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State efficiency audit of the use of the assets of the National Bank of the Republic of Kazakhstan

Abstract. *In modern conditions of economic development, the issues of increasing the efficiency of the National Bank of the Republic of Kazakhstan are becoming increasingly important, because it occupies a special place in the economy of the republic.*

For Kazakhstan, a state audit of the use of assets of the National Bank of Kazakhstan is a relatively new area of a state audit. The theoretical basis of this direction has not yet been sufficiently developed, and its organization is practically not regulated by the relevant legislative and regulatory acts.

In world practice, the audit of central banks is becoming an integral part of the state audit system. It is rather difficult to overestimate the value of the assets of the National Bank of Kazakhstan in the economy. The National Bank, as the main monetary body, needs to be managed by both societies, the state and the banking community itself. And the most important thing that society is interested in management is the efficiency of using the assets of the National Bank of Kazakhstan.

Keywords: *state audit, National Bank, efficiency, securities, gold.*

DOI: <https://doi.org/10.32523/2789-4320-2021-4-222-233>

Introduction

Analysis of the activities of the central banks of foreign countries shows that its operations with assets are considered more priority in comparison with liabilities than in private banks.

The work of central banks with gold and foreign exchange forms government gold reserves and foreign exchange reserves. The highest share in the assets of state-owned banks in France and the Netherlands is occupied by gold reserves. In countries such as Spain, Belgium, and Germany, the specific gravity of gold is significantly lower, since they have large reserves of foreign currency [1].

Methodology

The methods used are general scientific and special, such as a system analysis method; content analysis method; comparative analysis method; analysis and synthesis method; system approach method.

Discussion

The ratio of the assets of the state bank of individual foreign countries is shown in Table 1.

There are significant differences in the legal framework of different countries regarding the structures defined for the management and/

Table 1

The structure of assets of central banks

Name	Share, %		
	Russia	Germany	The USA
Precious metals	6,7	12,7	3,5
Funds in foreign currency	25,2	-	3,2
Loans to banks and accounting of bills	24,2	21,6	0,2
Securities	34,2	36,6	77,6
Funds in payments	9,7	18,9	1,9
Other assets		10,2	13,6
Note - developed by the author based on sources [1]			

or supervision of the functioning of the Central Bank. Each country has a banking law that defines the role and responsibilities of the central bank. The law also regulates the appointment, dismissal, and terms of office of the chief executive officer of the bank, as well as the representation of government officials on the supervisory or governing board of the bank.

All countries have a supreme state audit institution. In some countries (eg Sweden) there

is also a parliamentary oversight body when it comes to central bank audits. The mandates of these Supreme Audit Institutions vary, but they all provide a mechanism for government (and to some extent parliament) oversight of central banks. Depending on the mandate of the Supreme Audit Institutions, this oversight can range from auditing the accounts by regulators to auditing all the bank's operations, including auditing its performance.

Table 2

Authority of the supreme state audit institutions for the audit of the Central Bank

Country	Authority of the SSAI for the audit of the CB
The USA	Conducts a "financial audit" annually. The Federal Reserve's financial audits are also conducted regularly. Each Reserve Bank is audited annually by independent Auditors General who report directly to the Board of Governors
Russia	The Accounting Chamber conducts an audit of financial statements, efficiency, compliance
Germany	The financial statements are audited annually by one or more auditors appointed by the CBS in consultation with the Federal Accounting Chamber
Sweden	The National Audit Bureau annually conducts a financial audit of the Bank's budgetary expenditures
Romania	Commercial transactions carried out by the National Bank of Romania, which are reflected in the budget of income and expenses and the annual financial statements, are subject to audit by the Court of Accounts
Hungary	Audit of financial statements, income statement
Bulgaria	The Accounting Chamber audits the Bank's Budgetary Expenditure Account, compliance with the Public Procurement Law annually
Estonia	Audit of financial statements. Compliance audit (public procurement) of the Bank's expenses
Note - developed by the author based on sources [2]	

Table 3

The structure of assets of the National Bank of the Republic of Kazakhstan for 2016 - 2019

