



MONETARY POLICY STATEMENT

Extending the maturity of consumer loans

Number: 2020/04

Date: 7th of August 2020

The Monetary Policy Committee held an unscheduled meeting on 7th of August 2020. The Committee decided to prolong the implementation of restructuring and extending the maturity on consumer loans for lenders experiencing difficulties in their loan repayments due to the current economic circumstances by 31st of December 2020.

This is a continuation of the decision made by the Committee on 13th of April 2020. Under this decision, lending contracts of around 76 thousand borrowers have been amended for issuance of consumer loans amounting to 663 billion MNT. This measure has been providing support to alleviate the extent of economic contraction by easing negative impact on household consumption and financial burden on borrowers related to the pandemic and ensuring stability of the banking system.

Extracts of the meeting minutes will be released in two weeks on the Bank of Mongolia's official website.

MONETARY POLICY COMMITTEE