



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Financial Stability Council discussed issues of macroprudential policy and pension assets

Astana

25 December 2025

A regular meeting of the Financial Stability Council of the Republic of Kazakhstan (hereinafter referred to as the Council) took place chaired by the Governor of the National Bank Timur Suleimenov.

The meeting was attended by representatives of the Executive Office of the President, the National Bank of Kazakhstan (hereinafter referred to as the NBK), the Agency for Regulation and Development of Financial Market, the Ministry of Finance, the Ministry of National Economy, and the Astana International Financial Center.

The Council discussed the issues of updating macroprudential instruments, including the results of monitoring of indicators used for decision-making on the countercyclical capital buffer (CCyB) and the sectoral CCyB, as well as measures to limit the debt burden of the population. Following the discussion, it was decided to continue monitoring the credit market, taking into account current and planned regulatory measures, and to return to consideration of changes in macroprudential instruments in 2026.

The Council also addressed measures intended to ensure the long-term annual return on pension assets of the Unified Accumulative Pension Fund at a level exceeding the inflation by 150–200 basis points, as well as assessing the effectiveness of the loan withdrawal strategy and involvement of collateral property into economic circulation.

The Council will continue its work on discussing current financial sector issues to contribute to ensuring financial stability.

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