

## RESEARCH ON INTERBANK NON CASH PAYMENT (2007-2010)

A survey aimed to show the interbank payment and settlement system character, changes and deviation of the last three to four years by each bank. From 2007 to the first half of 2010 statistical data and information made by the Analyst from the Payment Policy and Regulation Unit was used in the survey.

The survey includes the following indicants.

- Interbank transaction number
- Interbank transaction amount
- Percentage of banks in Interbank settlement
- Amount of allocation in Interbank settlement

### I. Dynamic tendency of Interbank transaction number and amount

Table No.1 shows the number and amount of 2007-2010 transaction in a comparison of quarters.

**Table No.1 Number and amount of 2007 - 2010 interbank transaction /quarterly/**

*(transaction number in millions, amount in trillion MNT, + increase, - decrease)*

	2007		2008		2009		2010	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>I Quarter</b>	0,38	1,42	0,50	2,42	0,50	1,71	0,69	2,16
<i>Increase (%)</i>			32,0	70,4	0,4	(29,1)	38,2	25,8
<b>II Quarter</b>	0,48	1,84	0,63	2,75	0,72	1,77	0,91	3,00
<i>Increase (%)</i>			31,2	49,6	13,0	(35,6)	27,0	69,6
<b>III Quarter</b>	0,41	1,76	0,49	2,59	0,63	1,96	0,80	3,41
<i>Increase (%)</i>			20	47	26,7	(24,4)	28,1	74,2
<b>IV Quarter</b>	0,55	2,90	0,62	2,89	0,80	2,50	0,98	4,65
<i>Increase (%)</i>			14,2	(0,4)	28,2	(13,6)	22,8	86,2
<b>TOTAL</b>	<b>1,82</b>	<b>7,92</b>	<b>2,25</b>	<b>10,65</b>	<b>2,64</b>	<b>7,94</b>	<b>3,39</b>	<b>13,22</b>
<i>Increase (%)</i>			23,6	34,4	17,4	(25,4)	28,1	66,5

Comparing the 2007-2010 interbank transaction indexes, the transaction number was increased by 23.6% in 2008, 17.4% in 2009 and 28.1% in 2010. The transaction amount was decreased by 34.4% in 2008, 25.4% in 2009 and 66.5% IN 2010. The transaction amount was increased by 34.4% in 2008, 66.5% in 2010 and decreased by 25.4% in 2009.

Below table (Table No.2) shows the increased and decreased tendency of the 2007-2010 transaction number and amount by months.

**Table No 2. Months in which the transaction number and amount increased (+) or decreased (-) /2007-2010/**

Year	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec	
	N	A	N	A	N	A	N	A	N	A	N	A	N	A	N	A	N	A	N	A	N	A	N	A
<b>2007</b>	-	-	+	-	+	+	-	+	+	+	-	-	-	-	+	+	+	+	+	+	-	+	+	+
<b>2008</b>	-	-	-	+	+	+	+	+	-	+	-	-	-	-	-	+	+	+	-	-	-	-	-	+
<b>2009</b>	-	-	+	-	+	+	+	-	-	+	-	+	-	-	-	-	+	+	-	-	-	+	+	+
<b>2010</b>	-	-	+	+	+	-	+	+	-	+	+	+	-	-	+	-	+	+	-	-	-	+	+	+

Seeing from the Table 2, the transaction number decreased in January, May, June, July, October and November and increased in March, April, September and December. While the months with decreased index mostly have shorter working days owing to the nationwide celebrations like New Year, Naadam, Independence day, etc, there is might not any holiday in months have increased data.

In 2008, the transaction number grew up in March, April, September and December and the transaction sum rose in February, March, April, August, September and December. In 2009, the transaction increased in February, March, April, September and December and the transaction sum increased in March, May, June, September, November and December. In 2010, the first half year transaction number increased in whole year except for January and May and the transaction amount increased in all months except for January and March due to the reason explained above. Seeing as the end of 2010 second half, the transaction number and amount simultaneously increased in August, September, October and December of 2007, September and December of 2008, September and December of 2009 and September and December of 2010 as the seasonal reasons like the operational starts of educational and agricultural organizations, and the end of regular vacation break of the state servants in September.

The increases of number and amount in Decembers reasoned not only by the New Year celebration, but also all the transactions relating the annual balance sheets and the budget for upcoming year of the organizations, etc.

**Table No 3. 2007-2010 Interbank transaction numbers and amount (monthly)**

*(number in thousands, amount in trillion togrog)*

	2007		2008				2009				2010			
	N	A	N	%	A	%	N	%	A	%	N	%	A	%
<b>1<sup>st</sup> quarter</b>	378.7	1.42	499.9	32.0	2.42	70.4	502.0	0.4	1.71	-29.1	691.4	37.7	2.16	22.7
January	109.3	0.47	143.0	30.8	0.83	75.6	132.8	-7.1	0.59	-28.7	174.2	31.2	0.53	-10.0
February	109.8	0.43	157.2	43.2	0.79	86.5	165.6	5.3	0.52	-34.3	209.6	26.6	0.87	66.7
March	159.6	0.52	199.7	25.1	0.80	52.6	203.6	2.0	0.60	-24.2	307.6	51.1	0.70	16.4
<b>2<sup>nd</sup> quarter</b>	482.8	1.84	633.6	31.2	2.75	49.6	715.9	13.0	1.77	-35.6	909.1	27.0	3.00	61.0

