

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ БІЛІМ ЖӘНЕ ҒЫЛЫМ МИНИСТРЛІГІ  
Л.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУРАЗИЯ ҰЛТТЫҚ УНИВЕРСИТЕТІ



Студенттер мен жас ғалымдардың  
**«ҒЫЛЫМ ЖӘНЕ БІЛІМ - 2016»** атты  
XI Халықаралық ғылыми конференциясының  
БАЯНДАМАЛАР ЖИНАҒЫ

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СБОРНИК МАТЕРИАЛОВ  
XI Международной научной конференции  
студентов и молодых ученых  
**«НАУКА И ОБРАЗОВАНИЕ - 2016»**

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PROCEEDINGS  
of the XI International Scientific Conference  
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**«SCIENCE AND EDUCATION - 2016»**

2016 жыл 14 сәуір  
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To sum up, the budget process of South Korea is satisfied as can be seen from the article and its finance system is developing in these days.

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### **CURRENT STATE OF THE BANKING SECTOR OF KAZAKHSTAN**

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For 20 years period of history of the existence as the independent state, Kazakhstan passed a difficult way of restoration and construction other than former type of a socioeconomic structure. Economic reforms on formation of statehood and place definition in world economic system became significant. Today it is fashionable to note that the economic policy of Kazakhstan is an example of the accounting of world experience, theoretical conclusions and the recommendations submitted on successful result.

Kazakhstan has a two-tier banking system. Kazakhstan National Bank is the central bank of Kazakhstan and presents the upper (first) tier of Kazakhstan banking system. All other banks present lower (second) tier of the banking system, excluding Kazakhstan Development Bank, that has peculiar legal status.

The primary goal of Kazakhstan National Bank is to ensure the stability of prices in Kazakhstan.

Today the decline in production, oil and metal prices plummeting, decline in exports, devaluation of the exchange rates of major world countries, as well as geopolitical developments - in brief, all these factors influence on the Kazakhstan economy and the banking sector, in particular. The banking sector in the Republic of Kazakhstan is represented by 34 banks.

Perhaps, in case of inconsistency to regulator's requirements, small equity banks (less than KZT 20 bln.), will be forced out of the banking sector, whereas medium-sized banks will be able to purchase them at a reasonable price, increasing their market share. But there is a bigger chance that small banks will be transformed into microfinance institutions, because of the less stringent regulations.

It is obvious that the National Bank of Kazakhstan intends to impose more stringent requirements for banks. The Regulator is trying to make the banking sector of the republic sustainable, as the bankruptcy of one of the major banks is dangerous to the economy of Kazakhstan. But the level of competition will be reduced if several members of the banking sector are off the market. This affects not only the cost of loan, but also the service quality. Banking sector assets situation is much better. Thus, despite the slowdown of the Kazakh economy, the banking sector evidenced good dynamics: in 10M2015 assets increased by 6.31% or KZT 1.4 trln. Assets' average annual growth in assets was about 7.4%. 21,16% 16,50% 7,63% 7,76% 6,16% 40,79% JSC Kazkommertsbank JSC Halyk Bank JSC Tsesnabank JSC SB Sberbank JSC Bank CenterCredit Others 4 In reference to funding, we note that the resource base of Kazakhstan banks is mainly formed of domestic sources: deposits and outstanding securities. Loans borrowed from the

Government of the Republic of Kazakhstan and international financial institutions amount to no more than 7% of the total liabilities. Total external bank debt decreased and totaled to USD 9.6 bln. as of 01/07/2015[1].

Capital amnesty campaign, which has been extended until December 31, 2016, can be considered as one of the additional sources of second-tier banks on internal funding. According to the recent data of the State Revenue Committee of the Ministry of Finance as of 12/14/2015 there were legalized 50 977 items of property located on the territory of Kazakhstan and abroad for the amount of KZT 365.3 bln. According to the report of the National Bank of Kazakhstan second-tier banks as of 09/12/2015 have 181 savings accounts for the total sum of USD 83.9 bln., which were opened for legalization money, including KZT 33.3 bln. withdrawn from these savings accounts, and KZT 3.1 bln. fee for money legalization paid to the budget. It was invested KZT 42.1 bln. in the republic's economy. Loan portfolio keeps growing, while growth rates decreased significantly. At the same time corporate loans decreased by 5.8% over the past 10 months due to production decrease in many sectors of the Kazakhstan's economy and the declining creditworthiness of potential borrowers. SME loan portfolio is a better performer. JSC Entrepreneurship Development Fund Damu funds SME projects of young and would-be entrepreneurs within the framework of the state policy on the financial support of SMEs in the Republic of Kazakhstan.

