NATIONAL BANK OF TAJIKISTAN

REVIEW OF THE FINANCIAL SYSTEM OF THE REPUBLIC OF TAJIKISTAN FOR THE THIRD QUARTER OF 2025

As of September 30, 2025, there are in total 67 credit financial institutions, 16 insurance organizations, 6 leasing organizations and the Social Insurance and Pensions Agency under the Government of the Republic of Tajikistan (SIPA) were functioning in the Republic of Tajikistan.

The total assets of the financial system's sectors in the third quarter of 2025 accounted to 60 663,8 mln somoni, which is 15,6% more compared to the end of 2024. Over the reporting period, the financial system assets to gross domestic product (GDP) equaled 36,0%.

Structure of the financial system of the Republic of Tajikistan

	30.09.2025			Growth of assets compared to the 2024 (%)
	Quantity	**Assets (mln somoni)**	**Share (%)**	
Credit financial organizations	**67**	**54 451,4**	**89,8**	**14,7**
Banks	***18***	***49 084,4***	**80,9**	***21,2***
State banks	*2*	*11 795,7*	19,4	*20,2*
Islamic banks	*1*	*405,4*	0,7	*23,6*
Banks with foreign capital	*6*	*8 224,5*	13,6	*70,8*
Other banks	*9*	*28 658,8*	47,2	*12,2*
Microfinance organizations	***49***	***5 3567,0***	**8,8**	***-20,3***
Microcredit deposit organization	*24*	*4 183,7*	6,9	*-25,9*
Microcredit organization	*3*	*341,7*	0,6	*13,9*
Microcredit fund	*22*	*841,6*	1,4	*6,6*
Branches of credit financial institutions	***356***			
Insurance organizations	**16**	**1 061,4**	**1,7**	***17,7***
Leasing organizations	**6**	**746,8**	**1,2**	***51,7***
Stock exchanges	**…**	…	…	…
SIPA*	**1**	**4 404,2**	**7,3**	**22,0**
Total:	**90**	**60 663,8**		**15,6**
to GDP (in %)		**36,0**		

**Data as of June 30, 2025.

Over the reporting period, 89,8% of the total assets of the country's financial system accounted for credit financial institutions. The remaining share is made up of SIPA (7,3%), insurance organizations (1,7%) and leasing organizations (1,2%)[1].

The credit financial institutions of the country are divided into two groups: credit organizations and Islamic credit organizations. In turn, credit organizations include banks and microfinance organizations (microcredit deposit organizations, microcredit organizations and microcredit funds). Compared to the end of 2024, the assets of the credit financial institutions in the third quarter of 2025 increased by 14,7% and amounted to 54 451,4 mln somoni.

Over the reporting period, in the territory of the Republic of Tajikistan 356 branches of credit financial institutions (including 3 Islamic banking windows), 3 mobile units and 1 583 centers of banking and microfinance services provided services to the population of the country.

During this period, 16 insurance organizations, including 1 state insurance organization and 15 non-state insurance organizations with 66 branches provided their insurance services to the population. The assets of insurance organizations increased by 17,7% compared to the end of 2024 and equaled 1 061,4 mln somoni.

The assets of leasing organizations increased by 51,7% compared to the end of 2024 and accounted to 746,8 mln somoni.

Over the reporting period the assets of SIPA accounted to 4 404,2 mln somoni.

[1] Note: When additional information is available on the activities of the Central Asian Stock Exchange, the Asian Stock Exchange, pawnshops and SIPA given material will be updated.