Assets	The 2016 year		The 2017 year		The 2018 year		The 2019 year	
	thousand tenge	%	thousand tenge	%	thousand tenge	%	thousand tenge	%
Cash in foreign currency in the register	133 165 880	1,00	49 964 397	0,35	107 951 780	0,63	113 367 726	0,74
Gold	3 205 211 023	24,03	4 153 571 095	29,37	5 530 034 976	32,36	7 230 140 962	46,98
Accounts, loans, and deposits with banks and other financial institutions	4 085 779 352	30,63	3 353 700 411	23,72	4 167 083 127	24,38	2 625 632 201	17,06
Financial instruments under management at fair value through profit or loss	856 098 778	6,42	989 079 839	6,99	233 973 568	1,37	367 833 190	2,39
Reverse REPO transactions	399 178 190	2,99	184 400 406	1,30	222 653 522	1,30	145 868 206	0,95
Investment securities at fair value through other comprehensive income	4 456 823 099	33,41	5 196 993 643	36,75	4 997 846 874	29,24	3 277 253 227	21,29
Investment securities measured at amortized cost	98 977 873	0,74	40 252 954	0,28	682 605 147	3,99	985 792 527	6,41
Investments in associates	30 271	0,00	304 295	0,00	268 506	0,00	2 291 347	0,01
Fixed assets and intangible assets	55 266 393	0,41	62 298 821	0,44	67 765 194	0,40	65 678 843	0,43
Current tax asset	3 320 437	0,02	1 878 261	0,01	1 181 113	0,01	1 157 892	0,01
Deferred tax assets	30 278 026	0,23	86 166 315	0,61	114 394 028	0,67	248 828 889	1,62
Other assets	15 951 886	0,12	21 515 374	0,15	965 219 669	5,65	327 058 664	2,13
Total assets	13 340 353 647	100	14 140 125 811	100	17 090 977 504	100	15 390 903 674	100

Note - developed by the author based on sources [23]

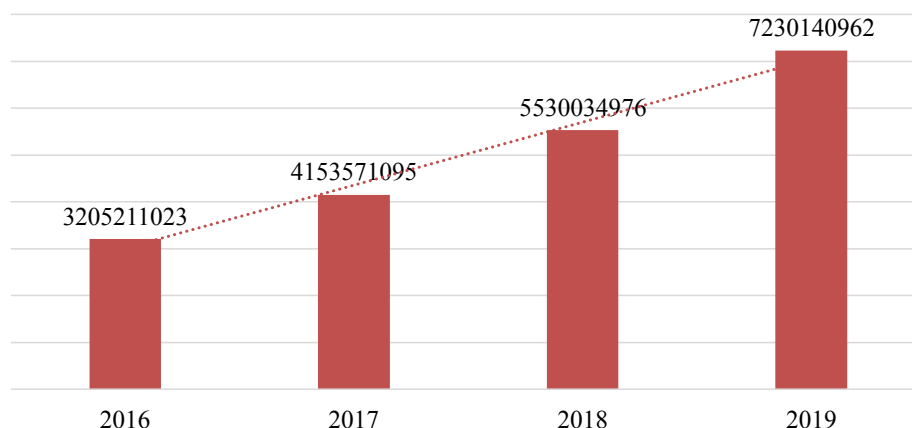


Figure 1 – Gold and foreign exchange assets of the National Bank of the Republic of Kazakhstan for 2016 - 2019, thousand tenge

Note - developed by the author based on sources [2-3]

The main function of the Supreme Audit Institution is to assess and provide an opinion on the governance of government. In Germany, the Bundesrechnungshof is an independent federal body reporting directly to parliament and the government. In Ireland, the Comptroller and Auditor General are independent and accountable to Parliament. In the Netherlands, the supreme audit institution is an independent supreme state body and is accountable to the government and parliament. In Sweden, state control reports to the government and parliamentary auditors to parliament.

Supreme Audit Institutions in foreign countries have different powers about central bank auditing.

The National Bank of Kazakhstan is a legal entity in the organizational and legal form of a republican state institution.

The National Bank of Kazakhstan has assets at its disposal. The volume of assets of the National Bank of the Republic of Kazakhstan at the end of 2019 amounted to USD 37.0 billion. Currently, it is necessary to provide an optimal combination of tasks for their safety, liquidity, and profitability.

