

«Банк Хоум Кредит» и АО «Банк «Bank RBK» вошли в три Риск Группы А, В, Д (наименьший объем активов, коэффициента достаточности капитала и коэффициента максимального размера риска на одного заемщика). Однако, необходимо отметить, что по показателю коэффициента текущей ликвидности ДБ АО «Банк Хоум Кредит» занимает лидирующее место среди всех 26 БВУ РК, а АО «Банк «Bank RBK» - 4 место.

Банковский сектор также уязвим под воздействием современных рисков информационной безопасности в связи с ускоренным развитием цифровой экономики и внедрения информационных технологий. 30го июня 2017 года в целях борьбы с возможными кибератаками была принята «Стратегия кибербезопасности финансового сектора на 2018-2022 гг» в рамках Концепции кибербезопасности («Киберщит Казахстан»). Кроме того, в борьбе с утечкой информации и вероятными атаками на финансовую систему Национальный Банк РК проводит мониторинг кибер рисков, в союзе с зарубежными центральными банками и отечественными банками второго уровня по разработке перспективных и долгосрочных мер в области информационной безопасности.

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UDC 336.763

SUKUK AS AN ISLAMIC INVESTMENT INSTRUMENT AND PROSPECTS OF THEIR PLACEMENT ON THE STOCK MARKET OF KAZAKHSTAN

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Abstract. The need to diversify financial resources and the inflow of new investment capital into the domestic economy requires consideration of other financing

instruments. In this regard, an increased interest in Islamic financial products has arisen, which have shown significant stability against negative changes in the world economy. The subject of the article is the Islamic finance instruments - Sukuk (Islamic securities). The article examines the essence of the sukuk instrument - the equivalent of Islamic bonds - one of the most popular and developing instruments of the Islamic financial market.

Keywords: Islamic finance, sukuk, Islamic bonds, stock market, investment, sukuk market.

Research methods. In the course of writing the article, a comparative analysis method was used.

Research objectives. Study of the distinctive features of the Islamic security sukuk, study of the development trend of the issue of sukuk and the possibility of their placement in the financial market of the Republic of Kazakhstan.

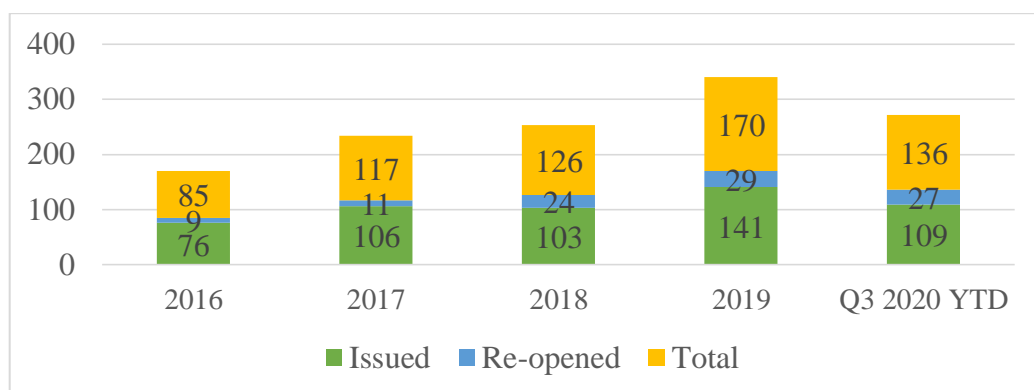
Introduction. Islamic securities in the stock market emerged as interest-free instruments for raising capital more than 25 years ago and are now considered one of the engines of the increase in the Islamic finance market. The popularity of Islamic Sukuk securities is increasing every year. According to a number of experts, they are considered a less risky financial instrument than other securities, as they are guaranteed by real assets.

Sukuk are investment securities that are an alternative to bonds way of attracting financing for projects, common in the countries of Islam. The investor's return depends on the cash flow of the project or asset underlying the sukuk. The sukuk market is a fast growing segment of the Islamic finance market. According to the Islamic Financial Services Industry Stability Report (2020), the total amount of sukuk in circulation in 2019 exceeded \$ 500 billion.

The Arabic word Sukuk is the plural of sakk, which means "certificate" or "payment order" [1].

