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Interaction of the Republic of Kazakhstan second level banks with the Problem Loans Fund in working with problem loans

Abstract. The article considers the issue of organizing work with bad loans between the Bad Credit Fund and second-tier banks in Kazakhstan. There was carried out the analysis of the current state of non-performing loans in the bank's portfolio. Effective ways to deal with bad loans, as well as the possibility of financing troubled asset management activities, by combining the bank with the Fund and the direct repurchase of «non-performing loans» are considered. The Fund's activities are aimed at improving the quality of loan portfolios of second-tier banks. Methods for determining the value of «non-performing loans» are also presented. In general, I believe that bad loans are one of the most important tasks of the bank. In the case of a market economy, working with problem loans will be one of the most pressing problems, and preventive lending measures will be taken.

Keywords: credit, problem loans, Problem Fund, National Bank, asset, liability, shares, credit risk, securities.

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In the context of macroeconomic instability and crisis phenomena, banks should pay special attention to risk assessment and management. Credit risks are one of the main risks in the banking sector. Experts and professionals among the main levels of credit risks consider the indicator NPL (Non – performing loans-non-performing and toxic loans). This indicator determines the quality of the loan portfolio in the banking sector.

The deterioration in the quality of the loan portfolio leads to a decrease in the risk appetite of banks, which is confirmed by the low level of approved loan applications. Most banks do not forecast an increase in the number of approved loan applications.

Instability of symbolically, a significant reduction in the rate of overdue loans in connection with the drop in demand for purchase mortgage imushestva at market prices, the high cost for banks to create a Fund in the national currency revaluation currency of the loan – all of these conditions lead to an increase in non-performing loans and create pressure on banks' capital. At the same time, it is known that the real level of non-performing loans is smoothed through debt restructuring and withdrawal from the balance sheet. In the context of falling economic growth, restructuring has become the only mechanism for banks to ease the debt burden of borrowers.

In such circumstances, the potential volume of non-performing loans may be much higher. Analyzing particularly large debts in the banking sector, the National Bank of Kazakhstan found that the potential amount of NPL, including restructured debts, is 25% of the banks' loan portfolio.

The problem caused by the high level of non-performing loans is aggravated by the following conditions: low quality of collateral of banks in the form of insurance contracts, which have many grounds for refusing to pay for future property and money, insurance payments; low quality of collateral of individuals and enterprises.

In some banks, the share of «non-performing loans» exceeds 80% of the loan portfolio. In some banks, it is widely used to issue loans to persons who have a legal indirect relationship with the shareholders of the Bank. Some of these loans are non-refundable.

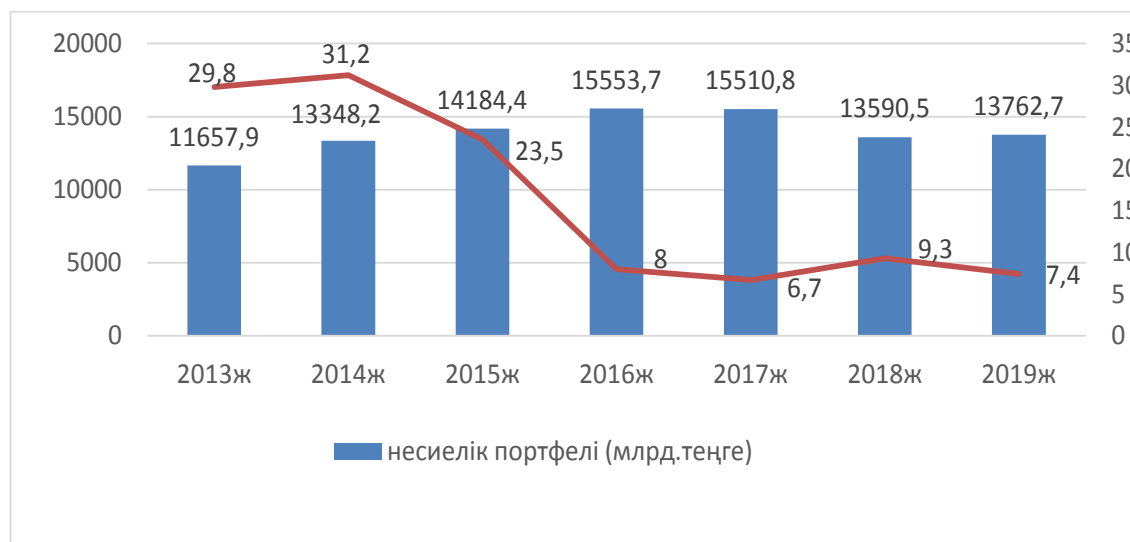
Freezing and postponing the solution of the above-mentioned problems to a later date, as it was observed in previous years, leads to a significant increase in systemic risks in the banking sector. The spread of these practices has been made possible due to many institutional weaknesses

