Payments and payment systems

Unofficial translation

The Law of the Republic of Kazakhstan dated 26 July 2016 № 11-IV LRK.

Unofficial translation

Footnote. The preamble is excluded by Law of the Republic of Kazakhstan № 205-VIII of 30.06.2025 (shall enter into force upon expiry of sixty calendar days after the date of its first official publication);

the words “and financing of terrorism” shall be replaced with the words “financing of terrorism and financing of the proliferation of weapons of mass destruction” pursuant to the Law of the Republic of Kazakhstan dated 19.09.2025 № 219 (effective sixty calendar days after the date of its first official publication);

the words "information system", "information systems", "information security", " information technologies", "information resources" shall be replaced respectively with the words "digital system", "digital systems", "cybersecurity", "digital technologies", "digital resources" in accordance with the Law of the Republic of Kazakhstan dated 09.01.2026 № 256-VIII (shall take effect six months after the date of its first official publication).

Chapter1. GENERAL PROVISIONS

Article 1. Basic definitions used in this Law

In the present law the following basic concepts are used:

1) current account is a bank calculation, discovered by bank or organization, which achieves separate forms of bank operations, on the basis of the agreement of bank calculation;

2) information bank services is service of the supplier of pay services, operating bank calculation client, on the assignment to client or third face on the order and from the agreement of the client of information about the remainders and (or) the motion of money according to its bank calculation, about the payments and (or) the transfers of the money, realized according to this calculation, and other information on the request of client or by agreement, concluded between client and supplier of pay services;

3) the system of money orders is a pay system, through which are achieved the transfers of money with the use of software of an operator of this system, with which by bank or the organization, which achieves separate forms of bank operations, concluded agreement for the realization of payments and (or) of transfers of money;

4) money transfer is a consistent fulfillment of instructions of senders by receiving banks on money transfer, linked with making payment or other goals;

5) a sender is a person, sending instruction, linked with payment and (or) money transfer that may be as well as a remitter, initiator or beneficiary;

6) bank of the sender of money is a bank or the organization, which achieves separate forms of bank operations, the operators of the sender of money;

7) a constant order of the sender of money is commission of the sender of money the jar of the sender of money about the realization of regular payments and (or) of money transfers in favor of one or several beneficiaries from his or her name according to conditions and properties, indicated in this commission;

7-1) a bank - a member of the International Financial Center “Astana” - a member of the International Financial Center “Astana”, which has a license from the Committee of the International Financial Center “Astana” for the regulation of financial services on the provision of services for accepting deposits and (or) opening and maintaining bank accounts on the territory of the International Financial Center “Astana”;

7-2) fraudulent payment transaction – a payment and/or transfer of money (including an attempt to make such a payment and/or transfer of money, as well as a payment and/or transfer of money in the process of execution) carried out as a result of actions by third parties aimed at stealing the client's money through deception or abuse of trust;

7-3) centre for the exchange of data on payment transactions with signs of fraud (anti-fraud centre of the National Bank of the Republic of Kazakhstan) is a legal entity of the National Bank of the Republic of Kazakhstan that coordinates and takes measures aimed at identifying and preventing payment transactions with signs of fraud and other payment transactions, following the procedure set out in Article 25-1 hereof (hereinafter referred to as the anti-fraud centre);

8) outsourcing is a transfer by the supplier of pay services to the third persons on the basis of the agreement about the compensatory rendering of the services of the performance of the information-technological functions, necessary for guaranteeing the rendering of pay services by the supplier of pay services (agreement about the outsourcing);

8-1) open banking system is an information system that identifies the clients of its participants, collects, stores, and processes their consent for the provision of electronic banking services by third-party payment service providers, also maintains a register of authorized payment service providers and exchanges information between them;

8-2) payment service provider, authorized in the open banking system (hereinafter referred to as an authorized payment service provider) – a payment service provider that has been accredited for compliance with the requirements for security, protection and exchange of information in the open banking system;

9) interbank system of the money transfers is a pay system, intended for the realization of payments and (or) of transfers of money between its participants with the use of money,

which are found on the correspondent calculations, opened in the national bank of the Republic of Kazakhstan, by the individual order of each instruction of its participant with the completion of the money transfers during the operating day;

10) the system of interbank clearing is a pay system, intended for the realization of payments and (or) of money transfers between its participants – banks, organizations, which achieve separate forms of bank operations, via the many-sided clearing of the instructions of participants;

10-1) interbank mobile payment system - a payment system, designed to make payments and (or) transfer money between clients of its participants through mobile applications, including using a bar code, biometric authentication tools, the operator of which is the National Bank of the Republic of Kazakhstan or a legal entity of the National Bank of the Republic of Kazakhstan;

10-2) interbank payment card system - a payment system, designed to make interbank payments and (or) money transfers, including processing and clearing of transactions, carried out on the territory of the Republic of Kazakhstan with the use of payment cards, issued by resident second-tier banks of the Republic of Kazakhstan and organizations, carrying out certain types of banking operations, the operator of which is the National Bank of the Republic of Kazakhstan or a legal entity of the National Bank of the Republic of Kazakhstan;

11) bank account is the way of money reflexing of the client in the bank or organization performing certain types of banking operations, as well as the contractual relationship between the customer and the bank or organisation carrying out certain banking operations by banking services client;

12) direct debit bank account is a bank repossession or the organization carrying out certain types of banking operations, money sender and transfer them in favor of the beneficiary on the basis of prior authorization by the sender of such repossessed;

13) initiator is a person who is instructed for implementation;

14) the beneficiary is a person in favor of whom carried out payment and/or transfer of money;

15) bank of the beneficiary is the bank or organization conducting certain banking operations, servicing the beneficiary;

16) value date is the date specified by the initiator of the payment and (or) transferring money in the payment document, when money should be deposited into the bank account of the beneficiary;

17) registration is a payment organization in the register of payment institutions;

18) savings account is a bank account opened by the bank or organization carrying out certain types of banking operations, on the basis of the deposit agreement;

19) consolidated payment is a payment order is used for payment and/or transfer of money from one sender of money in favor of several beneficiaries serviced in one bank, or from multiple senders of money serviced in one bank, in favor of a single beneficiary;

20) sender is a sender of money or a beneficiary who directs;

21) evaluation of the functioning of systemically significant or meaningful payment system is a complex of measures implemented by the operator of the payment system, the operational center of the payment system, the National Bank of the Republic of Kazakhstan or international financial organizations in order to determine the suitability of this payment system to international standards;

22) monitoring of systemically significant payment service providers is the process of tracking and observation of systemically significant payment service providers which is carried out by National Bank of the Republic of Kazakhstan for management, minimization and forecasting of the risks arising at implementation of payments and (or) money transfers within implementation of supervision (oversight) of payment service providers;

23) systemically significant payment service provider is a payment service provider which trouble-free operation promotes stable functioning of the financial market of the Republic of Kazakhstan and stops (failures) in to which work can lead to emergence of risks in the financial market of the Republic of Kazakhstan;

24) collection order is the payment document used for withdrawal of money from the bank account of the sender of money without his consent;

25) client is the natural or legal entity, branch or representative office of legal entity receiving payment service;

26) clearing is a process of collecting, verification and offset of mutual monetary requirements and obligations and also definition of net positions of participants of this process;

27) correspondent account is the bank account of bank or the organization which is carrying out separate types of bank operations, opened on the basis of the contract of correspondent account for performance of operations of bank or the organization which is carrying out separate types of bank operations, and his (her) clients;

28) supplier of payment service is the subject of the market of payment services rendering payment service;

29) the third-party supplier of payment services is the supplier of payment services who is not serving the bank account of the client and providing to the client electronic banking services by means of own systems of remote access;

30) significant supplier of payment services is the supplier of payment services corresponding to the criteria established by the present Law;

31) market of payment services is a set of the relations connected to rendering and use of payment services and also release and use of payment tools;