The attractiveness of this type of investment lies in the fact that Islamic securities - sukuk - have shown their reliability during the crisis, a high level of resistance to risks. Thus, investors receive a new, and most importantly, a stable financial instrument that allows them to diversify their investments. The assets of Islamic banks in the crisis period show an increase of 15-20% per year, and the sukuk market is estimated at half a billion dollars. At the same time, according to the Standard & Poor's rating agency, this market can develop sevenfold - up to \$ 4 trillion.

Today, the Sukuk securities market is guaranteed by real assets and also displays stable profitability. The sukuk market is showing good growth dynamics; it is also quite possible that in the next 10–20 years it will take a significant part in the global financial market. In this regard, several European countries, having foreseen such a scenario, are interested in its development and are making every effort to permanently strengthen in this market (Fig.1).



Compiled by the author based on the source [2]

Figure 1. Sukuk Historical Issuance 2016 – Q3 2020 (billion \$) [2].

Sukuk issuance in the first 9 months of 2020 amounted to US\$ 135.5 billion. The volume of issues increased by 4.4% from US\$ 129.8 billion compared to the same period last year. Sukuk issuance was almost cut short at the beginning of the year, as the Covid-19 epidemic and the global lockdown made issuers wary of coming to market. But by the end of the first half of the year, the volume of emissions increased mainly at the expense of sovereign authorities, as governments issued stimulus packages to dampen the economic impact of the pandemic and the related collapse in oil prices, but also issued debt obligations to support their finances.

Reduction in the volume of sukuk issuance in 2018 is associated with the following factors:

- an increase in interest rates by the central bank can reduce liquidity in emerging markets;
- low financing needs of GCC banks due to stabilization of oil prices;
- geopolitical risk;
- slow development of the standardization process in the sukuk market [3].

Table 1- League Table for Sukuk Lead Arrangers – Q3 2020 YTD

Bookrunner	Rank	Value (Mln \$)
Standard Chartered PLC	1	3 469
HSBC Holdings PLC	2	2 669
Dubai Islamic Bank PJSC	3	1 641
First Abu Dhabi Bank PJSC	4	1 240
Citi	5	966

Compiled by the author based on the source [2]

The world's largest banks are considered the leading organizers of the issue of sukuk (Table 1). They provide information and consulting services to the issuer, design a sukuk scheme, draw up an issuance schedule, distribute direct responsibilities, assist in everything with the issue of securities from financial, legal and audit re-

search of the company to the preparation of a prospectus for securities issues and a road-show. actively participate in the underwriting process. Domestic banks could also provide their clients with services for organizing the issuance of sukuk in order to finance large investment projects, advise on compliance with Sharia norms. This would become an additional source of profit for the bank, but besides, it would spur the development of new other forms of financing in the domestic market.

So the characteristic features of sukuk are following:

- share in an asset or in a project, not a debt as a bond
- must be provided with assets: tangible or intangible
- the risks associated with the ownership of the underlying asset are borne by the sukuk holders, but not by the issuer.
- the yield depends on the underlying asset. Payment of income and principal is not guaranteed by the issuer in any way
- in case of default, sukuk holders have the opportunity to exercise their property rights and sell their share in the assets, thereby returning the principal amount of the investment.
- the main condition for organizing the issuance of sukuk is the compliance with the Sharia canons of the financing objectives (purchase of assets, construction, investment project, business development, etc.) and the certificates themselves.

Discussion. Let's consider the development of Islamic Sukuk securities in the Republic of Kazakhstan and the experience of its placement on the market.

Kazakhstan became the first country in the CIS, where the possibility of developing Islamic financial instruments was legally approved. On the 12th of February, 2009 the Law of Kazakhstan "On amendments and additions to some legislative acts of the Republic of Kazakhstan on the organization and activities of Islamic banks and Islamic finance" has been adopted. But the above Law did not provide for the possibility of state participation in the issuance of rental certificates (suku al-ijarah). For this reason, in 2011, additional amendments were established to the Law of the Republic of Kazakhstan "On the Securities Market", thanks to which state-owned companies acquired the opportunity to participate in the issuance of sukuk al-ijarah. After the introduction of amendments to the legislation in 2011, one of the tasks set for the government was to organize the issuance of sukuk. But during this period, the Kazakh government had neither the experience nor the time to issue sukuk and place it on its own stock market. For this reason, after a series of meetings with investors in Kuala Lumpur (Malaysia) and Almaty (Kazakhstan), the first Kazakhstani sukuk were issued at par during the intraday accelerated book-building.