April	160.0	0.55	215.0	34.4	0.88	59.7	241.0	12.1	0.56	-35.7	310.6	28.9	0.93	64.2
May	170.0	0.68	211.1	24.2	1.04	53.2	237.9	12.7	0.58	-43.7	297.4	25.0	0.94	61.2
June	152.9	0.61	207.5	35.8	0.83	36.7	237.0	14.2	0.62	-25.6	301.1	27.1	0.98	58.0
<b>3<sup>rd</sup> quarter</b>	<b>413.6</b>	<b>1.76</b>	<b>494.3</b>	<b>19.5</b>	<b>2.6</b>	<b>46.8</b>	<b>626.2</b>	<b>26.7</b>	<b>2.0</b>	<b>-24.4</b>	<b>801.9</b>	<b>28.1</b>	<b>3.41</b>	<b>74.2</b>
July	120.6	0.47	157.4	30.5	0.81	70.8	194.4	23.5	0.61	-24.5	237.1	22.0	0.95	55.7
August	139.9	0.64	140.2	0.2	0.84	31.1	192.5	37.2	0.60	-27.8	258.0	34.0	1.11	84.1
September	153.1	0.65	196.7	28.4	0.95	44.7	239.3	21.7	0.74	-21.3	306.8	28.2	1.35	81.4
<b>4<sup>th</sup> quarter</b>	<b>546.5</b>	<b>2.90</b>	<b>624.2</b>	<b>14.2</b>	<b>2.9</b>	<b>-0.4</b>	<b>800.3</b>	<b>28.2</b>	<b>2.5</b>	<b>-13.6</b>	<b>983.2</b>	<b>22.8</b>	<b>4.65</b>	<b>86.2</b>
October	171.7	0.67	196.3	14.3	0.90	34.0	234.6	19.5	0.72	-20.6	299.8	27.8	1.20	67.9
November	163.2	0.97	170.5	4.5	0.81	-	225.4	32.2	0.74	-9.4	299.6	32.9	1.31	77.7
						15.8								
December	211.5	1.26	257.4	21.7	1.18	-6.9	340.4	32.3	1.04	-11.2	383.8	12.8	2.14	104.8
<b>TOTAL</b>	<b>1,821.6</b>	<b>7.9</b>	<b>2,252.0</b>	<b>23.6</b>	<b>10.6</b>	<b>34.4</b>	<b>2,644.3</b>	<b>17.4</b>	<b>7.9</b>	<b>-25.4</b>	<b>3,387.9</b>	<b>28.1</b>	<b>13.2</b>	<b>66.5</b>

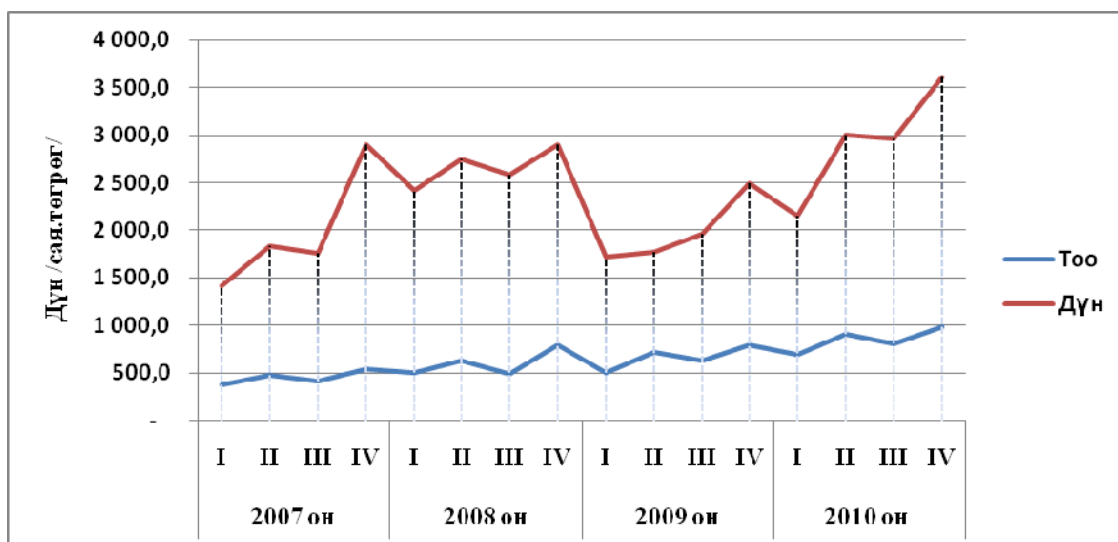
+ increase, -decrease

Above table (Table No.3) shows the 2007-2010 interbank transaction number and amount by months with the percents of changes. Seeing from the table, the highest transaction /383.8/ was in December of 2010 and the lowest /109.3/ was in January of 2007. About the transaction amount, the highest was MNT 2.14 trillion in December of 2010 and the lowest was MNT 0.43 trillion in February of 2007.

If to compare through the years with detailed index, 2007 had the lowest MNT 9.72 trillion and 2010 had the highest transaction sum of MNT 13.2 trillion. The above index shows the growth of interbank transaction in recent years and the increase of people's use of non cash payment and settlement.

Below picture shows the interbank transaction amount.

**Picture No 1. 2007-2010 Interbank Transaction Number and Amount (quarterly)**



The interbank transaction number has been growing up year to year except for 2009 as the picture shows. The transaction amount has peer growth except for quarterly deviation till the 4<sup>th</sup> quarter of 2008. The transaction amount was sharply fallen down from the 4<sup>th</sup> quarter of 2008 to the 1<sup>st</sup> quarter of 2009 (from 2.8 billion to 1.7 billion) and there has a tendency of increase since the 2<sup>nd</sup> quarter of 2009.

In a view, the transaction number and amount are increased in 1<sup>st</sup> and 3<sup>rd</sup> quarter and decreased in 2<sup>nd</sup> and 4<sup>th</sup> quarter.