related to the low responsibility of auditors and appraisers for the quality of reporting, the abolition of Supervisory judgment in assessing credit risk and the strengthening of the role of banks themselves in the formation of provisions in accordance with IFRS.

One of the urgent problems in ensuring the stable functioning of the financial system is the development and use of effective measures to clear the balance sheets of banks from loans with overdue payments of more than 90 days.

The situation with ensuring the quality and optimal structure of loan portfolios of Kazakh banks has not changed over the past few years. The practice of developed countries in solving the problem of «bad» loans shows that without an active policy and support from the state, the solution of the issue of «non-performing» loans can reduce the competitiveness of commercial banks in Kazakhstan, including in the integration processes within the Single Economic Union, and resistance to possible future shocks on world markets.

As 01.01.2019 g. loan portfolio (principal debt) in the banking sector of the Republic of Kazakhstan amounted to 13 762,73 billion, including loans with overdue payment over 90 days (NPL) amounted to 1 016,3 billion or 7.4% of loan portfolio (picture 1).



Picture1 - Credit portfolio of the banking sector in 2010-2019 and loans, with a payment delay of more than 90 days, at the beginning of the year
Note-based on the reporting materials of the National Bank of Kazakhstan [1]

In 2012-2017, the loan portfolio of the banking sector of the Republic of Kazakhstan increased from 10 472.8 billion tenge to 15 510.8 billion tenge or 32.5%, in 2018 this figure amounted to 13 590.5 billion tenge, which is 12.4% lower compared to 2017.

The share of loans with overdue payments over 90 days in the banking sector in 2010-2014 increased from 21.2% to 31.2%, in 2015-2017 decreased from 23.5% to 6, and in 2019 amounted to 9.3%, which is 2.6% higher compared to 2017.

Despite the current state of «non-performing loans» in the credit portfolio of commercial banks, measures aimed at adjusting the national currency and the deterioration of the macroeconomic situation (falling prices for the main export positions of the country) led to a decrease in the credit capacity of most Bank customers.

For example, as a result of studies conducted at large enterprises, the following is established:

- 1) Decline in economic activity in 2015-2017;
- 2) Deterioration of the financial and economic condition of enterprises.

Accordingly, the continuing high level on the balance sheets of banks remains one of the

problems constraining their credit activity.

As shown by the latest research on the credit market, despite the measures aimed at improving the credit portfolio, in 2018, 65.6% of banks the quality of the loan portfolio remained unchanged, 12.5% - the situation deteriorated further and 21.9% of banks the quality of the loan portfolio improved slightly.

In recent years, along with the traditional mechanisms of work used by banking organizations in dealing with « non-performing loans (collection, transfer to collection organizations, restructuring, write-off, etc.), it has become possible to use the following mechanisms:

- transfer of «non-performing loans» to the Problem Loans Fund;
- transfer of «non-performing loans» to doubtful asset management organizations;
- write-off of bad debts on «non-performing loans».

JSC «the Problem Loans Fund» was established on January 11, 2012 to assist in the recovery of the national economy through improving the quality of loan portfolios of second-tier banks by repurchasing non-performing assets, involvement in the economic turnover of repurchased assets through recovery and sale. The sole shareholder of the Fund is the Government of the Republic of Kazakhstan [2]

The main objective of the Fund: implementation of measures aimed at improving the quality of credit portfolios of commercial banks.

