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Provisional measures and decisions of the National Bank of the Kyrgyz Republic in connection with the spread of COVID-19

COVID-19 pandemic, as well as the associated restrictions and economic consequences of the fight against the virus, set new tasks for the National Bank of the Kyrgyz Republic (the “NBKR”). In this connection, the regulator took a number of measures aimed at maintaining stability in the banking system of the Kyrgyz Republic and protecting the rights of consumers of banking services.

Decree of the NBKR Board dated 18 March 2020 No. 2020-П-12/13-1-(БС) adopted provisional rules for regulating activities of financial and credit organizations aimed at protecting the rights of consumers of banking services, as well as mitigating the negative consequences of a pandemic. According to the provisional rules, banks and non-banking financial and credit organizations registered in the Kyrgyz Republic **shall not**

- charge or levy any commissions and/or other payments related to the revision of the terms of loan agreements; and
- impose or levy penalties, including forfeit (fine/penalty), on borrowers for failure to fulfill / improper performance of obligations stipulated by loan agreements.

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