According to the regulation of the Bank of Mongolia, less than MNT 1,000,000.00 (one million) transaction is the interbank low value transaction and more than that is high value transaction.

**Table No 4. 2007-2010 Interbank low and high value transaction number and amount (quarterly)**

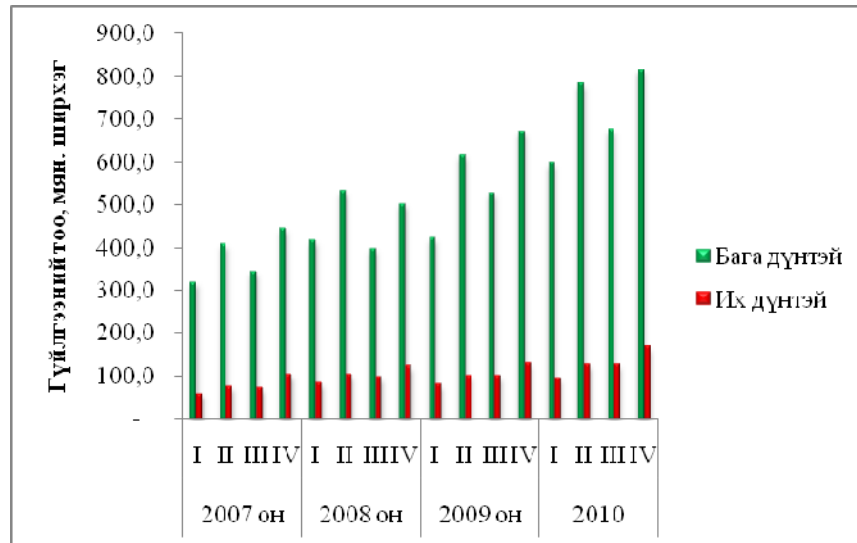
(number in thousands, amount in trillion togrog)

	2007		2008				2009				2010			
	N	A	N	%	A	%	N	%	A	%	N	%	A	%
<b>1<sup>st</sup> quarter</b>	378.7	1.42	499.9	32.0	2.42	70.4	502.0	0.4	1.71	-29.1	691.4	37.7	2.16	22.7
Low value	109.3	0.47	143.0	30.8	0.83	75.6	132.8	-7.1	0.59	-28.7	174.2	31.2	0.53	-10.0
High value	109.8	0.43	157.2	43.2	0.79	86.5	165.6	5.3	0.52	-34.3	209.6	26.6	0.87	66.7
<b>2<sup>nd</sup> quarter</b>	482.8	1.84	633.6	31.2	2.75	49.6	715.9	13.0	1.77	-35.6	909.1	27.0	3.00	61.0
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Low value	120.6	0.47	157.4	30.5	0.81	70.8	194.4	23.5	0.61	-24.5	237.1	22.0	0.95	55.7
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<b>4<sup>th</sup> quarter</b>	546.5	2.90	624.2	14.2	2.9	-0.4	800.3	28.2	2.5	-13.6	983.2	22.8	4.65	86.2
Low value	171.7	0.67	196.3	14.3	0.90	34.0	234.6	19.5	0.72	-20.6	299.8	27.8	1.20	67.9
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<b>TOTAL</b>	<b>1,821.6</b>	<b>7.9</b>	<b>2,252.0</b>	<b>23.6</b>	<b>10.6</b>	<b>34.4</b>	<b>2,644.3</b>	<b>17.4</b>	<b>7.9</b>	<b>-25.4</b>	<b>3,387.9</b>	<b>28.1</b>	<b>13.2</b>	<b>66.5</b>

Table No.4 shows the 2007-2010 interbank low and high value transactions. In 2010, total of 3.4 million interbank transactions made and 84.7% of them was in low value and 15.3% was in high value. From the total transactions, 97.4% was in high value and 2.6% was in low value.

It is also seen from the above table that the majority of total transaction number was in low value and the majority of amount was the high value transaction. The bulk of the transactions were made in the fourth quarter of the year and the first quarter had the least transaction number and amount.

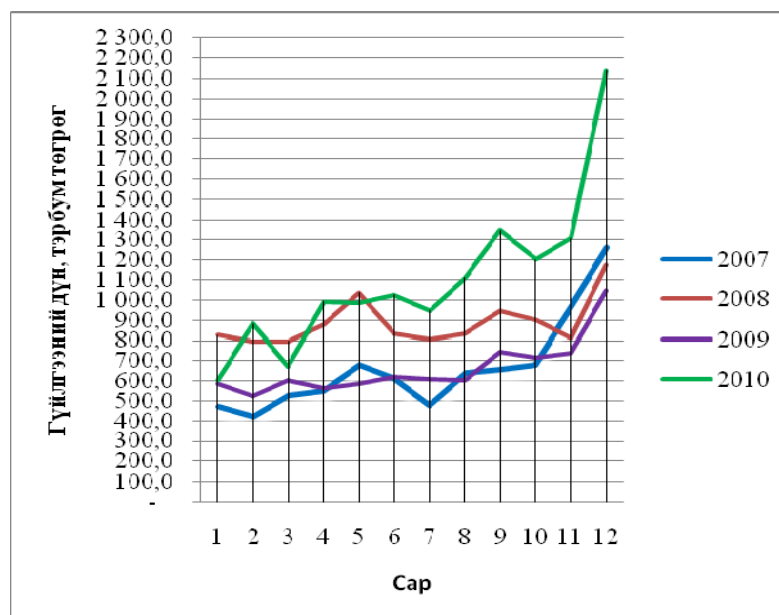
**Picture No 2. 2007-2010 interbank transaction numbers  
(yearly, number in thousands)**



Seeing from the picture, the low value transaction number was higher than the high value by 5.2 times as the 4<sup>th</sup> quarter of 2009 and 4.8 times in 2010.

