



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

### **NBK and ARDFM Discuss Approaches to Development of Insurance and Stock Markets**

*Astana*

*14 April 2026*

National Bank of the Republic of Kazakhstan (hereinafter referred to as the NBK), together with the Agency for Regulation and Development of the Financial Market (hereinafter referred to as the Agency), held a meeting with international consultants (Oliver Wyman) on financial market development.

Relevant approaches are being developed in response to an instruction of the Head of State announced at the expanded Government meeting on 10 February 2026 regarding consolidation of the role of the insurance sector and the stock market in the financial system of the country.

The meeting discussed key reform areas, with a focus to make insurance and stock markets more competitive, as well as to integrate the national financial infrastructure into global markets.

Effective implementation of the reform should result in adoption of a program for development of the insurance and stock markets until 2030, as well as drafting of new versions of laws on insurance and the securities market.

Moreover, within implementation of the Action Plan for Joint Action Program of the Government, the National Bank and the Agency for Regulation and Development of the Financial Market (ARDFM) on Macroeconomic Stabilization and Improvement of the Welfare of the Population for 2026–2028, participants of the meeting discussed approaches to a phased reduction in the annual effective interest rate on loans.

Measures to introduce additional borrower solvency assessment tools, such as the debt-to-income ratio (DBR) and the debt-to-income ratio (DIR), were also covered. These tools are being implemented within improvement of the macroprudential regulation in consumer lending and are designed to create a more sustainable borrowing model in the market.

**For more information mass media can contact:**

+7 (7172) 77 52 10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)