32) state control and supervision of the payment services market (control and supervision of the payment services market) - the activities of the National Bank of the Republic of Kazakhstan and the authorized authority for regulation, control and supervision of the financial market and financial organizations, aimed at exercising, within their competence,

control over activities payment service providers to comply with the requirements of the legislation of the Republic of Kazakhstan on payments and payment systems;

33) payment service is the service rendered by the supplier of payment service to the client according to article 12 of the present Law;

34) remote access system – a set of telecommunication tools, digital and digital technologies, software and equipment that provide communication between a client and a payment service provider for receiving electronic banking services;

35) the payment subagent is the legal entity or the individual entrepreneur who signed with the payment agent the agency contract on rendering payment services;

35-1) instant payment system - a payment system designed for round-the-clock payments and (or) money transfers between its participants, using money held in the National Bank of the Republic of Kazakhstan, with the instant crediting of money in favor of the payment beneficiary and (or) money transfer;

35-2) mobile payments – non-cash payments initiated in electronic form in favor of an individual registered as an individual entrepreneur, a person engaged in private practice, a legal entity in payment for the purchase of goods, performance of work, provision of services received through a mobile application or other equipment (devices), designed to accept payments using a bar code;

35-3) spotless business record – evidence of professionalism and integrity, including absence committed unlawful acts (omissions) that led to insolvency resulting in compulsory liquidation of a financial institution or to classification of a bank as insolvent, absence of unexpunged or outstanding criminal record, including absence of legally binding court order imposing criminal penalty in the form of deprivation of the right to hold an executive position in a financial institution, banking and/or insurance holding company, and to be a major participant (major shareholder) in a financial institution for life, also absence of relationships with third parties (control and influence of third parties) whose actions contributed to legalization (laundering) of proceeds from crime, financing of terrorism, and financing of the proliferation of weapons of mass destruction, based on information from the financial monitoring authority;

36) specifying is the instruction of the initiator of payment and (or) money transfer to the supplier of payment services about implementation of payment and (or) money transfer which expresses in the form of an assignment, the requirement or in the form of the consent of the client when using means of electronic payment or the system of remote access;

37) operational day is a time frame during which reception and processing of payment service provider by the operator or supplier of payment services of instructions, instructions about suspension of execution of instructions or a response of such instructions are carried out ;

38) other payment service provider is the payment service provider which is not systemically significant or significant payment service provider;

38-1) Identification data exchange center – an information system that facilitates interaction with financial and payment organizations to exchange client data from accessible sources for identification procedures, including biometric authentication of clients;

39) identification means is the digital signature of the sender of specifying or the unique identifier representing a combination of letters, digits or characters or other identifier (the personal password, the one-time (single) identification code, means of biometric identification) set by the supplier of payment service for identification of the client and coordinated with it;

40) a net position is a value of a difference between the amount of instructions of all participants of payment service provider sent to a favor of one participant of payment service provider and the amount of the instructions of this participant of payment service provider directed to a favor of remaining participants of payment service provider in case calculations in payment service provider are performed by polygonal clearing of instructions of participants of payment service provider. In case of the negative value of a net position the participant has a debit net position, in case of the positive value – a credit net position;

41) payment – execution of a liability with use of cash and (or) payment tools;

42) a payment agent - a legal entity or an individual entrepreneur who has concluded an agent agreement on provision of payment services with a bank or organization engaged in certain types of banking operations or with a payment organization;

43) participants of payment and (or) money transfer – the natural and legal entities, branches and representative offices of legal entities having the rights and (or) obligations for payment and (or) money transfer;

44) supervision (oversight) of payment service providers – the activity of National Bank of the Republic of Kazakhstan which is carried out for ensuring effective, safe and smooth functioning of payment service providers;

45) payment service provider is a set of the relations providing implementation of payments and (or) money transfers by interaction of the operator of payment service provider and (or) participants of payment service provider by means of application of procedures, infrastructure and rules established by the operator of this payment service provider;

46) payment system participant is a bank or organization, carrying out certain types of banking operations that has entered into an agreement with the payment system operator on participation in the payment system, and also in the cases and according to the procedure, established by the National Bank of the Republic of Kazakhstan, a payment organization that has entered into an agreement with the payment system operator on participation in the payment system;

47) a self-assessment of functioning of payment service provider is a package of measures , carried out by the operator of payment service provider, the operational center of payment service provider for definition of compliance of this payment service provider to the international standards;

48) infrastructure of payment service provider – set of the objects, resources and technologies providing functioning of payment service provider;

49) the operator of payment service provider – the legal entity which is carrying out activities for ensuring functioning of payment service provider and carrying out the duties established by the present Law relating to such activity;

50) the operational center of payment service provider – legal entity to which the operator of payment service provider implementation of operational and technological functions on the basis of the contract signed between this legal entity and the operator of payment service provider or by delegation is entrusted to him powers in case the operator of payment service provider concerning this legal entity carries out functions on regulation of his activity and making decisions on change of legal status of the called organization;

51) a payment card – means of electronic payment which contains information allowing her holder by means of electronic terminals or other communication channels to make payments and (or) money transfers either to receive cash, or to make the currency exchange and other operations determined by the issuer of a payment card and on his conditions;

52) release of a payment card – the payment service providing delivery of a payment card to the holder of a payment card;

53) the issuer of a payment card – bank or the National operator of mail making release of payment cards;

54) the payment document – the document made on paper or created in an electronic form on the basis or by means of which the payment and (or) money transfer are made;

55) the payment tool – the payment document or means of electronic payment, on the basis or with use of which the payment and (or) money transfer are made;

56) completeness (finality) of payment and (or) money transfer – time point in which the obligation of the participant of payment and (or) money transfer is considered fulfilled;

57) the payment warrant – the payment document used at implementation of payments and (or) money transfers between the client and the bank serving him or the organization which is carrying out separate types of bank operations and (or) service of the bank account of the client;

58) the payment requirement – the payment document shown by the beneficiary or bank of the beneficiary in bank of the sender of money about payment of the sum of money specified in the payment document from the bank account of the sender of money;

59) the payment order – the payment document providing instructions of the sender of money to the bank or the organization which is carrying out separate types of bank operations , on the translation defined in this payment document of the sum of money in favor of the beneficiary;

60) the register of the payment organizations – the uniform list of the payment organizations which have undergone registration;

61) payment organization - a legal entity of the Republic of Kazakhstan, established in the organizational and legal form of a limited liability partnership, which, in accordance with this Law, is authorized to carry out activities for provision of payment services;

62) the payment notice – the payment document used at implementation of payments and (or) money transfers without opening of the bank account and containing an order of the sender of money to the bank serving him or the organization which is carrying out separate types of bank operations about money transfer in favor of the beneficiary in the sum specified in the payment document;

62-1) national payment system – a set of payment systems, operated by the National Bank of the Republic of Kazakhstan or a legal entity of the National Bank of the Republic of Kazakhstan, for conducting payments and money transfers in Tenge between their participants;

62-2) national digital financial infrastructure is a set of the national payment system, the digital Tenge platform, the open banking system, the anti-fraud center of the National Bank of the Republic of Kazakhstan, the Identification Data Exchange Center, which are its components, and the supporting information systems and technologies that enable its operation, as well as other components, determined by the National Bank of the Republic of Kazakhstan;

62-3) National Center for management of the National digital financial infrastructure (hereinafter referred to as the National Interbank Center) is a legal entity of the National Bank of the Republic of Kazakhstan that carries out operational, technological and other functions, determined by the National Bank of the Republic of Kazakhstan to enable the operation of the national digital financial infrastructure;

62-4) digital Tenge – the digital form of the national currency of the Republic of Kazakhstan and legal tender;

62-5) Digital Tenge Programming Technology (hereinafter referred to as the Digital Tenge Smart Contract) is establishing of the rules, conditions, and criteria for the circulation, use and redemption of the digital Tenge;

62-6) digital Tenge marking is assigning the unique alphanumeric or graphic symbols to the digital Tenge for the purpose of its subsequent identification;