Comparing the transaction number year over year, the low value transaction was constantly increasing and the high value was increasing except for the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2009.

**Picture No 3. Statistical index of 2006-2010 interbank transaction amounts.  
(monthly, in billion togrog)**

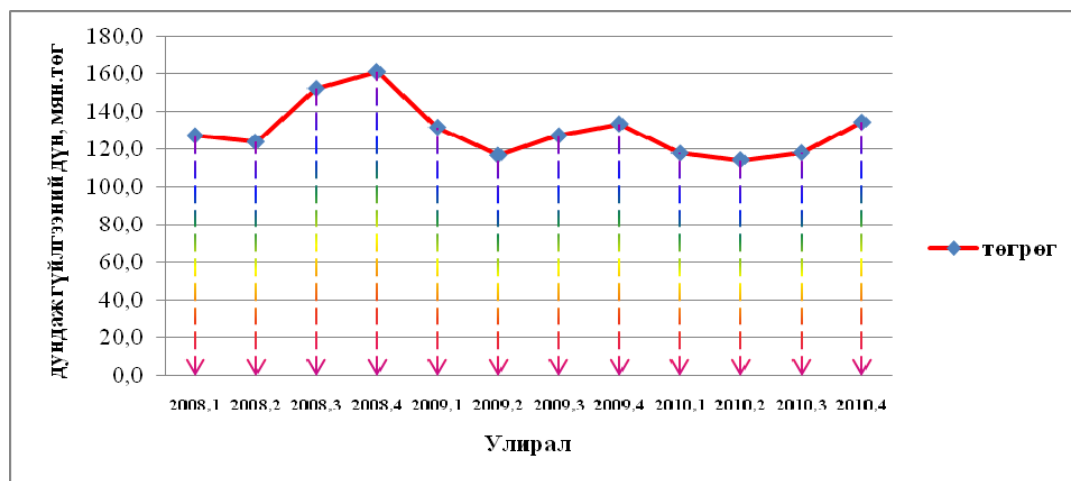


Seeing from the picture, the interbank transaction amount was increased in years, not including the decrease 2009 because of the influence of 2008 world economic crisis on Mongolian economy particularly the banking and financial market.

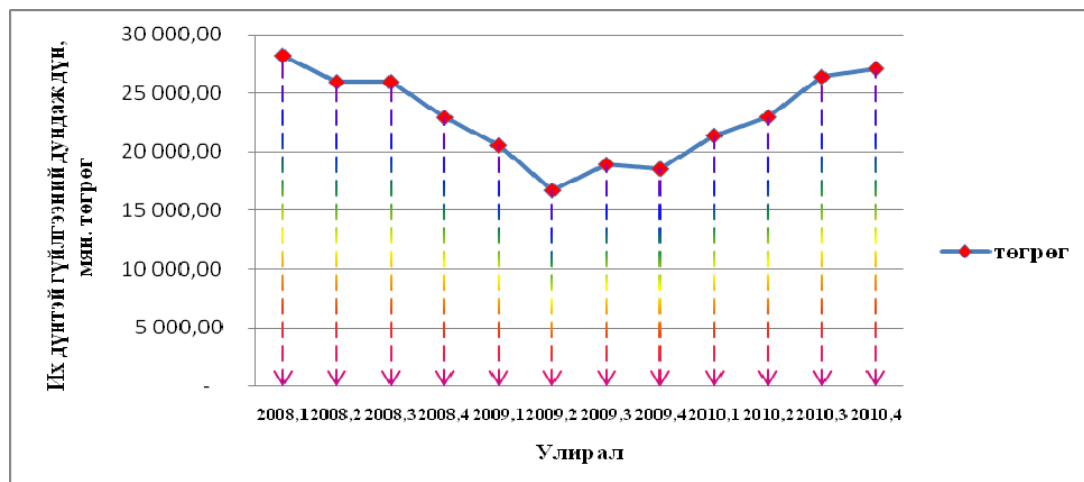
As seeing the index of four years of survey, the transaction amount was rapidly increased in every December and began decreasing from the January. In 2010, the transaction amount gently increased except for the rapid growth in November and December and the decrease of September and October.

Below pictures show the general index of average amount of 2008-2010 high and low value transactions.

**Picture No 4. Average amount of 2008-2010 low value transactions (quarterly, in thousand togrog)**



**Picture No 5. Average amount of 2008-2010 high value transactions (quarterly, in thousand togrog)**

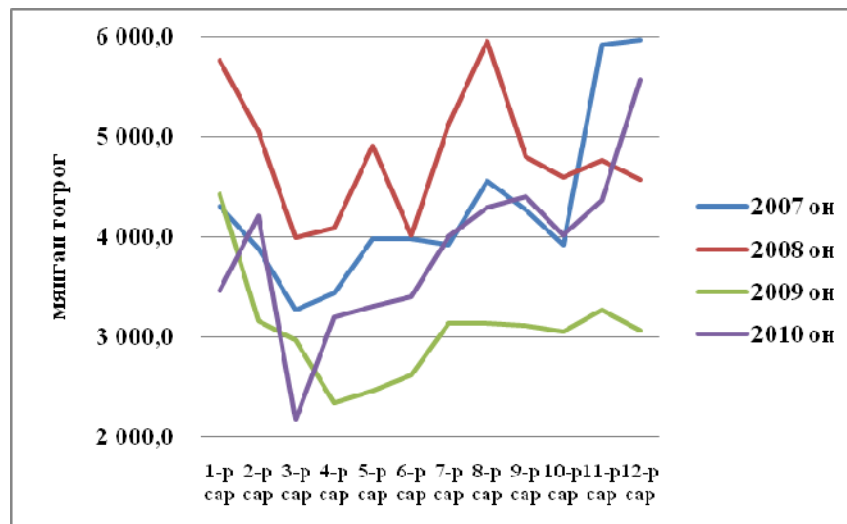


Picture No.4 shows that the average amount of low value transaction was deviated between MNT 114.3-134.7 thousand as of 2010 and the average amount was decreased by MNT 2.5 thousand in the 1<sup>st</sup> quarter comparing the average index of 2009, increased by MNT 1.1 thousand from the 4<sup>th</sup> quarter of 2009 and also decreased by MNT 13.1-26.7 thousand from 2008. The average amount of low value transactions was decreased in the first half of 2010 and increased in the next half.

