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FEATURES OF THE AUDIT OF THE EFFECTIVENESS OF FINANCIAL COVENANT APPLICATION IN THE RISK MANAGEMENT SYSTEM OF COMMERCIAL BANKS IN KAZAKHSTAN

Abstract

This article develops a practical framework for auditing the effectiveness of financial covenant application in the risk management system of commercial banks in Kazakhstan. Financial covenants are treated as early-warning contractual tools that allow creditor intervention before payment default occurs. The study combines Basel credit risk principles, IFRS 9 impairment logic, Kazakhstan's banking regulation, official ARDFM and National Bank statistics, and the findings of the regular Asset Quality Review. The paper argues that covenant auditing should go beyond formal document checking and test whether covenants are properly integrated into borrower monitoring, escalation, waiver control, staging under IFRS 9, and provisioning. The evidence shows that the Kazakhstan banking sector remained profitable and well capitalized in 2022–2025, but portfolio concentration, strong retail credit growth, and the gap between NPL90+ and broader credit deterioration indicators increase the value of covenant-based early intervention, especially in corporate lending. A weighted audit matrix is proposed for internal audit units, supervisory reviewers, and audit committees to assess coverage, trigger quality, data integrity, timeliness, remedial actions, and provisioning linkage.

Keywords: financial covenants, banking audit, risk management, commercial banks, effectiveness.

INTRODUCTION

The stability of the banking sector is one of the key conditions for sustainable economic development. In Kazakhstan, commercial banks act as the main financial intermediaries, accumulating deposits and transforming them into loans to businesses and households. Therefore, the quality of credit risk management directly affects the financial stability of banks, the availability of credit resources and the resilience of the national economy.

As of 1 May 2025, the banking sector of Kazakhstan consisted of 21 second-tier banks, including 13 banks with foreign participation. The assets of the banking sector reached 62.6 trillion tenge, while loans to the economy amounted to 35.0 trillion tenge. Loans to business entities reached 13.3 trillion tenge, and loans to individuals amounted to 21.7 trillion tenge. At the same time, the share of loans overdue for more than 90 days, or NPL90+, was 3.4% of the total loan portfolio, equivalent to approximately 1.3 trillion tenge. These indicators demonstrate the scale of the banking sector and the importance of effective credit risk management instruments (ARDFM, 2026).

One of the most important instruments of credit risk control is the financial covenant. A financial covenant is a contractual obligation of a borrower to maintain certain financial indicators or comply with specific financial restrictions during the term of a loan agreement. Typical financial covenants include debt service coverage ratio, debt-to-EBITDA ratio, interest coverage ratio, current liquidity ratio, equity ratio, loan-to-value ratio and restrictions on dividend payments or additional borrowing.

In international banking practice, financial covenants perform an early-warning function. They allow banks to detect deterioration in the borrower's financial condition before the loan becomes non-performing. However,

the mere inclusion of covenants in loan agreements does not automatically reduce credit risk. Their effectiveness depends on the quality of covenant design, the reliability of borrower reporting, the frequency of monitoring, the timeliness of breach detection and the bank's response to covenant violations.

In this regard, the audit of financial covenant effectiveness becomes an important component of the internal audit and risk management system of commercial banks. Such audit should not be limited to checking whether covenants are formally included in loan agreements. It should assess whether covenants are economically justified, measurable, regularly monitored, properly documented and integrated into the bank's credit risk management process.

The purpose of this article is to develop an audit-oriented methodological framework for assessing the design and operational effectiveness of financial covenant processes in Kazakhstan's commercial banks. The study does not seek to establish a causal relationship between covenant use and aggregate banking-sector performance; rather, it identifies auditable criteria through which such effectiveness can subsequently be tested using bank-level and loan-level evidence.

The scientific significance of the research lies in the development of an audit-oriented approach to evaluating financial covenants as a tool of credit risk management. The practical significance lies in the possibility of applying the proposed audit matrix in internal audit, risk management departments and supervisory review procedures of commercial banks.

METHODOLOGY AND METHODS

The research is based on a combination of qualitative and quantitative methods. The methodological framework includes the following approaches:

- regulatory analysis of banking supervision requirements, Basel Committee principles and internal control standards;
- comparative analysis of financial covenant functions in international and Kazakhstan banking practice;
- analytical assessment of Kazakhstan banking sector indicators;
- risk-based audit approach to evaluating the effectiveness of financial covenants;
- development of an audit matrix and scoring model for assessing covenant effectiveness.