The main disadvantages and barriers of the Program implementation are the unfair attitude of commercial banks and delays in the review process. E.g., banks can offer to issue loans on its own program to gain revenue commission, and later to refinance a loan under this state program. According to 5 monitoring made by JSC Entrepreneurship Development Fund Damu there were observed numerous violations at second-tier banks and leasing companies. While loan growth portfolio slows down, however, consumer loans are in great demand. Currently many banks switch to the retail sector due to higher profitability. Over the past three years, consumer loan portfolio growth has been about 45-60% per year. However, there is another side of the moon in the sector - constant cooperation with hard collectors. By the average estimates the banks sell NPLs for 10-30% of the nominal value or perform soft collection for a certain commission. Due to the fact, banks apply such schemes, Kazakhstan's retail loans market develops quite stable. Moreover, the recovery of NPLs is unprofitable for banks, but when they transfer them to the collectors, banks show the better statistics, because they do not reflect NPLs in their books. . Today consumer activity is still present, but in case of a real downturn banks have to demonstrate an effective credit risk management.

The only fly in the ointment in the development of this industry is the Tax Code, according to which banks are required to pay tax after selling the loan to collectors. Thus, selling with 12,90% 4,86% 7,69% 4,38% 1,16% 20,12 48,90% Industry Agriculture Construction Transport Communication Trade Other branches 6 discount, the bank must pay corporate income tax from obtained loss. That is not profitable for the banks, which are ready to reflect those loans, or, in extreme cases, to write them off to the off-balance sheet accounts, rather than sell them at a loss with discount and pay taxes. Starting from 2H2014, the banks actively reduced the quantity of problem loans. NPLs (90 days overdue) are KZT 1,354.3 bln. or 9.3% of the loan portfolio as of 01/11/2015 (KZT 3,340.2 bln. or 23 5% of the loan portfolio at the beginning of 2015). Priority measures in NPLs management are: choice of collection companies, bad debts writing off, extending loan tenor, the change in the payment schedule, debt refinancing. Today it is necessary to transfer banks' non-performing assets to JSC Fund of problem loans.

The main reason why banks do it with great reluctance is the selling cost of the loan cession of rights at the discount value determined by an independent appraisal company. In this case there are disagreements between the Fund's proposed assessment and evaluation of the bank. Now the Fund, according to the National Bank of Kazakhstan, agrees with the banks applicable schemes for the assets buy-out by the balance value or appraisal value with subsequent division of risks and profits with banks. Asset quality remains the main risk for the banking sector. Thus, at the end of 2014, NPLs were about 24% of the loan portfolio of the sector, despite their writing off. Public allocation for JSC Fund of the problem loans and the banks' own allocations together, should

provide coverage for NPLs without special provisions and for the accrued interest, but not for restructured loans. Despite the unfavorable situation in the country, the banking sector continues to demonstrate profitability. Since the beginning of the year banks have received KZT 182 bln. of profit, despite a slowdown in most segments of the financial market, as well as the decline in the business activity[2].

The top five most profitable banks are of size and specialization banks: JSC Halyk Bank, JSC Citibank Kazakhstan, JSC Tsesnabank, JSC KASPI BANK and JSC ForteBank. Thus, at present key financial statistics of the banking sector have no tendency for significant deterioration, although there is a trend of decline in their activity. The decline in production industries, reduced funding, devalue of tenge, inflation, unemployment are the factors than can overshadow the prospects of the Kazakhstan banking sector's development, which has already weakened due to the economic slowdown caused by the recent oil prices fall.