The deviation of the average amount of high value transactions was gentle or between MNT 20-25 million which shows the yoy increase of 18.0% or MNT 2.5 million (see the Picture No.5). And the average amount of high value transactions was raised up by 70% to MNT 26.4-17.1 million yoy.

See the total number and amount of interbank high and low value transactions and the average amount of unit transactions from Picture No.6

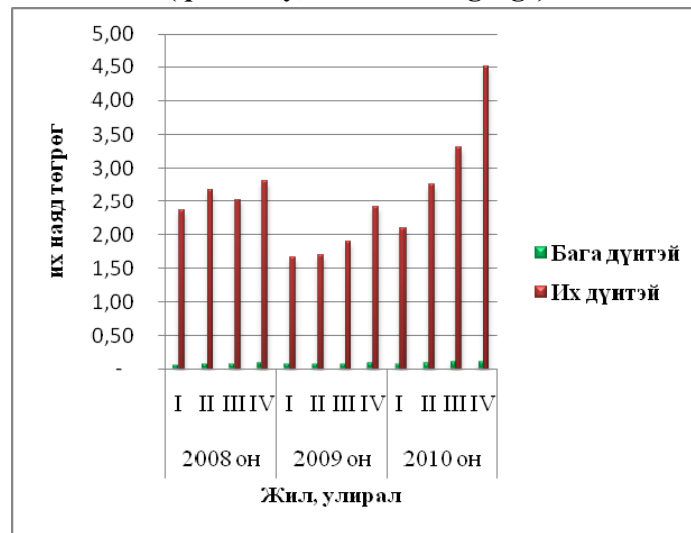
**Picture No 6. Average amount of 2007-2010 interbank transactions (monthly)**



Seeing the Picture No.6, the average amount of transactions was MNT 4.3 million in 2007, increased to MNT 4.8 million in 2008, decreased to MNT 3.1 million in 2009 and increased again to MNT 3.9 million in 2010.

Therefore there is a legitimacy that the average amount of transactions has been increasing from September and decreasing from January as seeing years of 2007-2010.

**Picture No 7. Amount of 2008-2010 interbank low and high value transactions (quarterly, in trillion togros)**

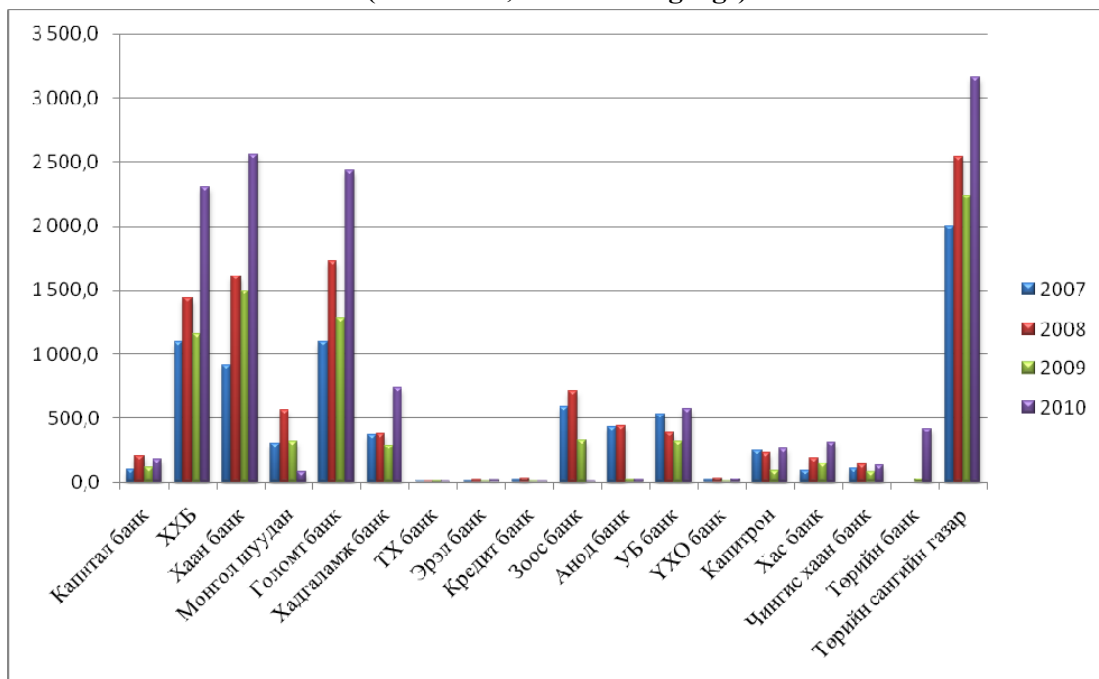


The picture shows the constant growth between MNT 2.25-2.75 trillion in 2008, the rapid drop to MNT 1.6 trillion and the rapid increase to 2.3 trillion in 2009. In 2010, the amount of high value transaction was MNT 2.1 trillion in the 1<sup>st</sup> quarter, 2.8 trillion in the 2<sup>nd</sup> quarter, MNT 3.3 trillion in the 3<sup>rd</sup> quarter and MNT 4.5 trillion in the 4<sup>th</sup> quarter.