An important point here is the comprehensive analysis of the assets of the National Bank of the Republic of Kazakhstan. The analysis method involves studying the trend of changes in total assets in comparison by years, determining the share of assets according to various criteria,

studying the structure of assets by profitability, and analyzing the share of the National Bank's assets in terms of solvency and reliability.

Consider the composition and structure of assets of the National Bank of the Republic of Kazakhstan for the period from 2016 to 2019 according to its consolidated financial statements (table 3).

In general, at the end of 2019, the assets of the National Bank amounted to KZT 15 391 billion. At the same time, in the dynamics for the analyzed period, there is a growth trend from 13 340 billion tenge to 15 391 billion tenge.

Results

Analysis of the structure of assets of the National Bank of the Republic of Kazakhstan showed that the bank's assets were mainly formed due to:

- gold (46.98%);
- investment securities valued at market value through other comprehensive income (21.29%);
- accounts, loans, and deposits with banks and other financial institutions (17.06%).

The gold and foreign exchange reserves of the National Bank are created to guarantee the internal and external stability of the national currency at the expense of the assets of the National Bank, which have high liquidity in

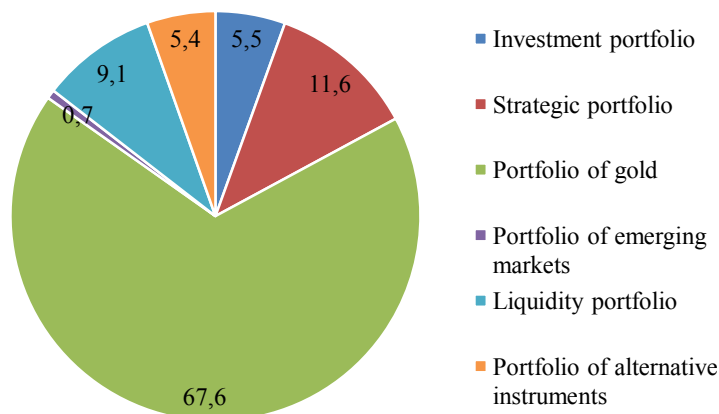


Figure 2 – The structure of gold and foreign exchange assets Of the National Bank for 2019.

Note - developed by the author based on sources [4]

the world market. Figure 1 shows the dynamics of gold and foreign exchange reserves of the National Bank of Kazakhstan for 2016 - 2019.

The largest share in the assets of the National Bank is made up of its gold and foreign exchange assets. At the end of 2019, the gross gold and foreign exchange reserves of the National Bank amounted to 7230 billion tenge, which is 4024 billion tenge, or more than 2 times more compared to the final indicator of 2016.

The main growth factor in gold and foreign exchange reserves in 2019 fell on the gold portfolio due to an increase in the price of gold and net

purchases of gold in the domestic market due to the sale of the state’s priority right to purchase affiliated gold from local producers to complete assets in precious metals. The gold price in 2019 increased by 18.8%. The volume of net purchases of gold in 2019 amounted to 1.2 million troy ounces (35.9 tons). The decrease in gold and foreign exchange reserves was facilitated by a decrease in the volume of banks’ funds in foreign currency. The gold and foreign exchange assets of the National Bank are managed by the Investment Strategy for the Management of the National Bank’s gold and foreign exchange assets.

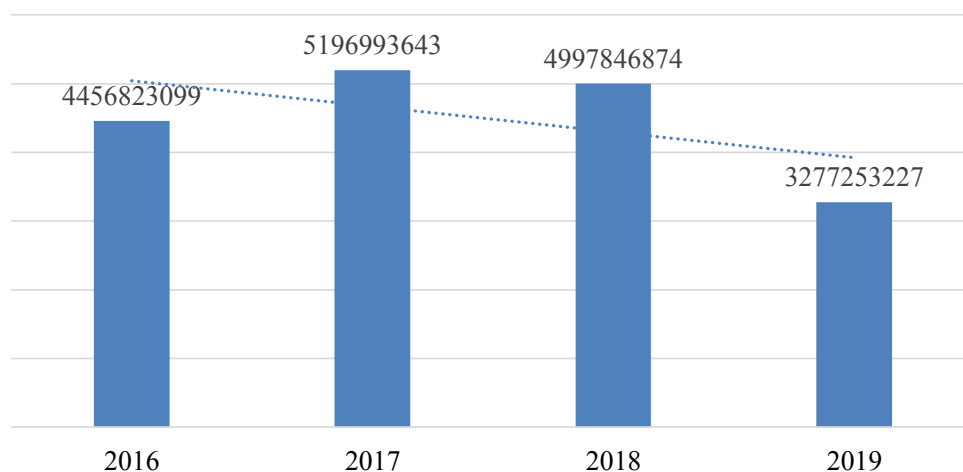


Figure 3 – Investment securities of the National Bank measured at fair value through other comprehensive income for 2016–2019, thousand tenge

