



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

NBK analysts studied efficient application of minimum reserve requirements in Kazakhstan and countries of the region

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The National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBK) has published an analytical note and presentation on the topic "Minimum reserve requirements as a monetary policy instrument: international experience and specifics of use".

The NBK takes measures to improve the monetary policy toolkit in order to make it more effective in changing conditions. In the global practice, the minimum reserve requirements (MRR) mechanism was previously used as a prudential instrument and a way to influence the money supply. In modern practice, MRRs are used to manage liquidity and short-term rates in the money market.

In order to obtain an up-to-date idea of the use of the MRR instrument in the neighboring countries, NBK analysts have studied experience of central banks in the region - Armenia, Belarus, Kyrgyzstan, Russia and Uzbekistan. According to the findings, the average level of MRR standards for liabilities in national currency in these countries (except for Kazakhstan) is 4-4.5%, for liabilities in foreign currency - around 15%. In Kazakhstan, the MRR standards are significantly lower (2%, 0%, 1%, 3%), which drastically limits their effectiveness in case of a structural liquidity surplus.

Results of the analysis were discussed at a meeting with experts from central banks. Final conclusions and comparative analysis of MRR application in the countries of the region, as well as prospects of their use in Kazakhstan, are set out in the analytical note and presentation.

The materials can be found on the NBK [Internet resource](#).

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