62-7) digital Tenge platform is a set of software and hardware tools and relationships that enable payments and (or) money transfers and other types of transactions using the digital Tenge, as provided for by this Law and the regulatory legal acts of the National Bank of the Republic of Kazakhstan, through the interaction of the issuer (operator), digital Tenge platform participants and digital Tenge platform users;

62-8) digital Tenge platform participant is a payment service provider or other legal entity , managing the digital accounts of digital Tenge platform users;

62-9) digital Tenge platform user is an individual, including a sole proprietor, a legal entity that has access to the digital Tenge platform through a digital Tenge platform

participant, managing the digital account for the purpose of conducting transactions with digital Tenge;

62-10) digital Tenge platform operator is the National Bank of the Republic of Kazakhstan;

62-11) digital account is a method of recording and storing digital Tenge on the digital Tenge platform, enabling the disposal of digital Tenge by their owners;

63) the check – the payment document containing the written order of the issuer to the serving bank or the organization which is carrying out separate types of bank operations, about payment specified in this order of the sum of money to the payee;

64) the issuer – the person who has drawn the check;

65) the payee – the person in favor of whom the check has been drawn, including the issuer if the check has been drawn to them for itself;

66) foreign payment service provider – payment service provider which operator is the nonresident of the Republic of Kazakhstan;

67) electronic money – the unconditional and irrevocable liabilities of the issuer of electronic money which are stored in an electronic form and accepted as means of payment in an electronic payment system by other participants of system;

68) an electronic payment system – set of program technical means, documentation and organizational and technical actions providing implementation of payments and other operations with use of electronic money by interaction of the operator of an electronic payment system with the issuer of electronic money and (or) owners of electronic money;

69) the agent of an electronic payment system (further – the agent) – bank, the organization which is carrying out separate types of bank operations, the National operator of mail and the payment agent who are carrying out activities for acquisition of electronic money at the issuer and owners – natural persons for the subsequent their realization to natural persons on the basis of the contract signed with the issuer of electronic money or the operator of an electronic payment system;

70) the operator of an electronic payment system – bank, the organization which is carrying out separate types of bank operations, or the payment organization providing functioning of the electronic payment system, including collecting, processing and information transfer formed at implementation of operations with use of electronic money and also the defining rules of functioning of an electronic payment system according to the contract signed with the issuer (issuers) of electronic money;

70-1) electronic wallet of electronic money (hereinafter - electronic wallet) - a method of accounting and storing electronic money, ensuring their disposal;

71) repayment of electronic money – the payment service providing implementation by the issuer of electronic money of exchange of electronic money shown by the owner of

electronic money or subjects to exchange without their presentation by the owner in the cases provided by laws of the Republic of Kazakhstan for the sum of money, equal at their par value, issued by him;

72) use of electronic money – transfer of electronic money by their owner to other participant of an electronic payment system for implementation of payment according to civil transactions and (or) other operations connected with transition of the property right to electronic money;

73) release of electronic money – the payment service providing issue of electronic money by the issuer of electronic money to the natural person or agent by exchange for the sum of money, equal at their par value;

74) the issuer of electronic money – the supplier of payment services having the right for release and repayment of electronic money according to the present Law;

75) electronic banking services – the services connected with access for the client to the bank account by means of the systems of remote access for receiving payment services and information banking services;

76) the electronic terminal – the electronic and mechanical device intended for implementation of payments and (or) money transfers or operations on reception and (or) cash disbursement of money or for implementation of exchange transactions with foreign currency or for implementation of other types of operations and also formation of the relevant supporting documents;

77) means of electronic payment – the payment card or other electronic medium containing information which allows the sender of money having power to make payment and (or) money transfer to initiate implementation of payment and (or) money transfer and also to carry out other operations provided by the contract between him and the issuer of means of electronic payment;

78) the holder of means of electronic payment – the natural person using or owning means of the electronic payment according to terms of the contract concluded with the issuer of means of electronic payment;

79) the issuer of means of electronic payment – the legal entity making release of means of electronic payment;

80) an escrow account – the current or savings account opened by the client addressed to the third party with restriction of the right of this person for commission of account transactions of the bank account before approach or performance for them the conditions determined by the client.

Footnote. Article 1 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 30.12.2020 № 397-VI (shall be enforced six months

after the day of its first official publication); dated 31.12.2021 №100-VII (shall be enforced from 01.03.2022); dated 12.07.2022 № 138-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 21.05.2024 № 86-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); № 205-VIII of 30.06.2025 (shall be enacted upon expiry of sixty calendar days after the date of its first official publication); dated 19.09.2025 № 219-VIII (effective sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (for the enactment procedure see Art. 2).

Article 2. Coverage of the present Law

1. Operation of the present Law extends to the natural and legal entities who are subjects of the relations arising at implementation of payments and money transfers in the Republic of Kazakhstan and also in the course of functioning of payment service providers and the market of payment services.

2. Relations connected with international payments and/or money transfers by banks, organizations performing certain types of banking operations, with non-resident banks (financial institutions) of the Republic of Kazakhstan shall be governed by agreements between them and business practices applied in banking practice, taking into account the requirements established by the laws of the Republic of Kazakhstan “On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction” and “On Gambling Business.” If international payments and/or money transfers are carried out on the territory of the Republic of Kazakhstan, such relations shall be governed by this Law, the said agreements, and business practices insofar as they do not contradict the legislation of the Republic of Kazakhstan.

3. The provisions hereof applicable to banks shall extend to branches of non-resident banks of the Republic of Kazakhstan established within the territory of the Republic of Kazakhstan.

4. For payment services market entities and other legal entities operating under the special regulatory regime introduced in accordance with the Laws of the Republic of Kazakhstan "On the National Bank of the Republic of Kazakhstan", "On state regulation, control and supervision of the financial market and financial organizations" of this Law and regulatory legal acts of the National Bank of the Republic of Kazakhstan, adopted in accordance with this Law, shall be spread within the limits provided by the conditions of the special regulatory regime.

Footnote. Article 2 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 02.07.2020 № 356-VI (shall be enforced upon expiration of ten calendar days after the

day of its first official publication); № 205-VIII of 30.06.2025 (shall come into force from the date of its first official publication).

Article 3. The legislation of the Republic of Kazakhstan on payments and money transfer

1. The legislation of the Republic of Kazakhstan on payments and money transfers shall be based on the Constitution of the Republic of Kazakhstan and consist of this Law and other regulatory legal acts of the Republic of Kazakhstan.

2. If the international treaty ratified by the Republic of Kazakhstan has established other rules, than those which are provided by the present Law then are applied rules of the international treaty.

Article 3-1. Purpose, objectives and principles of this Law

1. The purpose hereof is to regulate public relations arising in the sphere of organisation and functioning of payment systems, regulation of payment systems and oversight thereof, regulation of the payment services market, control and oversight thereof, as well as execution of payments and/or money transfers in the Republic of Kazakhstan.

2. The objectives hereof shall be:

1) to regulate the payment services market, the activities of payment service providers and payment system operators associated with the execution of payments and money transfers, and the provision of payment services;

2) developing and establishing requirements for the activities of payment service providers and payment system operators participating in the payment services market, for the procedure for interaction between payment services market participants and for rendering payment services;

3) exercising control and supervision over the activities of payment service providers and payment system operators within the limits of its competence;

4) promoting stability of the financial system and the national economy, organizational and procedural measures aimed at preventing fraud, money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction.

3. Regulating stuff associated with functioning payment systems, regulating the payment services market, making payments and money transfers shall be based on the following principles:

1) legality;

2) ensuring equality before the law, respect for the rights and freedoms of payment market participants, and protection of the interests of payment service consumers;

3) ensuring the economic security and independence of the national payment market.

Footnote. Chapter 1 has been supplemented with Article 3-1 under Law of the Republic of Kazakhstan № 205-VIII of 30.06.2025 (shall take effect upon expiry of sixty calendar days after the date of its first official publication).