Main activities of the Fund:

- implementation of measures to repay loans issued to the state Rehabilitation Bank of the Republic of Kazakhstan from the Republican budget and the National Bank of the Republic of Kazakhstan;

- collection to the Republican budget of debt on loans previously issued at the expense of the Republican budget, as well as funds aimed at the fulfillment of obligations under state guarantees of the Republic of Kazakhstan;

- servicing of state-guaranteed loans and government loans;

- collection of accounts receivable;

- participation in rehabilitation procedures;

- repurchase of second-tier banks ' distressed loans;

- management of assets acquired from second-tier banks;

- issue of debt securities to Finance its activities.

The main mission of the Fund is to contribute to the recovery of the national economy through the redemption of distressed assets of banks, the issuance of debt securities and an integrated approach to asset management.

The strategic course of the Fund: improvement of the banking sector and involvement of repurchased non-performing loans in the economic turnover. The main objective of the Fund is to assist banks in the process of clearing «the balance sheet of» non-performing «loans in order to fulfill the strategic objective of improving the quality of the loan portfolio in the banking system and achieving the targets of the level of» non-performing « loans (not more than 10%), including through the provision of long-term conditional financing in the national currency.

The Fund of problem credits carries out the activity being guided by the following principles:

1) the Fund's mechanisms are an effective complement to other tools that form a set of solutions and infrastructure for dealing with non-performing loans, which, accordingly, does not create a conflict of interest when the Bank chooses the most appropriate way to manage distressed assets and does not contradict the task of consistently improving the quality of assets in the banking system as a whole;

2) Concentration on the target group of banks, based on the principle of «significance» and materiality» of the volume of» non-performing « loans, for a systematic solution to the problem of asset quality of the banking sector;

3) flexibility in pricing and selection of redemption methods (improving the quality of «non-performing» loans;

4) division of risks of subsequent decrease in the value of assets and mechanisms of compensation by banks of possible additional losses of the Fund;

5) active use of the competence and resources of the banks themselves in the management of «non-performing» loans.

The main purpose of the distressed assets Fund is to assist commercial banks in optimizing the quality of credit portfolios in the banking sector and achieving the target statistical volumes of «distressed» loans, as well as in «clearing» the balance sheet of «distressed» debts in order to implement strategic principles through the provision of long-term loans to the national currency.

At the same time, the possibility of cooperation with the Fund should be considered by banks along with other available tools for dealing with «non-performing» loans (forgiveness, write-off, sale or transfer to a subsidiary of the Bank acquiring doubtful and bad assets of the parent Bank, collection companies, etc.).

In General, the effectiveness of the Fund's cooperation mechanisms with banks proposed by this Concept will be determined by the activity of the banks themselves. Taking into account the international practice of funds and companies to work with «non-performing» loans, as well as the duration of the procedure for the implementation of measures to restore the value of «non-performing» loans, the term of the Fund should not exceed 15 years.

Currently, the joint Stock Company «Fund of problem loans» was reorganized by the decree of the Government of the Republic of Kazakhstan dated November 16, 2018 No. 766 by joining the joint stock company «company for rehabilitation and asset management» [3].

Joint stock company «rehabilitation and asset management Company» was established in 1998 on the basis of the State Rehabilitation Bank of Kazakhstan within the financial sector Program of the world Bank to strengthen the banking system of Kazakhstan and performs functions in the field of ensuring the return of loans allocated from the national budget.

The decision to merge the funds was made in order to combine homogeneous assets, eliminate duplicate functions, reduce costs and improve the quality of services through the consolidation of resources. In General, the reorganization measures will optimize the subordinated organizations of the Ministry for the implementation of the task set by the head of state to reduce the share of state participation in the national economy to the level of OECD countries — 15% of GDP by 2020. At the same time, the enlarged Fund retained its main mission — to promote the recovery of the national economy through the purchase of distressed assets of banks and an integrated approach to asset management.

Currently, the Fund is working in two strategic directions: improvement of the banking sector and involvement in the economic turnover of repurchased non-performing loans.