Also, conditions were created for the issuance and circulation of the following types of Islamic securities (sukuk):

- shares and shares of Islamic investment funds;
- Islamic lease certificates (al-ijarah);
- Islamic certificates of participation;
- and other securities recognized as Islamic securities in accordance with the legislation of the Republic of Kazakhstan [4].

On July 18, 2012 Development Bank of Kazakhstan JSC (DBK) in accordance with the legislation of Malaysia (Sukuk al-Murabaha) issued debt securities with a five-year maturity, with an annual interest of 5.5% in the amount of 240 million Malaysian ringgits. 62% of the issue was distributed among Malaysian investors, 38% - among Kazakhstani traders.

And on March 10, 2020, for the first time, a sukuk, an Islamic debt instrument issued by the Qatar International Islamic Bank (QIIB), was placed on the Astana International Exchange [5].

The world leaders in the production of such products are Malaysia, Saudi Arabia, Bahrain and the UAE. But in England, the US, France and Switzerland, Islamic finance is also booming.

The originality of the sukuk for the Kazakh consumer of financial services is that this type of securities is issued in order to attract financing for projects that comply with Sharia principles, in accordance with this there are specific differences in the procedure for issuing securities. One of the key differences is considered to be the security of Islamic securities with real assets, which is one of the factors that guarantee the reliability of these securities. In general, Islamic securities are of a debt nature and involve a kind of bonds.

For 9 months of this year, despite the pandemic, 68 securities and 45 different issuers were included in the official list of Astana International Exchange (AIX). There are 8 international and 18 Kazakhstani brokers registered as trading members of the exchange. The amount of equity capital raised at the financial center stock exchange was equal to USD 291 million. This is 4 times higher than the amount of equity capital attracted to Kazakhstan over the past 3 years.

Despite the financial crisis caused by the coronavirus epidemic, for the 3 quarters of 2020, the participating companies of the Astana International Financial Center paid 5.678 billion tenge of taxes and mandatory payments to the state budget. For 12 months of 2019, the indicator amounted to 6.99 billion tenge. Thus, revenues to the state budget have increased.

According to the order of the head of state to reach the payback level until 2023, the financial center has been consistently reducing the budget application for the second year. The application in 2020 amounted to 13.074 billion tenge, in 2021 - 11.821 billion tenge. Subsequently, the budget request will be reduced by 9.9 billion tenge in 2022, and by 9.1 billion tenge in 2023, the financial center said in an official statement.

Conclusion. Based on the foregoing, we can conclude that Islamic finance, including Islamic securities of sukuk, in the modern international economy, apparently, will gain further development and have every chance to win all a significant share of the financial market not only in countries, the population who profess Islam.

Islamic finance, especially sukuk, has the potential to provide a viable alternative to traditional forms of finance to a specific extent.

The study concluded that despite some difficulties associated with an increase in the volume of sukuk in the world, it is quite expected that the sukuk market will

continue to improve. For Kazakhstan, Islamic Sukuk securities and Islamic financial products are still considered a topical issue.

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УДК 336.711

INFORMATION TECHNOLOGY AS A FOUNDATION OF INNOVATIONS IN THE BANKING SERVICES IN THE KAZAKHSTAN

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Abstract. The article describes the main role of information technology and its foundation in the banking services of the Republic of Kazakhstan. In a modern world banking sector, where the final product is becoming less tangible, none of the participants can succeed without innovative development, following the needs of customers and creating value based on trust. The information technology of the innovations in the banking service is analyzed.

Keywords: technology, innovation, banking service, commercial banks.

Research methods. in the process of research statistical methods and analysis were used.

Purpose of the study: The purpose is to explore the foundation of information technology of innovations in the modern time of banking services in the Kazakhstan

Introduction. Kazakhstan's banking sphere is entering a new era of their development. And in this case we are not talking about a new wave of associations or the allocation of the next tranche from the state budget to maintain the stability of the