Article 4. Powers of National Bank of the Republic of Kazakhstan in the field of payments and payment service providers

1. The National Bank of the Republic of Kazakhstan shall ensure the organisation and functioning of payment systems, regulate and supervise payment systems, regulate and supervise the payment services market, and regulate payments and/or money transfers pursuant to this Law and other laws of the Republic of Kazakhstan.

The sphere of payment systems, the payment services market, payments and/or money transfers shall be part of the sphere of the financial market and financial organisations and financial legislation of the Republic of Kazakhstan.

2. In the field of payments and payment service providers the National Bank of the Republic of Kazakhstan carries out other functions and realizes other powers provided by the present Law, other laws of the Republic of Kazakhstan and acts of the President of the Republic of Kazakhstan.

3. The list of subordinate regulatory legal acts adopted by the National Bank of the Republic of Kazakhstan pursuant to the laws of the Republic of Kazakhstan on matters within its competence shall be established in the regulations on the National Bank of the Republic of Kazakhstan.

Footnote. Article 4 shall be amended in the Kazakh language, the text in Russian shall not change in accordance with the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 03.07.2019 № 262-VI (shall be enforced from 16.12.2020); dated 12.07.2022 № 138-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); № 205-VIII of 30.06.2025 (shall be effective upon expiry of sixty calendar days after the date of its first official publication).

Article 4-1. Powers of the authorized authority for regulation, control and supervision of the financial market and financial organizations in the field of payments and payment systems

The authorized authority for regulation, control and supervision of the financial market and financial organizations, in order to protect the interests of consumers of financial services, exercises, within its competence, control and supervision over compliance by banks, organizations engaged in certain types of banking operations with the requirements of the legislation of the Republic of Kazakhstan on payments and payment systems.

Footnote. Chapter 1 is supplemented by Article 4-1 in accordance with the Law of the Republic of Kazakhstan dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020).

Chapter 1-1. National Digital Financial Infrastructure

Footnote. The Law has been supplemented by Chapter 1-1 pursuant to the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 4-2. Main objectives, operating principles and components of the National digital financial infrastructure

1. The main objectives of the national digital financial infrastructure shall be:

1) enabling interaction between banks and organizations, carrying out certain types of banking operations when conducting interbank payments and money transfers, mobile payments through the national payment system, transactions using the digital Tenge;

2) conducting biometric authentication of clients of financial and payment organizations;

3) facilitating fraud prevention by exchanging data between participants on payment transactions with indicators of fraud and other payment transactions;

4) processing interbank payments and (or) money transfers within the Republic of Kazakhstan using payment cards, issued by second-tier banks and organizations, performing certain types of banking operations;

5) ensuring a secure environment for the exchange of information between payment service providers via open software interfaces;

6) collecting, storing and processing consents from clients of financial and payment service market participants to provide data to third-party payment service providers.

2. The National digital financial infrastructure shall operate on the principles of:

1) equal and open access for participants to components of the National digital financial infrastructure;

2) ensuring security in interactions between participants in the National digital financial infrastructure;

3) ensuring protection of the rights of payment service consumers;

4) promoting innovation and stimulating competition in the financial and payment services markets.

3. The components of the national digital financial infrastructure are:

1) the national payment system;

2) the open banking system;

3) the anti-fraud center of the National Bank of the Republic of Kazakhstan;

4) the Identification data exchange Center;

5) the digital Tenge platform;

6) other components, determined by the National Bank of the Republic of Kazakhstan.

4. The procedure for the operation and provision of services of the Identification data exchange Center shall be established by a regulatory legal act of the National Bank of the Republic of Kazakhstan, governing the provision of electronic banking services.

5. Second-tier banks, providing electronic banking services through mobile applications and (or) remote access systems are required to use components of the national digital financial infrastructure to provide clients with services for interbank mobile payments and money transfers, transactions using the digital Tenge, remote biometric client authentication, processing of client consents for the provision of payment services by third-party payment service providers.

Article 4-3. The operator of the national digital financial infrastructure

The National Bank of the Republic of Kazakhstan shall be the operator of the national digital financial infrastructure.

To enable the operation of the national digital financial infrastructure the National Bank of the Republic of Kazakhstan shall:

1) define the components of the national digital financial infrastructure;

2) approve the rules, operating procedures and management features of the components of the national digital financial infrastructure;

3) determine the terms of participation and interaction of participants with the components of the national digital financial infrastructure, and ensure compliance with them by the participants in the national digital financial infrastructure.

4) implement information security measures in relation to components of the national digital financial infrastructure;

5) organize information exchange between participants within the components of the national digital financial infrastructure;

6) enter into agreements with participants of the national digital financial infrastructure;

7) perform other functions, stipulated by regulatory legal acts of the National Bank of the Republic of Kazakhstan and agreements, concluded with participants of the national digital financial infrastructure.

2. The National Bank of the Republic of Kazakhstan has the right to delegate the functions of operator of individual components of the national digital financial infrastructure to the national interbank center.

Article 4-4. The National Payment System

1. The National payment system consists of the interbank money transfer system, the interbank clearing system and other payment systems, operated by the National Bank of the Republic of Kazakhstan or a legal entity of the National Bank of the Republic of Kazakhstan.

2. The National payment system is aimed at:

1) implementing payments and (or) money transfers on state monetary policy transactions ;

2) implementing payments and (or) money transfers between financial institutions using funds, held in correspondent accounts, opened with the National Bank of the Republic of Kazakhstan;

3) enabling the completion of settlements based on clearing results in payment systems, operating in the Republic of Kazakhstan, as defined by the rules of these payment systems;

4) implementing interbank payments and (or) money transfers in the Republic of Kazakhstan, including processing and clearing using payment cards, issued by resident second-tier banks of the Republic of Kazakhstan and organizations, performing certain types of banking operations through the interbank payment card system;

5) implementing instant mobile payments and (or) money transfers between clients of participants in the interbank mobile payment system.

3. The conditions for participation of payment service providers in the national payment system shall be determined by the National Bank of the Republic of Kazakhstan.

Chapter 2. PAYMENT SYSTEMS

Article 5. Basic requirements to the payment systems

1. The order of the organization and functioning of payment service provider is defined by her rules established by the operator of this payment service provider.

2. Rules of payment service provider have to contain:

1) procedures of functioning of payment service provider, including a procedure of money transfers in payment service provider, applications of formats of payment messages, the schedule of work of payment service provider and a risk management system in payment service provider;

2) the description of the services rendered by the operator of payment service provider, and the operations which are carried out in payment service provider;

3) conditions of participation in payment service provider;

4) an order of interaction of participants of payment service provider with her operator;

5) procedures of withdrawal of the instruction for payment and (or) money transfer;

6) order of settlement of insolvency of participants of payment service provider;

7) rules of compliance with cybersecurity measures;

8) the measures taken to the participant of payment service provider for violation of the rules of payment service provider;

9) measures to ensure and implement organizational and procedural measures in the payment system aimed at preventing fraud, legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction.

3. Inclusion in rules of payment service provider of the norms limiting participation of participants of this payment service provider in other payment service providers (including norms in the form of a condition on exclusive participation) and also service of other payment service providers by persons which serve infrastructure of this payment service provider is forbidden (except for the persons who are employees of operator of this payment service provider).

3-1. Participants in the interbank mobile payment system shall be prohibited from setting fees for their clients on transactions within this system that exceed the fees on similar payment services, provided by these participants in other payment systems that facilitate payments and (or) money transfers with the use of electronic payment instruments, mobile applications and (or) barcodes.

4. Rules of payment service provider, change and addition in these rules, data on tariffs (cost of services) of the operator of payment service provider and on all changes of these

tariffs (cost of services) are subject to publication on an Internet resource of the operator of payment service provider within fifteen working days after their approval by the operator of payment service provider.

Changes are made to tariffs (cost of services) of the operator of payment service provider by him on the basis of the financial calculations proving such changes.