## II. Rate of banks in interbank transactions

### 2.1 Transaction amount of banks

**Picture No 8. Transaction amount of banks (2007-2010, in billion togros)**



The above picture shows that the State fund, Khan bank, Golomt bank and Trade and development bank are on the top by the transaction amount. Moreover, the total transaction amount of banks was increased by 66.8% from 2007, 24.2% from 2008 and 66.5% from 2009.

**Picture No 9. Rate of banks in 2007-2010 interbank transaction amounts**



Above pictures show the rate of 6-8 banks, leading by the interbank transaction amounts, in 2007-2010 interbank transaction amounts.

The State Fund transaction was the highest or 24-28% of the total interbank transaction amounts as of 2007-2010.

Golomt bank was 14% in 2007, 16% in 2008 and 2009 and increased to 18% in 2010.

Khan bank was 12% in 2007, 15% in 2008, and 19% in 2009 and 2010. The rate of Khan bank in interbank transaction amount was increased by 1.6 times since 2007.

Trade and development bank was 14% in 2007 and 2008, 15% in 2009 and 18% in 2010. And the index shows that there is a tendency of continuous increase in transaction amount of non cash payment.

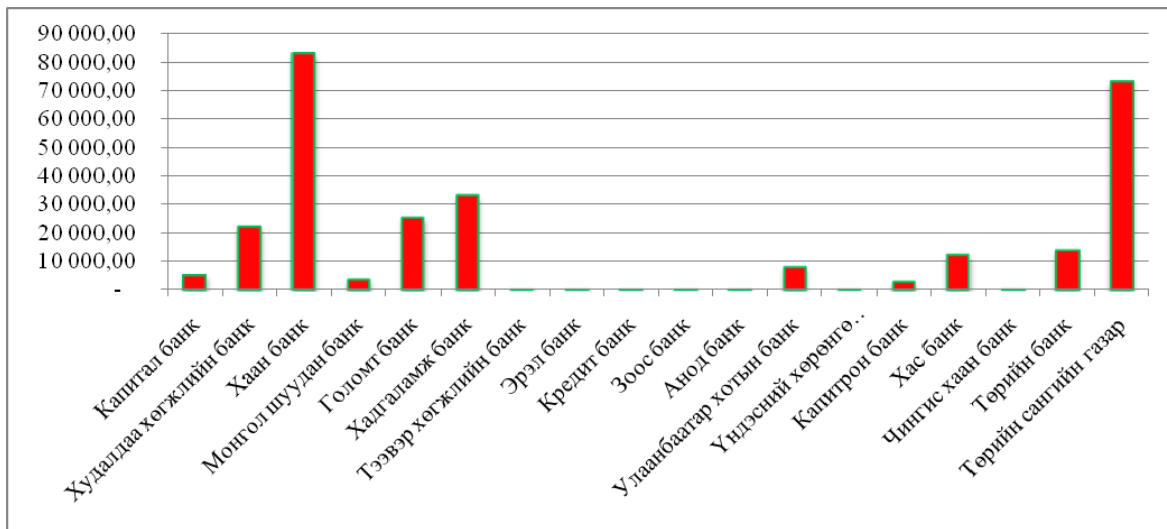
**Table No 4. 2010 interbank transaction number and amount  
(in billion togrogs, in pieces)**

№	Banks	1 <sup>st</sup> quarter		2 <sup>nd</sup> quarter		3 <sup>rd</sup> quarter		4 <sup>th</sup> quarter		Total	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1	Capital bank	13 974	26,5	13 113	45,4	15 421	49,9	16 113	56,8	<b>58 621</b>	<b>178,6</b>
2	Trade and development bank	53 856	334,6	67 026	427,9	66 532	665,0	76 248	873,7	<b>263 662</b>	<b>2 301,2</b>
3	Khan bank	210 641	323,9	242 526	669,3	261 301	712,6	279 067	850,7	<b>993 535</b>	<b>2 556,5</b>
4	Mongol post bank	43 727	83,1	-	-	-	-	-	-	<b>43 727</b>	<b>83,1</b>
5	Golomt bank	54 121	451,5	87 133	525,6	71 988	613,9	89 831	842,1	<b>303 073</b>	<b>2 433,1</b>
6	Savings bank	60 423	94,1	96 385	185,2	115 764	170,8	123 804	286,6	<b>396 376</b>	<b>736,7</b>
7	Trans bank	434	1,3	417	2,1	448	0,6	429	1,3	<b>1 728</b>	<b>5,2</b>
8	Erel bank	649	1,5	1 048	4,0	1 163	4,7	1 193	4,8	<b>4 053</b>	<b>15,1</b>
9	Credit bank	420	1,3	393	0,6	374	1,5	511	1,5	<b>1 698</b>	<b>5,0</b>
10	Zoos bank	292	1,1	427	2,7	407	1,0	306	3,6	<b>1 432</b>	<b>8,4</b>
11	Anod bank	475	5,3	564	6,2	261	4,7	253	4,5	<b>1 553</b>	<b>20,8</b>
12	Ulaanbaatar city bank	18 169	68,6	34 297	94,2	18 170	171,6	22 899	234,6	<b>93 535</b>	<b>569,0</b>
13	National investment bank	340	4,1	394	5,3	415	5,7	948	10,3	<b>2 097</b>	<b>25,4</b>
14	Capitron bank	6 279	26,6	7 608	41,5	8 144	91,3	9 216	100,9	<b>31 247</b>	<b>260,4</b>
15	Xac bank	31 948	47,0	29 468	81,3	37 409	76,1	45 530	107,7	<b>144 355</b>	<b>312,2</b>
16	Chinggis khaan bank	1 334	21,9	1 299	35,1	1 183	35,0	1 296	43,9	<b>5 112</b>	<b>135,9</b>
17	State bank	35 456	68,9	36 692	101,1	44 108	108,4	47 792	138,3	<b>164 048</b>	<b>416,7</b>
18	Treasury Department	161 297	595,7	290 151	772,8	158 837	695,6	267 724	1 091,8	<b>878 009</b>	<b>3 155,9</b>
<b>TOTAL IN A MONTH</b>		<b>693 835</b>	<b>2 157,1</b>	<b>908 941</b>	<b>3 000</b>	<b>801 925</b>	<b>3 409</b>	<b>983 160</b>	<b>4 653</b>	<b>3 387 861</b>	<b>13 218,9</b>