The empirical basis of the research includes official data on the banking sector of Kazakhstan as of 1 May 2025. The analysis covers assets, loan portfolio, loans to business entities, loans to individuals, NPL90+, provisions, deposits, capital adequacy and profitability indicators.

The proposed audit approach is based on the principle that the effectiveness of financial covenants should be evaluated through three interrelated dimensions:

1. Design effectiveness – whether the covenant is relevant to the borrower's business model, industry risks and cash flow structure.
2. Operational effectiveness – whether the bank regularly receives, verifies and analyses covenant-related information.
3. Risk management effectiveness – whether covenant breaches lead to timely management decisions, rating changes, loan restructuring, additional collateral, increased monitoring or impairment assessment.

For quantitative evaluation, the article proposes a covenant effectiveness score:

$$E_{cov} = \sum (W_i \times S_i / 3) \times 100 \quad (1)$$

where:

E_{cov} – covenant effectiveness index;

W_i – weight of the audit criterion;

S_i – score for each criterion from 0 to 3;

3 – maximum score;

100 – conversion into percentage.

The scoring scale is interpreted as follows:

- 0 points – the criterion is absent or not documented;
- 1 point – the criterion exists formally, but is not applied systematically;
- 2 points – the criterion is applied, but has weaknesses;
- 3 points – the criterion is fully implemented and effectively integrated into risk management.

The model is designed as a process-effectiveness assessment rather than as a causal model of covenant impact on default rates or credit losses. Accordingly, it evaluates the quality of covenant governance and control processes within a bank. Empirical validation of its relationship with subsequent loan performance requires loan-level data and constitutes a direction for further research.

The research gap therefore lies in the absence of a comprehensive, audit-oriented framework for evaluating the operational effectiveness of financial covenants within the risk management systems of commercial banks,

particularly in Kazakhstan. Existing studies mainly investigate covenant structure, the economic consequences of violations, borrower behaviour, or credit-loss prediction. By contrast, the present study proposes a seven-criterion weighted audit model that evaluates the entire covenant governance cycle: portfolio coverage, quality of triggers, accuracy of calculation, timeliness, bank response, linkage with IFRS 9, and independent assurance. Unlike event-based models that measure borrower outcomes after a violation, the proposed framework assesses whether the bank's internal processes can identify, verify, escalate, and respond to covenant signals in a timely and controlled manner. Its distinctive contribution is the integration of contractual monitoring, risk-management action, IFRS 9 credit review, and independent assurance into a single auditable index.

LITERATURE REVIEW

The issues of financial covenant application, banking audit and risk management in commercial banks are widely discussed in both foreign and Kazakhstani academic literature. Foreign researchers mainly focus on the role of internal audit as an independent mechanism for assessing the effectiveness of credit risk management systems. Berisha et al. (2023) emphasize that internal audit in commercial banks should not be limited to checking formal compliance with internal regulations, but should also evaluate the effectiveness of policies, procedures and control processes used in credit risk management. In this regard, financial covenants are considered as an important preventive tool that allows banks to identify early signs of deterioration in the borrower's financial condition and to reduce the probability of non-performing loans.

A number of foreign studies examine financial covenants in connection with the effectiveness of credit risk management policies and banking stability. Nyebar et al. (2023) note that restrictive covenants are an important element of agricultural and corporate lending, since they help banks control the financial behavior of borrowers and minimize credit losses. Rashaduzzaman (2024), studying risk management in commercial banks, also stresses the importance of audit-based risk assessment, monitoring procedures and borrower-related restrictions before loan approval. In addition, Amini-Philips et al. (2022) propose the use of predictive stress-testing models for detecting credit covenant breaches, which is especially relevant for strengthening risk monitoring, documentation and audit trails in banks. These studies show that financial covenants are not only contractual conditions, but also an integral part of the bank's risk management and audit system.

Recent foreign studies also pay attention to the integration of risk management, internal control and audit functions in commercial banks. Vo (2025), analyzing the enterprise risk management processes of joint-stock commercial banks, highlights the importance of risk management and compliance functions, as well as the role of internal audit in providing an independent assessment of the effectiveness of risk management processes. Sutono and Hermawan (2024), based on the evaluation of Basel credit risk management principles in an Indonesian commercial bank, argue that the application of credit risk management standards improves the quality of banks' credit policies and helps reduce credit risk. Mirzakhmedov (2026) also emphasizes that effective audit in commercial banks should include the assessment of loan classification, covenant breach triggers, reporting mechanisms and the connection between credit monitoring and the risk management framework.