As part of the first direction, the Fund of distressed assets in order to optimize the quality of credit portfolios of the banking sector has carried out a number of activities. Thus, in order to ensure the stable operation of the country's financial market, the Fund in 2017 sent 3.8 trillion. KZT 2.1 trillion was transferred from the Republican budget for the redemption of problem loans, including, tenge to Finance the transaction concluded in 2017 with BTA Bank (19.6% of all expenditures of the Republican budget for 2017), the transaction amount was 2.6 trillion. the total market value of the Bank's assets amounted to 267.7 trillion tenge. tenge.

Since 2018, JSC « the Problem Loans Fund» began to actively raise funds through the issuance of bonds. The issue of debt securities is intended to support the operating activities of the Fund, as targeted transfers from the budget in the current year have not yet been provided. Thus, to support Tsesnabank JSC, the Fund allocated 1.1 trillion tenge, issuing bonds worth 450 billion tenge in 2018 and 604 billion tenge in 2019.

In August 2018, the Fund carried out a transaction on assignment of claims to borrowers

of Bank of Astana to the Fund in order to repay the Bank’s debt to Astana LRT LLP for further implementation of the project « New transport system of Astana. LRT». Also, a Framework agreement was signed between the Government of Kazakhstan, the National Bank of Kazakhstan, KazAgro, the Fund, Tsesnabank and other persons to improve the agro-industrial complex of the country. Implementation of the Framework agreement is carried out in order to improve the agro-industrial complex of the Republic of Kazakhstan. September 25, 2018 between the Fund and JSC «Tsesnabank» signed a Contract of sale of assets in the amount of 450 billion tenge. The result of this transaction is to ensure food security of the agricultural sector and the preservation of jobs.

In September 2018, the Government and the national Bank decided to acquire a portfolio of agricultural loans. In January 2019, the distressed assets Fund listed bonds with a placement period of 15 years and an interest rate of 9% per annum, totaling 604 billion tenge, all funds received from this placement were intended for the acquisition of assets of Tsesnabank JSC.

In the second direction, the Fund is actively working to involve assets in the economic turnover. In order to improve the quality of purchased assets, measures will be taken to improve the health of borrowers and restore their solvency.

The Fund’s assets at the end of the third quarter of 2018 amounted to 1 trillion tenge - more than 2.5 times more than at the end of 2017 (365.1 billion tenge). This growth is mainly due to an increase in repurchased claims on loans by more than 6 times, to 667.4 billion tenge. (pic.2)



Picture 2 - Assets of JSC « the Problem Loans Fund»

Note-taken from the financial report of JSC « distressed assets Fund [3]

According to the National Bank of Kazakhstan, as of July 1, 2018, the volume of loans issued by second-tier banks is 1 trillion.916,3 billion. In one month, the indicator decreased by 162.8 billion tenge and reached a one-and-a-half-year low. The volume of non-performing loans decreased: loans with a delay of payment of more than 90 days decreased by 32.8 million tenge by 1 trillion.4179,9 billion, the lowest level since April of 2017.

In turn, since the beginning of 2014, the National Bank has been working to improve and eliminate legislative restrictions in the application of the above-mentioned mechanisms. The main work is focused on increasing tax incentives when using them.

Based on the results of this work, amendments were made to the Tax code of the Republic of Kazakhstan, allowing banks to write off an asset (loan) without tax consequences, for which the right of claim is not terminated, if this asset (loan) no longer meets the criteria for recognition of the asset on the balance sheet. Thus, the work carried out and the extension of the tax benefit until 2016, which allows to forgive bad debts, should generally improve the quality of banks ‘

loan portfolios, provided that banks take active steps to «clean up» the balance sheet. In General, the Fund will operate in a competitive operating environment when banks choose a strategy for dealing with non-performing loans. In this regard, the main factor improving the competitiveness of the Fund and its attractiveness of cooperation for banks is the planned increase in the resource potential of the Fund [3].

During its activity, the Fund assessed the rights of banks' claims in the amount of 19.2 billion tenge, but the agreement on repurchase of the loan was reached only with one Bank - in the amount of 0.5 billion tenge.

