

## IPAF Members' Achievements

### Part II: Development of NPL

Institution	Type of Activity	Co-organizer/ Co-collaborator	Brief Description
<b>MAMCO</b>	On August 09, 2022, BoM has signed a Memorandum of Understanding with KAMCO.	BoM, KAMCO	Reference to MAMCO can operate in Mongolia as an effective NPL resolution vehicle.
	On April 5, 2019, Savings Bank has commenced the process of taking over and paying off the first 10 NPL's under the Asset Trust Management Agreement. As of the present day, 49 NPL's are being processed.	Savings Bank	The goal of the MAMCO has been set to test whether the payment of NPL's is possible within the framework of the existing legal environment in Mongolia, and to identify the obstacles and challenges that might be faced. As a final outcome, it has been concluded that the repayment is achievable.
	On September 25, 2018, the directions for Asset Management and Debt recovery/collection have been received.	On September 25, 2018, the directions for Asset Management and Debt recovery/collection have been received.	MAMCO has become the first and only company in Mongolia to adopt directions of Asset Management and Debt recovery/collection operations.
	MAMCO was first established on August 30, 2017.	State Registry of Legal Entities of Mongolia	MAMCO had been initially incorporated as a subsidiary of Savings bank LLC.
	On February 15, 2023, a new subsidiary company has been incorporated.	State Registry of Legal Entities of Mongolia	A subsidiary company has been established for the collection of non-performing loans.
	Processing of 49 non-performing loans that have been handed over from Savings Bank is continued.	Receivership of Savings Bank LLC	As of today, 29 non-performing loans have been paid off. The processing of the remaining 20 loans is ongoing.
	Procurement and processing activities of low value NPL's from other banks are continued.		<ul style="list-style-type: none"> <li>• In this manner, the company is to learn more about banks experience in dealing with NPL's, compare the results of the previously performed 4 studies, define the methods of implementation, aiming to develop the strategical planning and roadmap.</li> <li>• Furthermore, development of a business model that can meet our country's needs being studied as highly important.</li> </ul>