Kazakhstan's researchers consider these issues in the context of the development of the national banking sector, supervision of second-tier banks and improvement of risk management mechanisms. Akhmetov et al. (2025) study effective risk management models for small business lending in Kazakhstan and note the importance of borrower monitoring, guarantees and loan covenants as tools for reducing credit risk. Buzaubayeva et al. (2025) also examine the relationship between financial performance and risk management in Kazakhstan's banking sector. Thus, the review of foreign and domestic literature shows that the audit of financial covenant application is becoming an important area of banking audit, as it allows assessing not only the existence of covenants in loan agreements, but also their practical effectiveness in the risk management system of commercial banks in Kazakhstan.

International research on financial covenants has developed along several methodological directions. The first direction examines covenant design and strictness by analysing the number, types, thresholds, and headroom of covenants contained in loan agreements. The second uses covenant-violation events and quasi-experimental or regression-based methods to estimate changes in investment, borrowing, payouts, and other borrower decisions after creditor control rights become active. The third evaluates covenant effectiveness through default prediction, stress testing, early-warning indicators, and the relationship between covenant breaches and subsequent financial distress. A fourth, more practice-oriented direction assesses the operational quality of covenant monitoring through compliance testing, recalculation of financial ratios, review of breach and waiver registers, and examination of escalation and remediation procedures.

These approaches have substantially advanced understanding of covenant design, borrower behaviour, creditor intervention, and default prediction. However, most empirical studies evaluate the consequences of covenant inclusion or violation from the perspective of the borrower or the loan contract. They do not provide an integrated audit methodology for determining whether a commercial bank's covenant process is effective

across the full control cycle—from portfolio coverage and covenant design to data accuracy, breach identification, management response, IFRS 9 review, and independent assurance.

RESULTS

The analysis begins with an assessment of the key indicators characterizing the scale, dynamics, financial stability, and credit quality of Kazakhstan's banking sector. The dynamics of sector assets, lending volumes, NPL90+, Stage 3 exposures, capital adequacy, profitability, and net profit provide the broader institutional and risk context in which financial covenant monitoring is applied. These aggregate indicators do not directly measure or prove the effectiveness of financial covenants, as such an assessment requires bank-level and loan-level evidence on covenant breaches, waivers, escalation procedures, and subsequent management decisions. Instead, they indicate the segments and risk areas in which early-warning mechanisms and covenant-based controls are particularly relevant. The main banking-sector indicators used for this contextual analysis are presented in Table 1.

Table 1. Key indicators of Kazakhstan's banking sector and proxy indicators for covenant audit

№	Indicator	2022	2023	2024	2025
	Sector assets, KZT trillion	44.6	51.4	61.6	70.8
	Loans to the economy, KZT trillion	22.8	27.9	33.8	40.2
	Loans to business entities, KZT trillion	9.6	11.2	13.1	15.4
	Loans to individuals, KZT trillion	14.2	18.2	20.7	24.8
	NPL90+, %	3.4	2.9	3.1	3.6
	Stage 3, % of customer loans	6.6	n/a	5.5	5.8
	k1 capital adequacy ratio, %	18.5	19.2	20.4	19.6
	k2 capital adequacy ratio, %	21.7	21.5	22.0	20.8
	ROA, %	3.7	4.7	4.6	4.2
	Net profit, KZT trillion	1.5	2.2	2.6	2.7

Note: compiled by the authors based on official statistical data (Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, 2026; National Bank of Kazakhstan [NBK], 2026; World Bank, 2026).

The data presented in Table 1 reveal a simultaneous expansion of banking activity and changes in the sector's credit risk profile. During 2022–2025, the assets of Kazakhstan's second-tier banks increased from KZT 44.6 trillion to KZT 70.8 trillion, while loans to the economy rose from KZT 22.8 trillion to KZT 40.2 trillion (NBK, 2026). The growing scale of credit exposure increases both the volume and complexity of borrower monitoring and requires banks to maintain reliable early-warning procedures. From the perspective of covenant audit, this trend is relevant to assessing whether covenant coverage expands proportionately with the corporate loan portfolio, whether borrower information is obtained at the required frequency, and whether covenant calculations and exceptions are processed in a timely manner.