Note - developed by the author based on sources [3]

At the end of 2019, the market value of the portfolios was:

- investment portfolio - USD 1.55 billion;
- strategic portfolio - USD 3.3 billion;
- gold portfolio - USD 18.9 billion;
- portfolio of emerging markets - USD 0.208 billion;
- liquidity portfolio - USD 2.5 billion;
- portfolio of alternative instruments - USD 1.5 billion.

Investment securities of the National Bank of Kazakhstan are:

- debt investment securities measured at amortized cost; they are initially measured at fair value plus incremental direct costs of the transaction and subsequently at their amortized cost using the effective interest method;
- debt and equity investment securities that are mandatorily assessed at fair value through profit or loss or classified at the discretion of the National Bank into this category; they are measured at fair value, changes in which are recognized immediately in profit or loss;
- debt securities at fair value through other comprehensive income;
- equity investment securities classified at the discretion of the National Bank into the category of measurement at fair value through other comprehensive income.

Figure 3 shows the dynamics of investment securities of the National Bank, measured at fair

value through other comprehensive income for 2016-2019.

The value and structure of investment securities of the National Bank, measured at fair value through other comprehensive income, are shown in the annex. The main share of them falls on investments in securities of foreign issuers. In 2018 it amounted to 1914252542 thousand tenge and in 2018 3804523671 thousand tenge. At the same time, there is an insignificant trend towards a decrease in the value and share of investments in securities of foreign issuers and an increase in the share of investments in securities of Kazakhstani issuers.

Investment securities at fair value through other comprehensive income are carried at fair value, while a loss allowance is recognized in other comprehensive income.

Table 4 provides information on the credit quality of investment securities measured at fair value through other comprehensive income as of 31 December 2019.

Conclusion

Thus, the analysis of the assets of the National Bank of Kazakhstan showed their stable growth and in the current conditions, it is necessary to audit their use.

In the opinion of the Accounts Committee, the absence of the charter of the National

Table 4

Analysis of the credit quality of investment securities measured at fair value through other comprehensive income as of 31 December 2019, thousand tenge

Name	Stage 1	Stage 2	Stage 3	Total
With AAA credit rating	94,746,177	-	-	94,746,177
With credit rating from AA- to AA+	724,731,600	1,793,216	-	726,524,816
With credit rating from A- to A+	506,497,328	21,678,793	-	528,176,121
With credit rating from BBB-to BBB+	1,142,328,202	5,539,392	-	1,147,867,594
With credit rating from BB- to BB+	2,578,389	7,833,980	-	10,412,369
Book value	2,470,881,696	36,845,381	-	2,507,727,077
Estimated provision for losses	(1,223,156)	(76,893)	-	(1,300,049)
Book value – Fair value*	2,470,881,696	36,845,381	-	2,507,727,077
Note - developed by the author based on sources [3]				

Bank led to the lack of formation of the bank's governing bodies and serious contradictions in legislative norms. Thus, Article 68 of the Law of the Republic of Kazakhstan «On the National Bank of the Republic of Kazakhstan» states: the audit of the financial statements of the National Bank of Kazakhstan is carried out annually by an audit organization that has experience in auditing the central bank of a member state of the Organization for Economic Cooperation and Development (OECD) or the countries of the Commonwealth of Independent States (CIS), i.e. stipulates that the activities of the National Bank are annually audited by an independent auditing organization appointed by the board of the National Bank of Kazakhstan.

Thus, the audit organization appointed by the board verifies the activities of the board of the National Bank, which is «illogical», and at the same time, it is very difficult to assess the quality of the management of the National Bank. The auditors have always confirmed the accuracy of the financial statements presented.