Despite the 100% provisions formed, the banks are not ready to assign the rights of claim on the «non-performing» loan at a price taking into account the value determined by the independent appraisal company (NOC). On average, the market value of assets determined by the NOC for assets offered by banks is 80% lower than the total debt of the client under the Bank's claims. Despite the significant volume of non-performing loans eligible for transfer to the Fund (552 bln. tenge 30% of the loan portfolio of the largest banks or 26.2% of the loan portfolio of the banking system, without JSC «BTA Bank»), a major factor impeding the effective cooperation of banks with the Fund is the value of distressed assets [4].

Thus, the low efficiency of the Fund is due to the following reasons:

1) differences in the Fund's and the Bank's estimates of the fair value of a non-performing loan;

2) expectations of banks to restore the price of collateral and, accordingly, the preservation of assets on the balance sheet, while banks bear the operating costs of working with distressed assets;

3) insufficient intensity of the Supervisory process in relation to banks with a large volume of non-performing loans in portfolios;

4) legislative restrictions that reduce the effectiveness of interaction between banks and the Fund (Bank secrecy, re-registration of collateral with arrests, payment of state fees and charges, and a number of others);

5) insufficient financial capacity of the Fund due to its weak capitalization and low potential to attract additional financial resources (in debt markets);

6) attractiveness for banks of the mechanism of transfer of the «non-performing» loan to the DSB (preservation of control, no need to determine the compromise price, the possibility of obtaining cash flows from the use of the asset, its subsequent sale at a higher price).

Financial resources of the Fund will be formed due to the targeted transfer from the National Fund to the Republican budget for the capitalization of the Fund, as well as the possible issue of securities by the Fund.

At the Same time, the Fund's resource capabilities are increased due to the effect of leverage, which is legally limited at the level of 5:1.

According to prudential regulation, the Fund's bonds have zero risk, which in turn will contribute to the growth of their investment attractiveness for banks.

An additional incentive may be the possibility of accepting the Fund's bonds as collateral for Bank refinancing operations by the National Bank.

Given the commitment to the principle of «flexibility», an optional approach to asset class selection is proposed.

Thus, in the case of a direct buyback mechanism, the following criteria will apply:

- loans issued to legal entities-residents of the Republic of Kazakhstan, with a delay of more than 90 days;

- minimum loan amount;

- a wide range of collateral, including hard liens.

If the Fund due to the financing process to improve the quality of banks' balance sheets,

the Fund may also acquire rights of claim on financial flows from the broader list of assets (pool of assets), including secured loans to individuals residents and nonresidents of the Republic of Kazakhstan, and assets accepted by the Bank for the balance on the previously granted loans, taking into account the principle of uniformity.

The task force of banks will be formed based on the principle of «materiality and» significance «of the process of clearing loan portfolios of» non-performing «loans for the banking system as a whole, taking into account the economies of scale of the Bank and the volume of» non-performing «loans in the system.

The target group of banks will include banks with a volume of» non-performing «loans in the loan portfolio of more than 10% (priority will be given to banks with a large volume of» non-performing «loans and of interest to the operating activities of the Fund).

Mechanisms to improve the efficiency of the Fund and areas of cooperation with banks. The use of an adequate valuation of the acquired asset or security under the guarantee can significantly reduce the future risks of the Fund.

The concept provides for the Fund's cooperation with banks both with the involvement of NOC (according to the list agreed with the banks) and without its involvement [5].

As a way to reduce risks, it is possible to use the mechanism of AQR (asset Quality Reviews). This mechanism involves the possibility of attracting a wide range of audit and consulting companies, experts in the assessment of collateral assets, etc. At the same time, the Fund uses its own procedures for risk assessment and, depending on its degree, makes a decision on the need to attract NOC, the need to apply AQR, or not to use these mechanisms.

The Fund's cooperation with banks will include both direct repurchase of» non-performing «loans and the possibility of financing the Bank's management of distressed assets (conditional financing). It should be noted that the mechanism of direct redemption is more inherent in a number of risks:

- risk of future depreciation of the asset and, accordingly, losses for the Fund;
- the risk of high costs for the maintenance of assets, restoration of value and their subsequent sale.