The dynamics of profitability and asset quality further specify the risk areas that should be addressed by covenant audit. Although the banking sector maintained relatively high profitability, with ROA ranging from 3.7% to 4.7% during the period, the NPL90+ ratio increased from 3.1% in 2024 to 3.6% in 2025, while Stage 3 exposures reached 5.8%. Considered together, these indicators highlight the importance of monitoring credit deterioration at an earlier stage, particularly in corporate lending. Accordingly, covenant audit should examine not only the inclusion of contractual requirements in loan agreements, but also the quality of covenant design, the reliability of borrower data, the timeliness of breach identification, the documentation of waivers and remedial decisions, and the consideration of material covenant signals within the bank's broader credit risk assessment and IFRS 9 processes.

At the same time, the high concentration of Kazakhstan's banking sector further increases the importance of effective covenant governance. According to the author's calculations based on official tables of the National Bank of Kazakhstan, the share of the three largest banks in total sector assets increased from 52.3% at the end of 2022 to 54.2% at the end of 2025, while the share of the five largest banks rose from 66.5% to 68.8%. In such a structure, weaknesses in covenant monitoring at a limited number of large banks may have systemic implications; therefore, audit procedures should cover not only individual loan transactions, but also the effectiveness of the covenant framework at the portfolio and bank-wide levels (NBK, 2026).

From the perspective of both internal and external audit, the effectiveness of financial covenant application in a bank should be assessed through six interrelated dimensions.

First, audit procedures should evaluate portfolio coverage, namely the credit portfolio segments in which covenants are mandatory and those cases where the absence of covenants must be formally justified.

Second, the quality of covenant design should be examined, including the correctness of calculation formulas, testing frequency, availability of headroom, and the bank's contractual rights in the event of a breach.

Third, auditors should assess the data and calculation architecture, including the sources used to generate covenant ratios, responsibility for data lineage, and reconciliation between management and accounting reporting.

Fourth, escalation and remedial management should be tested, including whether breach dates, waivers, cure periods, pricing step-ups, additional collateral requirements, and restructuring decisions are properly recorded.

Fifth, the linkage with IFRS 9 should be assessed, particularly how covenant signals are reflected in significant increase in credit risk, Stage 2/Stage 3 classification, and expected credit loss measurement.

Sixth, independent assurance should be evaluated, including how internal audit, the audit committee, and the second line of defense test the covenant monitoring process and its timeliness. Such an approach is consistent with Basel principles, which emphasize the monitoring of borrower compliance with contractual covenants, as well as with IFRS 9, which requires banks to consider expected breaches of contractual terms and changes in credit risk management practices.

Table 2. Audit matrix for assessing the effectiveness of financial covenant application in a bank

Nº	Audit area	What is assessed	Key risk in case of weak control	Effectiveness KPI
1.	Portfolio coverage	Presence of mandatory covenants in large corporate, project finance, and restructured transactions	Delayed early identification of borrower deterioration	Share of corporate loans with covenants, %
2.	Quality of triggers	Adequacy of Debt/EBITDA, DSCR, leverage, ICR, net worth, cash sweep, and capex limits	Formally existing but economically ineffective covenants	Share of covenants with quarterly testing and headroom logic, %
3.	Accuracy of calculation	Data lineage and reconciliation between IFRS financial statements and management reporting	False breaches or missed breaches	Share of covenant tests without manual adjustments, %
4.	Timeliness	Dates of calculation, identification, escalation, and decision-making	Late transfer to watchlist or Stage 2	Average number of days from borrower reporting to covenant review
5.	Bank response	Waiver, repricing, collateral top-up, restructuring, or exit decision	Covenant breach does not result in management action	Share of breaches with timely management decisions, %
6.	Linkage with IFRS 9	Documented consideration of covenant signals together with other quantitative and qualitative indicators in SICR, staging, and ECL assessment	Mechanical staging based solely on a breach or, conversely, failure to consider a material breach in the credit review	Share of material covenant breaches subject to a documented IFRS 9 credit review, %
7.	Independent assurance	Testing by the second line of defense and internal audit	Conflict of interest within the first line of defense	Number of repeated internal audit findings

Note: Compiled by the authors based on the credit risk management principles of the Basel Committee on Banking Supervision, IFRS 9 requirements, and the regulatory requirements for bank risk management and internal control in Kazakhstan (Basel Committee on Banking Supervision, 2025; International Accounting Standards Board, 2014; National Bank of the Republic of Kazakhstan, 2019).