The National Bank needs a charter in which it would be possible to prescribe in detail all the necessary mechanisms for the adoption of regulations by the country's main bank. It would be advisable to entrust this work not only to the employees of the National Bank, but to create a commission for the development of this normative legal act with the participation of deputies, independent experts, and scientists - economists and lawyers.

Over the past 3 years, the audit of the consolidated financial statements of the National Bank and its subsidiaries, based on the decision of the Board of the National Bank, is carried out by KPMG. No significant violations of KPMG have been identified.

The assets of the National Bank of the Republic of Kazakhstan for the analyzed period increased from 13.3 to 15.4 trillion tenge in 2019, or by 2.1 trillion tenge, which amounted to 15.7%. The main part of the assets is occupied by:

- gold (46.98%);
- investment securities valued at market value through other aggregate income (21.29%);
- accounts, loans, and deposits with banks and other financial institutions (17.06%).

As a result, the share of the above three assets includes 89.8%, or 12.7 trillion. tenge.

The auditor's report noted that the National Bank assessed the unquoted equity securities at cost on the basis that the National Bank did not have sufficient opportunity to obtain a reliable estimate of their fair value. At the same time, in the opinion of the Accounts Committee, a reliable estimate of fair value could have been obtained, as a result of which these investments should have been recorded at fair value by the basic principles of financial reporting.

The explanatory note by the National Bank explains that financial assets available for sale carried at cost, represent unquoted ordinary shares of JSC NC KazMunayGas for 753,110,444 thousand tenge, the fair value of which cannot be measured reliably. There is no market for this equity security and there have been no recent transactions that could confirm the fair value of the investment.

The value of the National Bank's gold and foreign exchange assets at the end of 2019 amounted to 7,230 trillion tenge, which is more than 4,024 trillion tenge, or more than 2 times, compared to 2016.

The increase in gold and foreign exchange reserves by 2019 was due to an increase in the price of gold on world markets, net purchases of gold in the domestic market within the framework of the state's priority right to purchase refined gold from domestic producers, and operations of reconversion of funds from the National Fund.

To enhance the effectiveness of the management of gold and foreign exchange assets of the National Bank of Kazakhstan, the Investment Policy for the management of gold and foreign exchange assets of the National Bank of Kazakhstan has been developed and approved [4-5].

This policy sets out the most important long-term objectives and powers of the National Bank of Kazakhstan, directly related to the management of gold and foreign exchange assets. The relevance and content of the Policy are annually analyzed and re-approved by the members of the Board of the National Bank.

The tasks of managing gold and foreign exchange assets are defined in maintaining their

liquidity and saving, and, in addition, increasing profitability in the medium and long term.

The Investment Policy for the Management of Gold and Foreign Exchange Assets has been adjusted to improve the process of determining the credit rating; changes in the strategic currency distribution of the standard set of investment packages; redefined typical portfolios for the strategic portfolio, indicating the least acceptable credit rating.

Active asset management is such a management method when the level of stability of the portfolio profitability amplitude can be more than 2%.

Improved index asset management is a management method when the level of stability of the amplitude of profitability can be in the range of 0.5-2%. With improved index asset management, slight deviations from the main indicators of a typical portfolio are allowed.

Passive or index asset management is a management method when the level of stability of the portfolio's profitability amplitude cannot be more than 0.5%.

The objectives of the investment portfolio are to protect and improve the return on assets in the short and medium-term. The assets of the investment basket of the National Bank of Kazakhstan are diversified in the bond markets of developed countries and are formed in the following ratio: 52% - in US dollars, 15% - in euros, 10% - in British pounds sterling, 8% - in Australian dollars and 5%, respectively, in Japanese yen, Canadian dollars, and South Korean won.

The return on the investment portfolio of the National Bank formed in the currency portfolio for 2019 is 2.28%, and its benchmark portfolio is 2.06%. This resulted in good super profitability of 21.0 basis points.

The return on the investment portfolio formed in US dollars is 2.58%, while the return on the benchmark portfolio is 2.37%. The super profitability in USD is 21 basis points.

The tasks of the strategic portfolio of the National Bank of Kazakhstan imply the formation of return on assets in the medium and long term and the diversification of gold and foreign

exchange assets. The profitability of the strategic portfolio of the National Bank of Kazakhstan for 2019 was 8.04%.