4-1. The operating rules, fees for services of the interbank mobile payment system, and also the procedure for coordinating them with system participants shall be approved by the National Bank of the Republic of Kazakhstan.

5. The operator of payment service provider, except for National Bank of the Republic of Kazakhstan, within ten calendar days from start date of functioning of payment service provider in the territory of the Republic of Kazakhstan informs National Bank of the Republic of Kazakhstan on creation in the territory of the Republic of Kazakhstan of own payment service provider or the beginning of functioning in the territory of the Republic of Kazakhstan of foreign payment service provider with submission of the following documents:

1) information about the name, postal address and location of the payment system operator;

1-1) information containing the name of the payment system;

2) information about the head (members) of executive body;

3) data on a domain name of an Internet resource of the operator of payment service provider on which the documents provided by paragraph 4 of the present article are placed;

4) the information about founders (shareholders) of operator of payment service provider having a share (actions) more than ten percent in the capital of operator of payment service provider;

5) information containing the date of commencement of the functioning of the payment system in the territory of the Republic of Kazakhstan. The date of commencement of operation is understood as the date of entry into force of the agreement concluded by the payment system operator with the first participant in the payment system.

6. In case of participation of a bank or an organization carrying out certain types of banking operations in the payment system, including in a foreign payment system, this bank (this organization) informs the National Bank of the Republic of Kazakhstan in writing about such participation within ten calendar days from the date of conclusion of agreements with the payment system operator for participation in the payment system with the submission of copies of agreements on the basis of which participation in the payment system is carried out, including in a foreign payment system, as well as information containing the name of the payment system, the name and postal address of the payment system operator.

The agreement (agreements) on the basis of which participation in a foreign payment system is carried out must provide for the procedure for obtaining by banks or organizations

engaged in certain types of banking operations, of data and information about the beneficiary and the sender for payments and (or) money transfers, except for payments and (or) money transfers using payment cards.

7. Excluded by the Law of the Republic of Kazakhstan dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication).

8. Money transfer in payment service providers is made by results of clearing or by individual execution of each instructions of the initiator.

9. Money transfer by results of clearing happens after the end of process of offset of counter monetary requirements and obligations of participants of payment service provider.

10. Money transfer by results of clearing in the system of interbank clearing is made with use of money of its participants in the interbank system of money transfers.

11. Money transfer by individual execution of each instructions of the initiator is made irrespective of his rights and obligations arising according to other instructions.

12. The order of settlement of insolvency of participants of payment service providers has to define fund raising methods for completion of payments and (or) money transfers.

The main requirements to an order of settlement of insolvency of participants of payment service providers are subject to publication on an Internet resource of the operator of payment service provider within fifteen working days after their approval by the operator of payment service provider.

13. Rules of payment service provider, change and addition in these rules, tariffs (cost of services) of the operator of payment service provider and all changes of these tariffs (cost of services) are applied by the operator and participants of payment service provider not earlier than date of their publication on an Internet resource of the operator of payment service provider.

14. Requirements for the procedure and conditions for the provision of interbank payment services to clients by participants in payment systems that provide interbank payments and (or) money transfers using electronic payment methods, mobile applications and (or) barcodes, the operator of which is the National Bank of the Republic of Kazakhstan or a legal entity of the National Bank of the Republic of Kazakhstan, shall be determined by the National Bank of the Republic of Kazakhstan.

Footnote. Article 5 as amended by the Laws of the Republic of Kazakhstan dated 13.05.2020 № 325-VI (shall be enforced six months after the day of its first official publication); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 6. Types of payment service providers, criteria and ways of determination of their importance

1. Payment service providers, including foreign payment service providers, are subdivided into the following types:

1) systemically significant payment service provider;

2) significant payment service provider;

3) other payment service provider.

2. The national bank of the Republic of Kazakhstan carries payment service provider to systemically significant payment service provider at its compliance in total to the following criteria:

1) through this payment service provider payments and (or) money transfers on liabilities of participants of securities market of the Republic of Kazakhstan and (or) the foreign exchange market of the Republic of Kazakhstan are registered;

2) through this payment service provider payments and (or) money transfers for carrying out the state monetary policy by National Bank of the Republic of Kazakhstan are registered.

3. The national bank of the Republic of Kazakhstan carries payment service provider to significant payment service provider at its compliance to any of the following criteria, except for the systems carried to systemically significant payment service providers:

1) through this payment service provider payments and (or) money transfers in national currency in the territory of the Republic of Kazakhstan within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

2) through this payment service provider payments and (or) money transfers in foreign currency in the territory of the Republic of Kazakhstan within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

3) through this payment service provider the international payments and (or) money transfers within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

4) through this payment service provider payments and (or) money transfers within the year in volume not less indicator determined for the systems of money transfers by National Bank of the Republic of Kazakhstan are made;

5) through this payment service provider interbank payments by calculations with payment cards within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

6) the share of the number of payment cards issued within the framework of this payment system, from the total number of payment cards in circulation at the beginning of the calendar year, as well as the total volume of payments and (or) money transfers made through this payment system during the calendar year, using payment cards issued in such a payment system, not less than the indicators established by the National Bank of the Republic of Kazakhstan.

4. The national bank of the Republic of Kazakhstan carries payment service provider to systemically significant, significant or other payment service provider on the basis of one of the next ways:

1) independently based on the results of the analysis of the functioning of payment systems, carried out at the end of the calendar year;

2) on the basis of the written appeal of operator of payment service provider with application of documents, confirming compliance of payment service provider to the established criteria of the importance.

5. In case of reference of payment service provider to systemically significant, significant or other payment service provider National Bank of the Republic of Kazakhstan within five working days:

1) includes this payment service provider as systemically significant, significant or other payment service provider in the register of payment service providers;

2) publishes this information on the Internet resource;

3) notifies the payment system operator in writing, with the exception of the National Bank of the Republic of Kazakhstan, of classifying the payment system as a systemically important, significant or other payment system.

6. The payment service provider treats systemically significant, significant or other payment service provider from the date of entering by National Bank of the Republic of Kazakhstan of data into the register of payment service providers.

Footnote. Article 6 as amended by the Law of the Republic of Kazakhstan dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication).

Article 7. Completeness (finality) of payments and (or) money transfers in payment service providers

1. The payment and (or) money transfer are considered as complete (final) in payment service provider after transfer of money to the participant of payment service provider in favor of whom these payment and (or) transfer are made.

2. The operator systemically of significant payment service provider guarantees completeness (finality) of payment and (or) money transfer in payment service provider in real time, providing processing and execution of instructions immediately at their receipt in payment service provider, or until the end of the present operational day.

3. The payments and (or) money transfers directed to payment system by its participant before obtaining the copy of the court decisions on the application of the procedure for restructuring the debtor's debt, rehabilitation procedure, declaring the debtor bankrupt and liquidation with the initiation of bankruptcy proceedings issued against the client shall be irrevocable and final, subject to execution and completion.

Footnote. Article 7 as amended by the Law of the Republic of Kazakhstan dated 27.12.2019 № 290-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

Article 8. Operator and participants of payment service provider

1. The legal entity which is not the operator of payment service provider has no right to use in the name words the “payment service provider” and words, derivative of them, assuming that it carries out activities for ensuring functioning of payment service provider.

It is allowed to combine the functions of a payment system operator with the function of an electronic money system operator.

2. Operator of payment service provider:

1) establishes rules of payment service provider and exercises control of their observance by participants of payment service providers;

2) carries out processing and issue of payment and information messages of participants (participants) of payment service provider, individual execution of instructions or clearing;

3) signs the contract with the participant of payment service provider on participation in payment service provider;

4) defines a risk management system in payment service provider;

5) provides functioning of infrastructure of payment service provider;

6) ensures compliance with cybersecurity and business continuity measures;

7) provides equal and open access for participants of payment service provider to the services rendered to them;

8) approves internal documents on management of activity of the operator of payment service provider;

9) carries out other duties on the basis of the contracts signed with participants of payment service provider.