From a practical perspective, the proposed index consists of seven criteria corresponding to the seven audit areas presented in Table 2. Portfolio coverage is assigned a weight of 15%, quality of triggers 20%, accuracy of calculation 15%, timeliness 15%, bank response 15%, linkage with IFRS 9 10%, and independent assurance 10%. The weights total 100%. Greater weight is assigned to trigger quality because economically inappropriate thresholds reduce the usefulness of all subsequent monitoring procedures. The final interpretation is as follows: 85–100 points indicate high effectiveness; 70–84 points indicate acceptable effectiveness with isolated deficiencies; 50–69 points indicate moderate effectiveness with a material risk of delayed identification or response; and below 50 points indicate low effectiveness. The weighting structure should be validated by banks using historical breach

and loss data and may be adjusted for portfolio characteristics, provided that the rationale and approval process are documented.

DISCUSSION

The issue of materiality deserves separate attention. For systemically important and large banks in Kazakhstan, the materiality threshold for covenant failures should be determined not only by the size of an individual transaction, but also by sectoral concentration, borrower interconnections, the credit stage, and the probability of a cascade effect on other agreements.

The results of the 2024 Asset Quality Review showed that the 11 largest banks accounted for 85% of the banking system, while 1,583 large borrowers and 856 co-borrowers and guarantors with total debt of KZT 9.6 trillion were assessed on an individual basis. This indicates that the large corporate book remains the core area for high-quality covenant audit, even under conditions of faster retail lending growth. In other words, from the perspective of banking audit in Kazakhstan, the corporate portfolio, although smaller in terms of the number of borrowers, is larger and more complex in terms of risk exposure and therefore requires disproportionately greater attention to the quality of covenant monitoring.

CONCLUSION

The conducted study shows that the audit of the effectiveness of financial covenant application in Kazakhstan's commercial banks should assess not only the formal presence of covenant clauses in credit documentation, but also their actual integration into the risk management system, internal control framework, credit quality monitoring, and IFRS 9 processes. International standards directly associate the control of covenant compliance with effective credit monitoring, timely escalation of problematic exposures, and adequate provisioning. At the same time, Kazakhstan's regulatory framework requires banks to have internal criteria for assessing the effectiveness of risk management, which makes the audit of covenant application particularly relevant for the national banking sector.

For Kazakhstan, the key specific features of such an audit are determined by five main circumstances. First, the banking sector is highly concentrated, meaning that deficiencies in covenant monitoring at a limited number of large banks may have systemic significance. Second, credit growth is increasingly shifting toward the retail segment; therefore, covenant audit should be specifically focused on corporate, project finance, and restructured transactions. Third, the conceptual difference between NPL90+, Stage 3, and SICR requires auditors to assess whether material covenant signals are appropriately considered in credit reviews and IFRS 9 processes. However, neither the difference between NPL90+ and Stage 3 nor the occurrence of a covenant breach automatically establishes SICR or determines transfer to Stage 2 or Stage 3. Fifth, for banking audit in Kazakhstan, the most promising direction is the transition from checking the "existence of a covenant" to assessing the "economic effect of a covenant"; that is, verifying whether covenants actually reduce the delay between the deterioration of a borrower's financial position and the bank's management response.

The practical conclusion is that internal audit departments, audit committees, and second-line risk control functions in Kazakhstan's banks should develop a separate annual review program for financial covenants. Such a program should include testing the coverage of the corporate loan portfolio, recalculating covenant ratios, analyzing the breach log, checking escalation timelines, reviewing covenant waivers, reconciling covenant signals with IFRS 9 staging, and assessing the recurrence of audit findings. This approach would allow financial covenants to be transformed from a formal element of a loan agreement into a genuinely effective component of risk management and internal control.

Further research may focus on the empirical validation of the proposed covenant effectiveness index using loan-level data from Kazakhstan's commercial banks. Particular attention should be paid to assessing the relationship between covenant breaches, changes in internal credit ratings, transfers to Stage 2 or Stage 3 under IFRS 9, restructuring decisions, and actual credit losses. Future studies may also compare covenant monitoring practices across large, medium-sized, and systemically important banks, as well as examine the possibilities of automating covenant calculations through integrated banking information systems and early-warning models. Another promising area is the development of sector-specific covenant benchmarks for corporate borrowers operating in industries with different cash flow structures, leverage levels, and sensitivity to macroeconomic shocks.