The liquidity portfolio of the National Bank's gold and foreign exchange assets is intended for conducting operations in the money market to implement monetary policy, maintain a high level of liquidity, and service the external debt of the state. The return on the liquidity portfolio in 2019 was 0.31%.

The portfolio of alternative instruments of the National Bank is necessary to reduce risks by diversifying and increasing the profitability of gold and foreign exchange assets in the long term. Its assets can be invested in private equity of private companies, investment funds, real estate, infrastructure, or stocks. The return on the National Bank's portfolio of alternative instruments for 2019 is 7.07%.

The National Bank's gold portfolio is made up of domestic and foreign gold. The portfolio assets are also held on short-term deposits. The challenge of managing gold assets includes maintaining security and guarding against potential declines in the return on foreign currency assets in global economic markets. Due to the increase in global gold tariffs, the profitability of the gold portfolio in USD for 2019 was 18.84%. The return on the portfolio of gold deposited in the accounts is 0.05% in troy ounces and 18.90% in US dollars.

The main audit issue about the Accounts Committee, as the supreme body of external audit, should not only conduct an audit of the conformity of the use of the National Bank's assets but also the activities of the National Bank as a whole, especially in terms of monetary policy and public debt management.

Along with the compliance audit, we consider it expedient to conduct an audit of the effectiveness of the National Bank the asset management of National Bank.

Foreign experience confirms that the use of performance audit plays an important role in the adoption and implementation of management decisions by the management of central banks in the use of the bank's assets, in addition, it contributes to the growth of reliability, clarity, and accountability in their work.

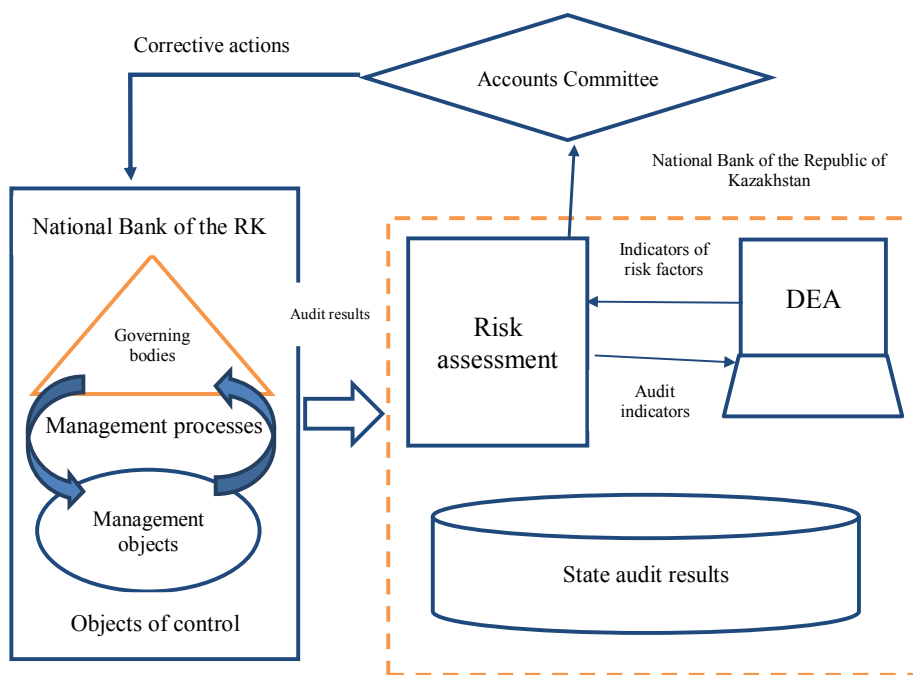


Figure 4 – Parameters characterizing the assessment of risk factors inherent in the National Bank of Kazakhstan

Note - developed by the authors

In addition, it is necessary to emphasize that with the help of performance audit, an external state audit of asset management of the National Bank is carried out, the task of which is to conduct an independent and honest analysis of the effectiveness of asset management, focused on fulfilling the planned socio-economic criteria and indicators.

When assessing the effectiveness of the functioning of the National Bank, a comprehensive assessment of the effectiveness of asset management processes should be carried out at the same time.