3. The assignment by the operator of payment service provider of implementation of operational and technological functions to the operational center of payment service provider is allowed.

Operational functions include the functions provided by subparagraph 2) of paragraph 2 of the present article. Technological functions include the functions provided by subparagraphs 5) and 6) of paragraph 2 of the present article.

4. The operator of foreign payment service provider provides implementation of money transfers between participants of payment service provider in national currency of the Republic of Kazakhstan through the interbank system of money transfers either banks or the organizations which are carrying out separate types of bank operations.

5. The operator of systemically significant payment service provider or significant payment service provider, except for National Bank of the Republic of Kazakhstan, in the course of functioning of payment service provider submits to National Bank of the Republic of Kazakhstan data:

1) about the approved changes and additions in rules of payment service provider not later than fifteen working days before Date of Introduction of these changes and additions in action ;

2) about change of tariffs (cost of services) of the operator of payment service provider not later than fifteen working days before Date of Introduction of these changes in action.

Footnote. Article 8 as amended by the Law of the Republic of Kazakhstan dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication).

Article 9. Requirements for operators of systemically significant or significant payment service provider

1. The operator systemically of significant or significant payment service provider defines in internal documents:

1) powers and regulations of work of governing body;

2) powers of the highest, executive governing bodies;

3) a risk management system in payment service provider;

4) an order of pre-judicial settlement of disputes with the participants of payment service provider and the third parties providing services for functioning of payment service provider;

5) criteria of ensuring overall performance of payment service provider by which the satisfaction of needs of participants of payment service provider with quality of the rendered services is estimated.

2. The documents specified in paragraph 1 of the present article are published by the operator systemically of significant or significant payment service provider on his Internet resource within fifteen working days after their statement.

3. The risk management system in payment service provider defines procedures:

1) identifications, measurements of risks, monitoring and risk management;

2) the plan of restoration of activity of the operator of payment service provider also contains ensuring continuity of activity of payment service provider.

4. The operator or the operational center systemically of significant or significant payment service provider presents to National Bank of the Republic of Kazakhstan data and reports on forms and in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan, including the data by volumes of the payments made by significant clients of the participant of payment service provider.

5. A client of a participant of a payment system shall be classified as a significant client of a participant in a systemically significant or significant payment system if its share in the total volume of payments and (or) money transfers made through this payment system for a year is ten or more than ten percent.

6. Operator or operational center of systemically significant or significant payment service provider:

1) carries out the analysis of needs of participants of payment service providers regarding their satisfaction with quality of the provided services;

2) provides functioning of a feedback mechanism with participants of payment service providers.

7. The operator or the operational center of systemically significant or significant payment service provider no later than the first quarter following the reporting period publishes once a year results of the carried-out analysis of efficiency of functioning of payment service provider regarding satisfaction of participants with quality of the provided services on the Internet resource taking into account results of consideration of the addresses and inquiries which have arrived for financial year by means of a feedback mechanism.

8. The operator systemically of significant or significant payment service provider carries out a self-assessment of functioning of payment service provider on its compliance to the international standards:

1) at least once in three years on systemically significant payment service providers;

2) at least once in five years on significant payment service providers.

In case implementation of operational and technological functions is entrusted to the operational center systemically of significant or significant payment service provider, the self-assessment of functioning of payment service providers is carried out by the operator and the operational center of systemically significant or significant payment service provider in common.

Results of the carried-out self-assessment of functioning of payment service providers are presented by the operator systemically of significant or significant payment service provider to National Bank of the Republic of Kazakhstan within fifteen working days after completion of her carrying out, except for cases when the National Bank of the Republic of Kazakhstan acts as the operator of payment service provider.

9. The main results of the carried-out self-assessment of functioning of payment service provider reflecting information on compliance of payment service provider to the international standards are subject to publication by the operator systemically of significant or significant payment service provider within fifteen working days after its end on the Internet resource.

Footnote. Article 9 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication).

Chapter 3. REGULATION OF THE MARKET OF PAYMENT SERVICES

Article 10. Suppliers of payment services

1. Payment services are the following suppliers:

1) National bank of the Republic of Kazakhstan;

2) banks;

3) the organizations which are carrying out separate types of bank operations;

4) the operator of mail making postal orders of money;

5) payment organizations;

6) payment agents;

7) payment subagents.

2. For the present Law the banks and the organizations which are carrying out separate types of bank operations aren't considered as the payment organizations, payment agents and payment subagents.

Article 11. Criteria and ways of definition of significant suppliers of payment services

1. The national bank of the Republic of Kazakhstan carries the supplier of payment services to significant suppliers of payment services at its compliance to one of the following criteria:

1) the supplier of payment services provides implementation of payments and (or) money transfers in systemically significant or significant payment service provider which operators are residents of the Republic of Kazakhstan, within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

2) the supplier of payment services provides rendering services in release of payment cards and processing of operations with their use in the territory of the Republic of Kazakhstan and abroad within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

3) the supplier of payment services provides rendering services in release, repayment of electronic money and processing of the operations which are carried out with their use within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

4) the supplier of payment services provides rendering services in implementation of payments via electronic terminals and the systems of remote access without use of payment cards within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

5) the supplier of payment services provides rendering services in money transfer through the system of money transfers in the territory of the Republic of Kazakhstan and abroad within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

6) the supplier of payment services provides rendering services in implementation of payments and (or) money transfers through the correspondent accounts opened between banks in the territory of the Republic of Kazakhstan and abroad within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

7) the supplier of payment services provides the organization and implementation of pension payments, payments of grants, social and other payments from the state budget or Public foundation of social insurance;

8) the supplier of payment services provides rendering the services which aren't rendered by other suppliers of payment services in the market of payment services of the Republic of Kazakhstan.

2. The National Bank of the Republic of Kazakhstan carries suppliers of payment services to significant suppliers of payment services independently based on the results of the analysis of the payment services market.

3. In case of reference of the supplier of payment services to significant the National Bank of the Republic of Kazakhstan includes this supplier of payment services in the register of significant suppliers of payment services, within five working days in writing notifies the supplier of payment services and publishes the specified data on the Internet resource.

4. The significant supplier of payment services defines:

1) structure, powers and regulations of work of governing body;

2) powers of governing body;

3) risk management system, inherent in activity of the significant supplier of payment services;

4) an order of resolution of conflicts of interests between the significant supplier of payment services and interested persons;

5) the purposes and tasks regarding satisfaction of clients with quality of the rendered services.

5. The risk management system, inherent in activity of the significant supplier of payment services, defines:

1) procedures of identification, measurement, monitoring and risk management;

2) procedures of ensuring continuity of activities for rendering payment services and plan of restoration of his activity.

6. Significant supplier of payment services:

1) presents to National Bank of the Republic of Kazakhstan in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan, the data by the payment services rendered to them;

2) provides evaluating quality of the rendered services and presents results of the carried-out assessment to National Bank of the Republic of Kazakhstan.

Footnote. Article 11 as amended by the Law of the Republic of Kazakhstan dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

Article 12. Types of payment services

1. Types of payment services:

1) services for accepting and making payments and (or) money transfers using a bank and (or) digital account;

2) services on accepting cash for crediting to bank accounts and (or) topping up digital accounts, including those of third parties;

3) services in reception of cash for implementation of payment without opening of the bank account of the sender of money;

4) services in implementation of money transfers without opening of the bank account;

5) services in release and cancellation of electronic money;

6) services in release of payment cards;

7) services in implementation (distribution) of electronic money and payment cards;

8) services in reception and processing of the payments made with use of electronic money;

9) services in processing of the payments initiated by the client electronically and transmission of necessary information to bank, the organization which is realizing separate types of banking operations for implementation of payment and (or) the translation or acceptance of money on these payments.

