

FINANCIAL STABILITY COUNCIL – MEETING

On February 28 of 2011, the meeting of the Financial Stability Council was held including the BoM Governor L.Purevdorj, Minister of Finance S.Bayartsogt, Chairman of the Financial Regulatory Commission D.Bayarsaikhan, Chairman of the National Development and Innovation Commission Ch.Khashchuluun, BoM First Deputy Governor B.Javkhlan, Deputy Governor N.Zoljargal, Deputy Minister of Finance Ch.Gankhuyag, and Ministry of Finance - Financial and Economic Policy Department Director B.Batbayar.

The FSC members acquainted with the operations of the working group founded to ensure the flexibility of financial and monetary policy during the economic growth and approved its 2011 plan.

The law principal on ‘Deposit Insurance’ with purposes of switching the government deposit insurances for the domestic commercial banks in recession time to the deposit insurance system under the international standard and determining the legal environment of the deposit insurance organizations was discussed and some tasks were appointed to the working group of it.

The government consigned the Bank of Mongolia and the Financial Regulatory Commission to formulate and implement the program to create the circumstance for decreasing the loan rate within the scope of Monetary Policy Guideline 2011. A working group led by the First Deputy Governor B.Javkhlan is established in order to implement the above target.