In general, the crisis is nothing more than a turning point for all economic subjects to revise the existing model of management to integrate it into the changing macroeconomic situation, and make it more resilient to potential negative effects of macroeconomics and politics. To achieve this aim, the Government of Kazakhstan developed the Concept of the development of the financial sector of the Republic of Kazakhstan until 2030. The main objective of this concept is the creation of the competitive financial sector and the increase of its efficiency for redistribution of resources in the economy on the basis of the best international standards, including the Organization for Economic Cooperation and Development. There are following tasks for realization of this aim:

- 1) reduction of the society and state costs to maintain the stability of the financial system in the event of potential shocks;
- 2) improvement of the efficiency of the financial sector in terms of economic integration and globalization;
- 3) improvement of infrastructure and creation of optimal conditions for the qualitative development of the financial system;
- 4) expansion of growth potential of the financial sector, with financial products to offer satisfy the needs of the economy;
- 5) maintenance of the balanced economic environment and reduction of the credit risks in the economy.

In any case, the implementation of this concept is a time intensive to implement, and in the short term more stringent measures to regulate and conduct the monetary policy are necessary for maintaining the capacity of Kazakhstan's financial sector, and the banking sector in particular. In the future, there the following steps should be made: asset quality improvement, secure the internal and external sources of funding, the tightening of corporate governance, further development of the current risk management system, a smooth transition to the Basel III standards and other international standards.

In general as a conclusion I did a SWOT-analiz regarding to our banking system in Kazakhstan.

| <b>"S" — STRENGTH</b>   | <b>W" — WEAKNESS</b>   |
|---|--|
| 1.High quality legal regulations governing the activities of the financial market and the banking system<br>2. Mainly the market mechanism of regulation of activity of commercial banks by the National Bank                             | 1.Poor internal communication between system elements<br>2.Limited market domestic medium and long term resources  |
| <b>O" — OPPORTUNITIES</b>   | <b>"T" — THREATS</b>   |
| 1.Improve the structure of the national banking system in the direction of strengthening intra-relations, strengthening the role of development banks, investment banks, rasshirieniya forms together with commercial banks, financing of | 1.High degree of dependence on the dynamics of the development of export industries, fluctuations in world prices for these commodities<br>2.liquidity risk, credit and currency risks |

In conclusion, I believe that our banking sector will develop in a correct way as well as prospering despite the global crisis.

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### ПЕРСПЕКТИВЫ РАЗВИТИЯ БАНКОВСКОГО СЕКТОРА РК В РАМКАХ ЕВРАЗИЙСКОГО ЭКОНОМИЧЕСКОГО СОЮЗА

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Одной из наиболее обсуждаемых тем с момента подписания соглашения 29 мая – образование новейшего интеграционного союза Евразийский экономический союз. Вхождение Казахстана в Евразийский экономический союз (ЕЭС) образовало предпосылки для того, чтобы дальше сформировать весь финансовый сектор. Либерализация рынка финансовых услуг и дальнейшее повышение конкурентной борьбы на финансовом рынке обязано вызвать за собою улучшение качества и увеличение диапазона предоставляемых услуг.

Согласно результатам проведенных исследований 2015 года в рейтинге конкурентоспособности Казахстан взял 42-ое место из числа 140 государств мира, улучшив собственную прошлогоднюю позицию на 8 пунктов. Это самый лучший результат Казахстана за целую историю участия в рейтинге индекса конкурентоспособности [1].

Интеграционные процессы в пределах ЕЭС требуют анализа количественных и качественных характеристик финансового сектора Российской Федерации, Республики Беларусь и Республики Казахстан. Отличие в охвате рынков стран ЕЭС не станет преградой для интеграции, в случае если процесс гармонизации законодательства станет ориентирован на рост конкурентоспособности национальных финансовых рынков.

Так, например, интеграционный процесс в банковской сфере требует детального анализа банковских систем других стран. В этом плане показательным является высказывание Президента Казахстана Нурсултана Назарбаева: «Нам нужно учитывать опыт других интеграционных объединений, и в первую очередь — опыт банковской системы Евросоюза» [1].

Сегодня процессы интегрирования в банковском секторе Республики Казахстан имеют особенность внедрения в деятельность банков программ институционального развития, систем модернизации и автоматизации, международных банковских стандартов, осуществление которых содействует становлению общенациональной клиринговой системы, получению права кредитования за счет кредитов Всемирного банка и других международных кредитных линий.

В целом, среди стран ЕАЭС основные преимущества имеют кредитные институты России и Казахстана. Казахская банковская система, как наиболее развитая на