The main role in reducing risks in this area will be played by fair value determined by an independent appraisal company.

Given the absence of an active market for distressed assets, discrepancies in the valuation of a non-performing loan between the Bank and the Fund may prove to be a significant obstacle to transactions.

In turn, within the framework of the direct buyout process, the following mechanisms can be used to achieve a «compromise» price between the Fund and the Bank:

1) parity of interest in determining the fair value of a» non-performing «loan can be achieved by» filtering «the estimates of several NPLs. At the same time, to obtain a narrower range of prices (based on NOC estimates), an independent audit company may be engaged to determine the adequacy of the NOC assessment procedures and their compliance with the assessment standards;

2) if the price of a «non-performing» loan determined by the Fund is unacceptable for the Bank, it may be acquired by the Fund at the price of the Bank. At the same time, the Bank provides coverage (in the form of a guarantee or option) of potential losses of the Fund for the difference between the purchase price and the price offered by the Fund, if the latter is lower. It should be noted that the Bank recognizes risks under the guarantee (option) associated with the «non-performing» loan. At the same time, given the significant level of impairment on these loans, this recognition will be partially realized and will lead to a decrease in the level of «non-performing» loans in the loan portfolio of the Bank.

The need for collateral under the guarantee (option) will be determined by the terms of the transaction and the risks of fulfillment of obligations by the Bank. In this case, the guarantee

(option) for the amount of the Fund's loss may be secured by cash, the Bank's claims on loans (except for «non-performing» loans), a pledge of shares or other liquid assets. For the period of validity (not more than 10 years) of the guarantee (option), the Bank may be limited in the distribution of dividends.

As part of this area of cooperation, along with the search for investors, the Fund can attract both banks themselves and specialized asset management companies, including organizations with state participation, such as JSC «company for rehabilitation and asset management».

In order to facilitate the effective recovery of the value of non-performing loans, the Concept provides for the possibility for the Fund to provide financial resources to banks as a result of their activities to improve the quality of assets.

This direction consists of various forms of providing financial resources and risk sharing between the Fund and the Bank. At the same time, the Concept does not limit or narrow the range of elements of cooperation between banks and the Fund described below, suggesting the possibility of various combinations of them in establishing specific contractual relations:

1) the main effect in this direction will be achieved through the active use of the competence of the banks themselves and their operational capabilities, complemented by the resource potential of the Fund. Assets are transferred to the management of the Bank, or to the management of the OSA, and can also be allocated to a special financial company (hereinafter-SFK), created by the Bank on the principles of securitization;

2) the Fund acquires Bank loans (with reverse transfer to trust management) or SFK bonds for money and (or) in exchange for its own bonds;

3) conditional funding from the Fund should take into account the time value of financial resources;

4) as part of the provision of conditional financing, possible additional losses of the Fund (including the temporary cost of financial resources) are covered by a guarantee (option) from the Bank or its shareholder for the amount of losses of the Fund. The need for collateral under the guarantee (option) is determined by the terms of the transaction and the risks of fulfillment of obligations by the Bank (third party). In this case, the guarantee (option) for the amount of the Fund's loss may be secured by cash, the Bank's claims on loans (except for «non-performing» loans), a pledge of shares or other liquid assets. For the period of validity (not more than 10 years) of the guarantee (option), the Bank may be limited in the distribution of dividends;

5) availability of a guarantee (option) on the part of the Bank implies that the risks associated with a «non-performing» loan should be reflected on the balance sheet of the Bank. Accordingly, the improvement in the Bank's balance sheet it is possible to achieve due to the presence of losses the Fund's shareholders or by a third party, as in this case risk passes to the level of a financial group or a third party;

6) the Bank's participation in the conditional financing program provides for the write-off of a «non-performing» loan within the provisions formed, provided that the criteria for derecognition of international financial reporting standards are met. At the same time, taking into account the amendments made to the Tax code of the Republic of Kazakhstan, write-off operations can be carried out by banks without tax consequences. In turn, the Supervisory process will assess the necessary adequacy of the Bank's actions for the adequate and fair recognition of assets on the balance sheet.

