

On approval of the Rules of calculation conditions for the floating interest rate under bank deposit agreements

Unofficial translation

Resolution of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2018 № 194. Registered in the Ministry of Justice of the Republic of Kazakhstan on October 5, 2018 № 17493.

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In accordance with the Civil Code of the Republic of Kazakhstan dated July 1, 1999 (Special part), the Board of the National Bank of the Republic of Kazakhstan hereby **RESOLVED** as follows:

Footnote. Preamble in the wording of the resolution of the Board of the National Bank of the RK dated 19.11.2019 № 203 (shall enter into force from 01.01.2020).

1. That the enclosed Rules of calculation, conditions for the floating interest rate under bank deposit agreements shall be approved.

2. The Department of the Financial Market Methodology (D.N. Salimbayev), in accordance with the procedure established by the legislation of the Republic of Kazakhstan, shall:

1) jointly with the Legal Department (Sarsenova N.V.), ensure the State registration of this Resolution with the Ministry of Justice of the Republic of Kazakhstan;

2) within ten calendar days from the date of State registration of this Resolution, , send it in Kazakh and Russian to Republican State Enterprise on the Right of Economic Management "Republican Center of Legal Information" for official publication and inclusion in the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan;

3) place this Resolution on the Internet resource of the National Bank of the Republic of Kazakhstan after its official publication;

4) within ten working days after the State registration of this Resolution, , submit to the Legal Department the information on the implementation of measures provided by subparagraphs 2), 3) of this paragraph and paragraph 3 of this Resolution.

3. The Directorate for the Protection of the Rights of Consumers of Financial Services and External Communications (A.L. Terentyev) shall, within ten calendar days after the state registration of this Resolution, direct its copy for official publication in periodicals.

4. Supervising Deputy Chairman of the National Bank of the Republic of Kazakhstan O.A . Smolyakov shall be authorized to oversee the implementation of this Decree.

5. This Resolution shall be enforced upon expiry of ten calendar days after the day of its first official publication.

Approved
by Resolution No. 194
of the Board of the National Bank
of the Republic of Kazakhstan
dated August 27, 2018

Rules of calculation, conditions for the floating interest rate under bank deposit agreements

1. These Rules of calculation, terms of validity of floating interest rate under the bank deposit agreements (hereinafter referred to as the Rules) have been developed in accordance with the Civil Code of the Republic of Kazakhstan dated July 1, 1999 (Special part) and shall determine the procedure for calculating and conditions for the validity of the floating rate of remuneration under fixed-term or savings deposit agreements concluded with individuals and legal entities (hereinafter referred to as the agreement), for second-tier banks, branches of non-resident banks of the Republic of Kazakhstan (hereinafter referred to as the bank).

Footnote. Paragraph 1 - in the wording of the resolution of the Board of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan dated 17.02.2021 № 34 (shall enter into force upon expiry of ten calendar days after its first official publication).

2. The floating interest rate shall be defined as the sum of the base indicator and the interest spread rate.

3. As a base indicator on the agreements, one of the following indicators shall be used:

the basic rate established by the National Bank of the Republic of Kazakhstan in accordance with article 34 of the Law of the Republic of Kazakhstan of March 30, 1995 "On the National Bank of the Republic of Kazakhstan";

the inflation rate, published by the authorized agency in the field of State Statistics of the Republic of Kazakhstan in accordance with Article 23-1 of the Law of the Republic of Kazakhstan dated March 19, 2010 "On State Statistics";

Tenge Over Night Index Average (TONIA) rate – the weighted average interest rate on repo opening deals for a period of 1 (one) working day in the automatic repo sector with State securities of the Republic of Kazakhstan concluded on the stock exchange;

Tenge Week Index Average (TWINA) rate – the weighted average interest rate on repo opening deals for a period of 7 (seven) calendar days in the automatic repo sector with State securities of the Republic of Kazakhstan concluded on the stock exchange.

Footnote. Paragraph 3 as amended by the resolution of the Board of the National Bank of the Republic of Kazakhstan dated 19.11.2019 № 203 (shall enter into force from 01.01.2020).

4. The interest spread shall be expressed in nominal value, calculated in percentage points, and shall represent a fixed value established by the bank when entering into the agreement

that shall be not changed, except for cases of increasing the size of the interest spread and (or) extending the deposit term.

5. If the value of the floating rate during the period of the agreement is a negative value, then its value shall be assumed to be zero.

6. During the term of the agreement, the bank shall review the floating interest rate in accordance with the terms of the agreement, taking into account the base indicator used to calculate the floating interest rate.