2. Do not treat payment services:

1) services in transmission of cash by the person making payment (payer), to the person (faces) before whom, (which) the payer has the obligations which are realized without involvement of the supplier of payment services;

2) services in collection of banknotes, coins and values;

3) services in collection and transmission of money for the purpose of charitable or noncommercial activities;

4) services in implementation of exchange transactions with cash foreign currency without opening of the bank account;

5) the services providing technological support of rendering payment services, including connected to processing and data storage, authentication of receivers of payment services and also transmission to use and technological support of electronic terminals and the equipment used when rendering payment services;

6) the services connected to release and use of the means of electronic payment intended for purchase of goods or services provided by the issuer of means of electronic payment or in its locations or for acquisition of a certain type of goods or service based on the contract signed with the supplier (suppliers) of this type of goods or service;

7) the services providing information and technological exchange between the beneficiary – the individual entrepreneur, the legal entity and the supplier of payment services in case of implementation last money transfers in favor of the beneficiary on the payments accepted from payers without involvement of the third parties.

Footnote. Article 12 as amended by the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 13. Rendering payment services

1. It shall be prohibited to provide payment services on the territory of the Republic of Kazakhstan without an appropriate license of the authorized authority for regulation, control and supervision of the financial market and financial organizations or registration with the National Bank of the Republic of Kazakhstan.

The requirements established by part one of the present point don't extend to activity of payment agents and payment subagents and also suppliers of the payment services which are carrying out the activity without license according to laws of the Republic of Kazakhstan.

2. Payment services are rendered:

1) specified in Paragraph 1 of Article 12 of this Law - by banks with a license from the authorized authority for regulation, control and supervision of the financial market and financial organizations to open and maintain bank accounts of clients and transfer transactions , by banks operating without a license from the authorized authority for regulation, control and supervision of the financial market and financial organizations in accordance with the laws of the Republic of Kazakhstan;

2) specified in Subparagraphs 2), 3), 4), 7), 8) and 9) of Paragraph 1 of Article 12 of this Law, - by an organization exercising certain types of banking operations, except for payment service providers specified in Paragraphs two and three of this Subparagraph, if there is a license from the authorized authority for regulation, control and supervision of the financial market and financial organizations for transfer operations. Wherein:

payment services specified in Subparagraph 1) of Paragraph 1 of Article 12 of this Law - by an organization performing calculations for transactions with financial instruments, subject to a license from the authorized authority for regulation, control and supervision of the financial market and financial organizations to open and maintain bank accounts of clients;

payment services specified in Subparagraphs 2), 3), 4), 5), 6), 7), 8) and 9) of Paragraph 1 of Article 12 of this Law, - by the National Post Operator, as well as in the presence of the license from an authorized authority for regulation, control and supervision of the financial market and financial organizations for opening and maintaining bank accounts of clients - a payment service provided by Subparagraph 1) of Paragraph 1 of Article 12 of this Law;

3) the operator of mail of the payment services specified in subparagraph 4) of paragraph 1 of article 12 of the present Law at implementation of postal orders of money with observance of the conditions established by paragraph 12 of the present article.

The order of rendering service in postal orders of money is regulated by the Law of the Republic of Kazakhstan “On post mail”;

4) the payment organization in the presence of the registration number of registrationof the payment services specified in subparagraphs 3), 7) – 9) paragraph 1 of article 12 of the present Law;

5) the payment agent and the payment subagent of the payment services specified in subparagraphs 2), 3) and 7) of paragraph 1 of article 12 of the present Law in the presence of the agency contract on rendering payment services within types of the payment services allowed for the banks, the organizations which are carrying out separate types of bank operations, and the payment organizations.

3. A payment organization shall have the right to carry out activities to provide payment services as a payment agent of a bank or a payment subagent on the basis of an agent agreement for the provision of payment services concluded with a bank or a payment agent.

A payment organization provides payment services provided for by subparagraph 3) of paragraph 1 of Article 12 of this Law, if there is an agreement with the service provider.

It shall be allowed that a payment organization provides payment services for accepting payments to the budget without opening a client's bank account if there is an agent agreement for provision of payment services concluded with a bank and (or) an organization engaged in certain types of banking operations.

When providing payment services, the payment organization uses its bank account for the purpose of crediting money solely for the provision of payment services specified in subparagraph 3) of paragraph 1 of Article 12 of this Law.

When providing payment services, the payment organization uses its bank account for the purpose of crediting money solely for the provision of payment services specified in subparagraph 3) of paragraph 1 of Article 12 of this Law.

The agreements shall provide for the procedure for crediting money from the bank account of the payment organization to the bank account of the service provider, the rights and obligations of the parties, as well as the procedure for remunerating the payment organization for the provision of the payment service and the conditions for attracting the payment organization to the provision of the payment service.

4. A payment service is provided on the basis of an agreement concluded between the client and the payment service provider, which must contain the following essential conditions:

1) types and general characteristics of the provided payment services;

2) the procedure and maximum term for the provision of a payment service;

3) the amount of fees and commissions charged or an indication of the Internet resource containing this information and the procedure for their collection;

4) the procedure for providing information about the payment service;

5) the procedure for protective actions against unauthorized payments;

6) the procedure for determining the exchange rate used in the provision of a payment service in foreign currency;

7) the conditions under which the payment service provider reserves the right to refuse to provide the payment service;

8) the procedure for regulating issues of unauthorized payment services;

9) the right of the client to terminate the contract;

10) the procedure for making claims and resolving disputes;

11) the procedure and amount of payments for damages for unjustified refusal to perform or improper execution of instructions.

A payment service provider may provide additional conditions necessary for the provision of a payment service.

5. The payment service provider has the right to unilaterally change the terms of the contract provided for in paragraph 4 of this article in the direction of their improvement for the client.

The payment service provider is not entitled to unilaterally change upwards the fees established for the payment services provided between the payment service provider and the client on the date of conclusion of the contract between the payment service provider and the client, with the exception of the fees charged when making international payments and (or) money transfers for which the payment service provider notifies the client about the change in fees in the manner and terms stipulated by the agreement between them.

A payment service provider for a payment service that is provided on a one-time basis through remote access systems ensures that the client is familiarized with the essential terms of the contract in Kazakh or Russian, as provided for in paragraph 4 of this article, before the payment service is provided.

6. The supplier of payment services before rendering payment service provides providing to the client information on the size by the collectable supplier of payment service of the commission in terms of money on the rendered payment service, except for the cases provided by the regulatory legal act of National Bank of the Republic of Kazakhstan when rendering payment services by means of the systems of remote access.

7. The supplier of payment services renders payment service only on the basis and according to conditions of the instructions of the client.

Change by the supplier of payment services of conditions and requisites of the instructions of the client are prohibited.

8. For receiving payment services and information banking services the client has the right to use the system of remote access as the supplier of payment services serving his bank account, and the third-party supplier of payment services.

9. For realization of the rights of the client for receiving payment services and information banking services from the third-party supplier of payment services the supplier of payment services serving the bank account of the client is obliged to provide to the third-party supplier of payment services access to the bank account and information of the client according to requirements of the regulatory legal act of National Bank of the Republic of Kazakhstan.

The requirement of this point doesn't extend to suppliers of the payment services which are serving bank accounts of clients and not providing electronic bank services by means of an Internet resource.

10. The payment service provider, managing the client's bank and (or) digital account shall transfer information about the existence, number of the bank and (or) digital account and transactions on the client's bank and (or) digital account to third parties upon the order and with the consent of the client, confirmed through identification means.

11. Collection of the commission for rendering payment service from the amount of payment and (or) money transfer is forbidden, except for cases when the condition of collection of the commission by her deduction from the amount of payment and (or) money transfer is provided in the contract between the beneficiary and the supplier of payment services of the beneficiary. The supplier of payment services of the beneficiary notifies the beneficiary on the sum of the accepted payment and (or) money transfer and the deductions made from her.

