few years. Both banks and government agencies are trying to solve it, and certain successes have already been achieved, but stability is still far away. More than once, optimistic figures were followed by another deterioration of the situation, and then it got better again. Undoubtedly, the improvement of the quality of assessment of borrowers thanks to modern scoring systems has also contributed the state affects, which has repeatedly legislatively restricted banks in issuing high-risk loans in order to correct the catastrophic situation that the sector came to a few years ago.

Banks are forced to take a more careful approach to assessing borrowers and analyzing risks in order not to fall under sanctions. And the point is not that the requirements have become more stringent, but that banks more carefully draw up a portrait of the borrower and analyze it before deciding whether or not to issue a loan.

Roughly speaking, the requirements as such do not fundamentally change, it's just that if earlier, with a superficial analysis of a potential borrower, which was often carried out manually, the picture was conducive to issuing a loan, now, when the portrait is drawn in more detail, there are more opportunities to see the pitfalls. This largely explains the fact that the volume of loans issued to STBs in these countries has decreased over the year.

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### Комерциялық банктердің несиелік қоржынының қазіргі жағдайына талдау

**Аңдатпа.** Банк секторының тұрақтылығына кедергі келтіретін негізгі факторлардың бірі – проблемалық несиелер. Осы проблемалық несиелер банктердің, сонымен қатар жалпы экономиканың дамуының өтімділігін төмендетіп отыр. Проблемалық несиелер – бұл қарызды қайтармау немесе қайтару ықтималдылығы төмен несиелер. Сондықтан, банк несиелік бергеннен кейін, несиелік бойынша шығындардың болмауына шаралар қолдануы керек. Проблемалық несиелерді басқару – банктік тәжірибеде ең маңызды аспектілердің бірі. Мақалада еліміздегі екінші деңгейлі банктердегі проблемалық несиелердің қазіргі жағдайы талданып көрсетілген.

Сонымен қатар, Мақалада Қазақстандық банктердің несиелік портфелінің сапасын және оның құрылымн оңтайландыруды қамтамасыз етуге арналған. Ең басты мәселе кейбір отандық банктердің несиелік портфелінің құрылымындағы проблемалық несиелер үлесінің жоғары болуы. Жұмыс істемейтін қарыздардың ең көп көлемі бар ЕДБ-дің Топ-5 кіретін банктердің несиелік портфелін талдау. Жұмыс істемейтін қарыздардың ең көп шоғырлануы бар ЕДБ-дің Топ-5 кіретін банктердің несиелік портфелінің құрылымын талдау. Сонымен бірге Проблемалық несиелер қорының жұмыстарының негізгі бағыттары қарастырылған.

**Түйін сөздер:** банк, несиелік, ұлттық банк, несиелік қоржын, пайыз, проблемалық несиелік, банк секторы.

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### Анализ текущего состояния кредитного портфеля коммерческих банков

**Аннотация.** Одним из основных факторов, препятствующих стабильности банковского сектора, являются проблемные кредиты. Эти проблемные кредиты снижают ликвидность банков, а также развития экономики в целом. Проблемные кредиты-это кредиты с низкой вероятностью невозврата или возврата долга. Поэтому банк после выдачи кредита должен принять меры к отсутствию расходов по кредиту. Управление проблемными кредитами является одним из наиболее важных аспектов в банковской прак-

тике. В статье проанализировано современное состояние проблемных кредитов в банках второго уровня страны. Статья посвящена обеспечению оптимизации качества кредитного портфеля казахстанских банков и его структуры. Основной проблемой является высокая доля проблемных кредитов в структуре кредитного портфеля некоторых отечественных банков. Анализ кредитного портфеля банков, входящих в топ-5 БВУ с наибольшим объемом неработающих займов. Анализ структуры кредитного портфеля банков, входящих в топ-5 БВУ с наибольшей концентрацией неработающих займов. Также рассмотрены основные направления работы Фонда проблемных кредитов.

**Ключевые слова:** кредитный портфель, проблемный кредит, проблемные активы, неработающие займы, Фонд проблемных кредитов, кредиты свыше 90 дней, качество активов.

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