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On the amendments and supplements to regulatory legal acts of the National Bank of the KR and approval of the Regulation on the requirements for information disclosure on the activities of commercial banks

On the amendments and supplements to certain regulatory legal acts of the National Bank of the Kyrgyz Republic and approval of the Regulation on the requirements for information disclosure on the activities of commercial banks

In order to improve regulatory legal acts of the National Bank in terms of market risk (interest rate risk) management and bringing them into compliance with the international standards of the Basel Committee on Banking Supervision, the Board of the National Bank of the Kyrgyz Republic on October 30, 2019 adopted:

- Resolution "On Amendments and Supplements to Certain Regulatory Legal Acts of the National Bank of the Kyrgyz Republic" No. 2019-P-12/54-3-(RLA); and
- Resolution "On Approval of the Regulation "On Requirements for Information Disclosure on the Activities of a Commercial Bank" No. 2019-P-12/54-4-(RLA).

The above resolutions approved a new version of the Regulation "On Requirements for Disclosure of Information on the Activities of a Commercial Bank", as well as introduced amendments and supplements to the following regulatory legal acts of the National Bank:

- Regulation "On economic standards and requirements mandatory for commercial banks of the Kyrgyz Republic";
- Regulation "On corporate governance in commercial banks of the Kyrgyz Republic";
- Regulation "On minimum requirements for market risk management in commercial banks and other financial and credit organizations licensed by the National Bank of the Kyrgyz Republic".

Adoption of the above decrees is conditioned, among other things by:

- The need to publish reports on the implementation of economic standards on the official websites of commercial banks;
- The need to publish information on corporate governance on the official websites of commercial banks;
- The need to introduce the concepts of "banking portfolio" and "trading portfolio" and the provisions on interest rate risk management by the bank in the Regulation "On minimum requirements for market risk management in commercial banks and other financial institutions licensed by the National Bank of the Kyrgyz Republic".

The abovementioned regulations will come into effect from January 1, 2020.

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