Above table shows that Khan bank had 993 553 transactions, Treasury fund had 878 009, Savings bank 396 376, Golomt bank had 303 073 transactions. Comparing the interbank transaction number of the 4<sup>th</sup> quarter of 2010 to the prior quarter, the transaction numbers of banks were increased except for the State bank and Trans bank.

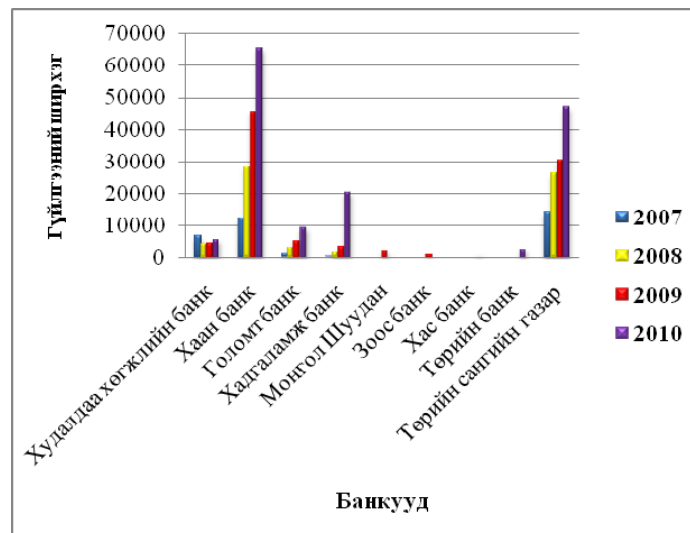
The transaction amounts of banks not including Anod bank were also increased. Total of 3.4 million transactions with amount of MNT 13.2 trillion were in 2010.

**Picture No 10. 2010 - Average transaction number of months, by banks**



Picture No.10 shows that Khan bank and Treasury fund are on the top by the number of interbank transactions and Zoos bank, National investment bank; Anod bank, Credit bank and Trans bank are at the last.

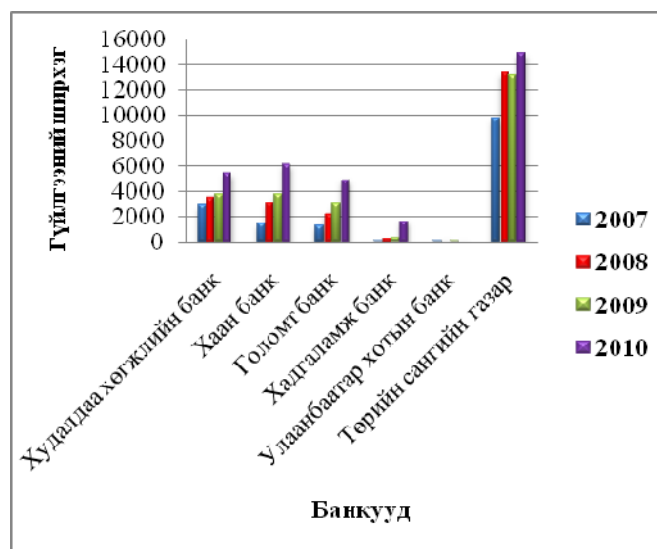
**Picture No 11. Banks make more than 10000 low value of transactions in a month /2007-2010/**



Picture shows the banks with more than 10000 low value transactions in a month as of 2007-2010. During the report period, the Treasury Fund and Khan bank were on the top by the number of more than 10000 low value transactions. For instance: the number of more than 10000 low value transactions of Khan bank was 45.694 in 2009.

2010 number of more than 10000 transactions of Savings bank joint with Mongol post bank increased by 490% or 16900 transactions. Therefore State bank and Xac bank are entered the list of banks with transactions of more than 10 000 transactions.

**Picture No 12. Banks with more than 1000 high value of transactions in a month /2007-2010/**



Picture shows that the Treasury fund is leading the list of banks with transactions of more than 1000 high value transactions in 2007-2010. The number of more than 1000 high value transactions of the Treasury fund was 9755 in 2008, 13444 in 2009 and 13229 in 2010. As seeing the index, the total transactions of 2009 was decreased by 215 transactions from 2008 and increased by 1739 transactions in 2010.

The number of high value transactions of Khan bank in a month was 29470 in 2007, 49021 in 2008, 57404 in 2009 and 85426 in 2010. Furthermore the 2010 number of more than 1000 high value transactions of Golomt bank, Trade and development bank and Ulaanbaatar city bank were increased from the prior year.