As an additional area of cooperation between the Fund and banks, the mechanisms of financing activities and the Fund's participation in the capital of the OSA will be studied, with subsequent amendments to the legislation if necessary.

A possible advantage of this arrangement is that the Fund can participate in the control of asset management. At the same time, the Bank receives the missing financial resources to fully restore the value of «non-performing» loans (including those providing for the completion of

projects of problem borrowers).

Additionally, in the event the restore cost above a certain Bank and the Fund, we have studied the mechanism of the issue of securities linked to financial flows from non-performing loans by analogy with the recovery notes, and various versions of the option providing for the possibility of redemption when the price of an asset. At the same time, the Bank bears not only the risks of future losses, but also receives the opportunity to benefit from the recovery of the value of «non-performing» loans in excess of expected values.

Under the cooperation mechanisms presented above, the Fund will be flexible in its work on the mechanism for determining the value of «non-performing» loans. In particular, but not limited to, the following formats of price determination will be possible:

- at book value;
- at fair value, defined by NOC;
- through the application of a fixed discount on a certain asset class.

In general, reducing the pressure of problem loans on the financial capital of banks will lead to the revision and optimization of the strategies second level and business models used by banks. It is also expected that banks will introduce new and effective functions, increase the activity of second-tier banks for the further development and expansion of digital technologies.

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ҚР-дағы екінші деңгейлі банктердің проблемалық несиелермен (ЕДПН) жұмыс жүргізудегі проблемалық несиелер қорымен (ПАҚ) өзара байланысы

Андатпа. Мақалада проблемалық несиелер қорымен (келесіде - ПАҚ), екінші деңгейлі банктер арасындағы проблемалық несиелермен жұмыс жүргізу мәселесі қарастырылады. Банк портфеліндегі жұмыс істемейтін қарыздардың ағымдағы жағдайына талдау жасалынған. Проблемалық несиелермен күресудің тиімді жолдары қарастырылған.

Қордың банктермен бірігуі арқылы «жұмыс істемейтін» қарыздарды тікелей сатып алу арқылы, банктің проблемалық активтерді басқару қызметін қаржыландырудың мүмкіндігін туғызады. Банктердің несиелік портфеліндегі «жұмыс істемейтін» қарыздардың ағымдағы жағдайы талданып, зерттелген. Қор қызметі коммерциялық банктердің несиелік қоржынының сапасын оңтайландыруға бағытталған жұмыстары қарастырылған.

«Жұмыс істемейтін» қарыздардың бағасын айқындау тәсілдеріде көрсетілген. Жалпы алғанда мақалада Проблемалық несиелерді басқару банктің маңызды міндеттерінің бірі деп есептеймін. Нарықтық экономика жағдайында проблемалық несиелермен жұмыс жүргізу ең өзекті мәселелердің бірі.

Түйін сөздер: несиелік, проблемалық несиелер, проблемалық қор, ұлттық банк, актив, міндеттеме, акция, несиелік тәуекел, бағалы қағаздар.

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Взаимодействие банков второго уровня Республики Казахстан с Фондом проблемных кредитов в работе с проблемными кредитами

Аннотация. В статье рассматривается вопрос организации работы с проблемными кредитами между Фондом проблемных кредитов и банками второго уровня в РК. Проводится анализ текущего состояния неработающих займов в портфеле банка. Рассмотрены эффективные пути борьбы с проблемными кредитами, а также возможности финансирования деятельности управления проблемными активами путем объединения банка с Фондом и прямого выкупа «неработающих займов». Деятельность Фонда направлена на улучшение качества кредитных портфелей банков второго уровня. Также представлены методы определения стоимости «неработающих кредитов». В целом, по мнению авторов, проблемные кредиты являются одной из важнейших задач банка. В условиях рыночной экономики работа с проблемными кредитами будет одной из наиболее актуальных проблем, и будут приняты превентивные меры кредитования.

Ключевые слова: кредит, проблемные кредиты, фонд проблемных кредитов, Национальный банк, актив, обязательство, акции, кредитный риск, ценные бумаги.

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