In the context of the analysis of the risk factors of audit objects as an important factor in the system of economic relations, a full and comprehensive analysis of the risk factors of asset management processes as a general system should be performed.

To assess the efficiency of using the assets of the National Bank, it is proposed to use the Data Envelopment Analysis (DEA) method. The DEA method was developed in 1978 by a group of mathematicians who based on the ideas of Farrell-Koopmans [6-7].

DEA method is designed to determine the efficiency of the system based on data analysis. Mathematically, the application of the DEA method is based on the construction of the so-called efficiency frontier in the multidimensional space of input and output parameters describing the objects whose efficiency must be found. The DEA method is interesting in that there are no definite restrictions on the initial data, which can have a variety of content

Currently, this method is successfully used in foreign countries to assess the efficiency of the functioning of homogeneous objects in various socio-economic systems. A similar approach is used by the supreme audit bodies of developed countries.

At the entrance, the National Bank distributes a set of parametric data, incl. the results of the audit of financial statements and performance audit, and at the output - parameters characterizing the assessment of the risk factors inherent in the audit object (Figure 4).

The undoubted advantage of the DEA method lies in the interconnection of a considerable number of dissimilar conditions in the context

of studying an individual process or sequence of processes, which helps to significantly increase the usefulness of analyzing weaknesses in the work of the audit object.

The DEA method gives the potential to study trends and the possibility of risk formation in the work of audit objects, showing a broad econometric model using the theory of two-dimensional and three-dimensional profiles.

Based on the results of the performance audit, the management of the National Bank of

Kazakhstan can timely regulate its work in the context of innovative approaches, increase the quality of management, achieve much greater social efficiency in the use of assets, and even more effectively fulfill social and economic issues important for the republic.

In the current conditions of the greatest cost reduction and, at the same time, an orientation towards achieving results, it is important to observe budget discipline to the maximum extent and achieve the effective use of existing assets.

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Қазақстан Республикасы Ұлттық Банк активтерінің мемлекеттік тиімділік аудиті

Аннотация. Экономиканы дамытудың қазіргі жағдайында Қазақстан Республикасы Ұлттық Банкі жұмысының тиімділігін арттыру мәселелері барған сайын үлкен маңызға ие болуда, өйткені ол республика экономикасында ерекше орын алады.

Қазақстан үшін Қазақстан Ұлттық Банкінің активтерін пайдаланудың мемлекеттік аудиті мемлекеттік аудиттің салыстырмалы түрде жаңа бағыты болып табылады. Осы бағыттың теориялық базасы әлі жеткілікті әзірленбеген, ал оны ұйымдастыру іс жүзінде тиісті заңнамалық және нормативтік актілермен регламенттелмейді.

Әлемдік практикада орталық банктердің аудиті мемлекеттік аудит жүйесінің ажырамас элементіне айналуға.

Қазақстан Ұлттық Банкі активтерінің экономикадағы маңызын асыра бағалау айтарлықтай қиын. Ұлттық Банк бас монетарлық орган ретінде қоғам, мемлекет тарапынан да, сол сияқты банк қоғамдастығы тарапынан да басқаруға мұқтаж. Басқармада қоғамды қызықтыратын ең бастысы-Қазақстан Ұлттық Банкінің активтерін пайдаланудың тиімділігі.

Түйін сөздер: мемлекеттік аудит, Ұлттық банк, тиімділік, бағалы қағаздар, алтын.

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Аннотация. В современных условиях развития экономики все большее значение приобретают вопросы повышения эффективности работы Национального Банка Республики Казахстан, поскольку он занимает особое место в экономике республики.

Для Казахстана государственный аудит использования активов Национального банка Казахстана является относительно новым направлением государственного аудита. Теоретическая база данного направления еще недостаточно разработана, а его организация практически не регламентируется соответствующими законодательными и нормативными актами.

В мировой практике аудит центральных банков становится неотъемлемым элементом системы государственного аудита.

Переоценить значение активов Национального банка Казахстана в экономике достаточно сложно. Национальный Банк как главный монетарный орган нуждается в управлении как со стороны общества, государства, так и самого банковского сообщества. И самое главное, что интересует общество в управлении – это эффективность использования активов Национального банка Казахстана.

Ключевые слова: государственный аудит, Национальный банк, эффективность, ценные бумаги, золото.

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