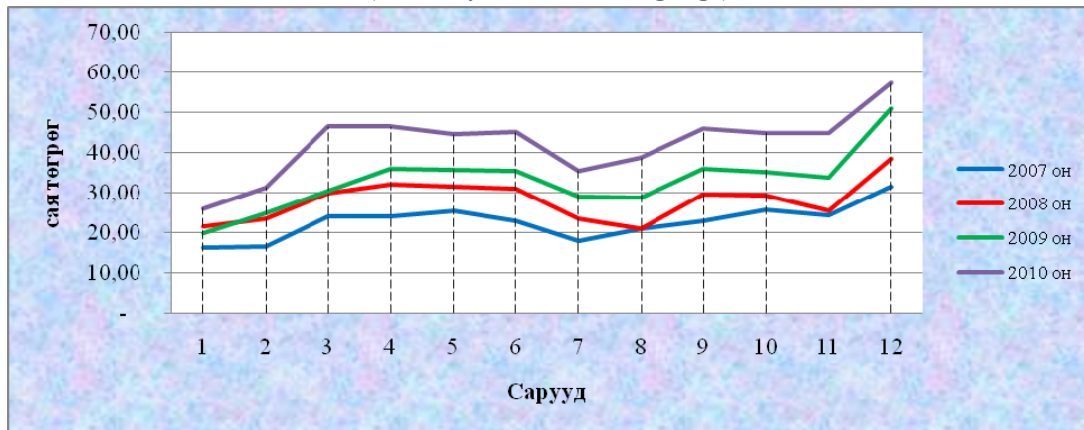
## **2.2 Allocation of interbank transaction**

Under the “General circumstance of Bank of Mongolia Commodity Allocation” approved by the appendix of decree no. 746 (Dec 30, 2009) of the Governor of Bank of Mongolia, Bank of Mongolia used to allocate MNT 150 from each transaction of interbank

network. Since February 1<sup>st</sup> of 2011, it has changed to MNT 300 for the high value transaction and MNT 200 for the low value transaction.

Picture No.13 shows the monthly dynamic of the allocation 2007-2010 interbank transaction.

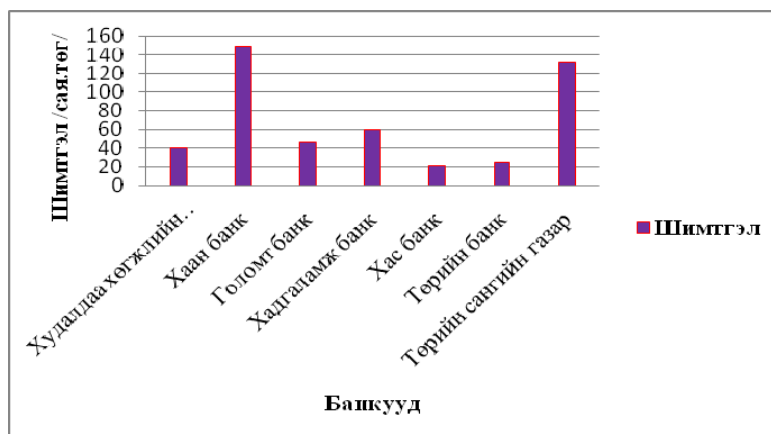
**Picture No 13. 2007-2010 allocation of interbank transaction (monthly, in million togrogs)**



Seeing from the picture, average of MNT 23 million was paid for the allocation of interbank transaction in a month in 2007, MNT 28 million in 2008, MNT 20 million in 2009 January and increased to MNT 51 million in 2009 December. In 2009, average of MNT 33 million interest allocations was paid by the banks to the Bank of Mongolia.

Allocation was 26.1 million in January, 31.4 million in February and 44-46 million in March – June. Seeing the index of last half year, months from July to November draw some slight increase of allocation amount and it increased to MNT 57.6 in December due to the common increase in Decembers of each year.

**Picture No 14. Allocation for the banks, make more than 10000 transactions through the interbank network**



Bank of Mongolia had MNT 240 million allocation income of interbank network in the first half of 2010 and MNT 508 million in the last half year. The survey shows that Khan bank (MNT 149.0 million) and the Treasury fund (MNT 131.7 million) were on the top by their amounts of allocations they paid. In 2010, other banks particularly Savings bank paid 59.4 million, Golomt bank 45.4 million, Trade and development bank 39.5 million, State bank 24.6 million, Xac bank 21.6 million as allocations.

## SUMMARY

Comparing the interbank transaction of 2010 index to the prior year, the transaction number was increased by 28.1% or 743.5 thousand and transaction amount was increased by 66.5% or MNT 5.3 trillion. The growth is considered as result of the end of 2008-2009 financial crises, the economic growth and the increase in business.

The interbank transaction number was 1.82 in 2007, 2.25 in 2008, 2.64 in 2009 and 3.39 in 2010. The transaction number has been increasing since 2007, for instance the 2007 number was increased by 46.3% in 2010.

The total transaction amount through interbank network has also been increasing except for the first half of 2009.

The interbank transaction amount of 2010 was higher than 2007 by MNT 5.3 trillion or 66.8%, 2008 by MNT 2.55 trillion or 24% and 2009 by MNT 5.26 trillion or 66.5%.

During the research period, the Treasury fund, Khan bank, Trade and development bank and Golomt bank were on the top by the interbank transaction amounts. The Treasury fund is 23.8% with the amount of MNT 3.2 trillion and 878 transactions, Khan bank 19.3% with MNT 2.5 trillion and 993.5 transactions, Golomt bank is 18.4% with MNT 2.4 trillion and 303 transactions and Trade and development bank is 17.4% with MNT 2.3 trillion and 263.7 transactions as of 2010.

Total of MNT 1.5 billion interbank transaction allocation, including MNT 508.2 million of 2010, was centralized at the Bank of Mongolia. The transaction allocation income was constantly increased during the period owing to the dependence with the number of transactions.

Totally 17 participants are launching their operations with 1462 branches in the interbank payment and settlement.

***PAYMENT AND ACCOUNTING DEPARTMENT***  
***Payment policy and regulation unit***