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ОСОБЕННОСТИ АУДИТА ЭФФЕКТИВНОСТИ ПРИМЕНЕНИЯ ФИНАНСОВЫХ КОВЕНАНТОВ В СИСТЕМЕ РИСК-МЕНЕДЖМЕНТА КОММЕРЧЕСКИХ БАНКОВ КАЗАХСТАНА

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Аннотация

Статья посвящена разработке прикладного подхода к аудиту эффективности применения финансовых ковенантов в системе риск-менеджмента коммерческих банков Казахстана. Актуальность темы обусловлена тем, что казахстанский банковский сектор в 2022–2025 годах демонстрировал одновременный рост активов, кредитного портфеля и прибыли, однако на фоне высокой концентрации активов, смещения кредитования в сторону розничного сегмента и сохраняющегося разрыва между долей NPL90+ и более широкими индикаторами кредитного ухудшения возрастает значимость ранних инструментов контроля заемщика. Финансовые ковенанты рассматриваются в статье как механизм раннего вмешательства банка до наступления платежного дефолта, а их аудит – как проверка того, насколько корректно ковенанты встроены в кредитный процесс, мониторинг портфеля, IFRS 9, процедуру эскалации и внутренний

контроль. Методологическая база включает анализ требований Базельского комитета, IFRS 9, нормативной базы Казахстана, отраслевой статистики АРРФР и Национального Банка Казахстана, а также результатов регулярного AQR. В статье показано, что эффективный аудит ковенантов должен оценивать не только наличие ковенантов в кредитной документации, но и полноту охвата корпоративного портфеля, качество триггеров, своевременность расчета, корректность обработки waiver/override, связь ковенантных сигналов со стадированием по IFRS 9 и резервированием. Предложена матрица аудита эффективности применения финансовых ковенантов с количественными KPI и аналитическими порогами для банков Казахстана.

Ключевые слова: финансовые ковенанты, банковский аудит, риск-менеджмент, коммерческие банки, эффективность.

ҚАЗАҚСТАННЫҢ КОММЕРЦИЯЛЫҚ БАНКТЕРІНІҢ ТӘУЕКЕЛДЕРДІ БАСҚАРУ ЖҮЙЕСІНДЕ ҚАРЖЫЛЫҚ КОВЕНАНТТАРДЫ ҚОЛДАНУ ТИІМДІЛІГІНІҢ АУДИТІНІҢ ЕРЕКШЕЛІКТЕРІ

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Аңдатпа

Бұл мақала Қазақстандағы коммерциялық банктердің тәуекелдерді басқару жүйесінде қаржылық ковенанттарды қолдану тиімділігін аудиттеудің практикалық негізін әзірлейді. Қаржылық ковенанттар төлем бойынша дефолт орын алғанға дейін кредитордың араласуына мүмкіндік беретін ерте ескерту сипатындағы шарттық құралдар ретінде қарастырылады. Зерттеу Базель қағидаттарындағы кредиттік тәуекелді басқару талаптарын, 9-ХҚЕС-тің құнсыздануды бағалау логикасын, Қазақстанның банк саласындағы реттеу талаптарын, Қаржы нарығын реттеу және дамыту агенттігі мен Қазақстан Республикасы Ұлттық Банкінің ресми статистикалық деректерін, сондай-ақ тұрақты негізде жүргізілетін Активтердің сапасын бағалау нәтижелерін біріктіреді.

Мақалада ковенанттарды аудиттеу тек құжаттардың формальды түрде тексерілуімен шектелмеуі және ковенанттардың қарыз алушының мониторингіне, эскалация рәсімдеріне, ковенанттар талаптарынан босатуды бақылауға, 9-ХҚЕС шеңберіндегі кезеңдерді айқындауға (staging) және резервтер қалыптастыруға тиісінше интеграцияланғанын бағалауы қажеттігі негізделеді. Зерттеу нәтижелері Қазақстанның банк секторының 2022–2025 жылдары табыстылық пен капиталдың жеткіліктілігінің жоғары деңгейін сақтағанын көрсетеді. Алайда кредиттік портфельдің шоғырлануы, бөлшек кредиттеудің қарқынды өсуі, сондай-ақ NPL90+ көрсеткіші мен кредиттік тәуекелдің кеңірек нашарлау индикаторлары арасындағы алшақтық ковенанттарға негізделген ерте араласудың маңыздылығын, әсіресе корпоративтік кредиттеу сегментінде, арттырады.

Ішкі аудит бөлімшелеріне, қадағалау шолуларын жүргізетін мамандарға және аудит комитеттеріне ковенанттарды қамту деңгейін, триггерлердің сапасын, деректердің тұтастығын, мониторингтің уақтылығын, түзету шараларын және резервтер қалыптастырумен байланысты бағалауға мүмкіндік беретін салмақталған аудит матрицасы ұсынылады.

Түйін сөздер: қаржылық ковенанттар, банктік аудит, тәуекел-менеджмент, коммерциялық банктер, тиімділік.