12. The supplier of payment services when rendering payment service provides observance of the following conditions:

1) conducting the customer due diligence in accordance with the legislation of the Republic of Kazakhstan on combating legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction;

2) presence in the payment document on the payment and (or) transfer of money and transfer to the participant in the payment and (or) money transfer of the details of the sender of the money and the beneficiary, as stipulated by the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction", except in cases where the payment institution provides the services referred to in subparagraphs 3) and 7) of paragraph 1 of Article 12 of this Law;

3) preservation within five years after rendering payment service or closing of the bank account of the client of the data allowing to identify the sender of money and (or) the beneficiary;

4) safety of identification means of the client from access to the third parties.

13. The supplier of payment services after rendering payment service (except for payment service in release of payment cards) submits to the client the document confirming the fact of rendering payment service on paper or by means of network of telecommunications.

Requirements to contents of the document confirming rendering payment service are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

14. The supplier of payment services provides confidentiality of the data received when rendering payment services and doesn't allow their disclosure to the third parties, except for the cases provided by laws of the Republic of Kazakhstan.

The supplier of payment services when rendering payment services carries out collecting and processing of personal data with the consent of the subject of personal data, except for the cases provided by the Law of the Republic of Kazakhstan “On personal data and their protection”.

The payment service provider has the right to collect copies of identification documents of non-residents for the purposes provided for by this Law.

15. The payment organization is forbidden to realize other business activity, except for the following types of activity:

1) purchase, sale, property hiring of real estate;

2) advertizing, marketing, consulting and information services;

3) development, adaptation, modification, technical software maintenance;

4) purchase, sale, property lease of electronic terminals, other devices and equipment for processing and transmitting information on payments;

5) related to the use of computing equipment and digital technologies, including information technology services, services for processing and transmitting payment data, creation and use of databases and digital resources;

6) services in the field of logistics and express activities, including execution of agency and intermediary activities in these spheres;

7) creation and security of digital systems and networks;

8) development and implementation of means of cryptography information security;

9) services in the certificate of compliance of public key of the digital signature to private key of the digital signature and also confirmation of reliability of the registration certificate;

10) activity as a participant or operator of the payment system.

16. The supplier of payment services has the right to sign the contract on outsourcing with the third parties.

When outsourcing the supplier of payment services notifies on it National Bank of the Republic of Kazakhstan within fifteen working days from the date of signing of the contract on outsourcing.

17. Outsourcing isn't allowed or stops in cases:

1) emergence of risk of violation by the supplier of payment services of requirements of the present Law and regulations of National Bank of the Republic of Kazakhstan and also hindrance to implementation by National Bank of the Republic of Kazakhstan of functions of control of the market of payment services;

2) if the third party does not conform to the requirements necessary for ensuring rendering payment services by the supplier of payment services;

3) existence of a contradiction between the outsourcing and conditions shown to suppliers of payment services for implementation of activities for rendering payment services;

4) cancellation or change by outsourcing of conditions on the basis of which the supplier of payment services has been given permission to implementation of activities for rendering payment services;

5) non-execution or inadequate execution by the third party of the obligations under the contract on outsourcing.

18. The order of outsourcing is defined by internal rules of the supplier of payment services and according to the contract on outsourcing.

The supplier of payment services bears civil responsibility for non-execution or inadequate execution by the third party of the obligations under the contract on outsourcing. The supplier of payment services if necessary dissolves the contract on outsourcing on

condition of ensuring uninterrupted operation and quality of rendering payment services and also the interests of recipients of payment services.

19. The prohibition, established by paragraph 15 of this article for the payment organization shall not apply to the activities of a legal entity, operating the unified accounting system, carried out in accordance with the Law of the Republic of Kazakhstan "On Gambling Business", as well as to the activities of a legal entity, engaged by it to provide services to the payment organization.

Footnote. Article 13 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication); dated 11.12.2023 № 44-VIII (shall be enforced upon expiration of sixty calendar days after the day of its first official publication); dated 30.12.2025 № 246-VIII (shall take effect on the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 14. Requirements when rendering payment services through payment agents and (or) payment subagents

1. The bank, the organization which is carrying out separate types of bank operations, the payment organization have the right to render payment services to clients through the payment agent or the payment subagent on the basis of the agency contract on rendering payment services.

A payment organization shall have the right to involve a payment agent and a payment subagent in provision of a payment service, if such a condition is provided for in the agreement with the service provider.

2. The payment service by the payment agent and (or) payment subagent appears to the client at observance of the following requirements:

1) rendering payment service on behalf of bank or the organization which is carrying out separate types of bank operations or the payment organization;

2) performance of the conditions provided by paragraph 12 of article 13 of the present Law;

3) representation to the client of the document confirming the fact of rendering payment service and containing necessary requisites;

4) collection by the payment agent of the remuneration according to terms of the contract concluded with bank or the organization which is carrying out separate types of bank operations or the payment organization, and the payment subagent according to the contract

signed with the payment agent and also the contract between the payment agent and bank, the organization which is carrying out separate types of bank operations or the payment organization;

5) providing to the client information provided by paragraph 3 of the present article.

3. Prior to rendering payment service by the payment agent and (or) payment subagent providing the following information to the client is provided:

1) name of payment service and address of the place of her rendering;

2) the name, identification number, contact information (location and legal address, phone number) of the bank, organization engaged in certain types of banking operations, payment organization, payment agent, as well as payment subagent.

3) the license number of bank or the organization which is carrying out separate types of bank operations on banking operations or the registration number of registration of the payment organization;

The payment agent and the payment subagent, that are individual entrepreneurs, shall additionally indicate information about their surname, name, patronymic (if it is indicated in the identification document);

4) amount of remuneration, withheld by the payment agent and (or) the payment subagent from the client when rendering payment service (in case of his collection).

4. The bank, the organization which is carrying out separate types of bank operations, and the payment organization have to keep registers of the payment agents and payment subagents in the order determined by the internal document of bank, the organization which is carrying out separate types of bank operations, the payment organization.

5. The payment agent provides granting in bank, the organization which is carrying out separate types of bank operations, or the payment organization of information on the involved payment subagents for their inclusion in the specified register in the order determined by the contract between them.

6. The bank, the organization which is carrying out separate types of bank operations, the payment organization are obliged to exercise control of observance by the payment agent of requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers and also conditions of rendering the payment services established by the contract between the payment agent and bank, the organization which is carrying out separate types of bank operations, the payment organization.

The procedure of the control provided by part one of the present point is established in the contract between bank, the organization which is carrying out separate types of bank operations, the payment organization and the payment agent or in internal rules of bank, the organization which is carrying out separate types of bank operations and the payment organization.

7. The payment agent is obliged to exercise control of observance by the payment subagent of requirements of the legislation of the Republic of Kazakhstan on payments and

payment service providers and conditions of rendering the payment services established by the contract between the payment agent and bank, the organization which is carrying out separate types of bank operations and the payment organization in the order determined by the contract between the payment agent and (or) the payment subagent and also between the payment agent and bank, the organization which is carrying out separate types of bank operations or the payment organization.

8. The bank, the organization which is carrying out separate types of bank operations, the payment organization which has signed agency contracts on rendering payment services present to National Bank of the Republic of Kazakhstan data on these services and also on the payment agents and payment subagents in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

9. The bank, the organization which is carrying out separate types of bank operations, the payment organization bear solidary with the payment agent and the payment subagent who has signed agency contracts on rendering payment services, responsibility to the client according to obligations of the payment agent and payment subagent.

Footnote. Article 14 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication).

Article 15. Creation of the payment organization

1. The legal entity which isn't registered as the payment organization has no right to use in the name the words "payment organization", words, derivative of them, assuming that it carries out activities for rendering payment services.

2. The payment organization has the right to open the branches, including outside the Republic of Kazakhstan.

The payment organization notifies National Bank of the Republic of Kazakhstan on opening of the branches in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

The payment organization keeps accounting and the reporting according to requirements of the legislation of the Republic of Kazakhstan about accounting and financial statements.

Article 15-1. Formation of the authorized capital of payment organization

1. The minimum amount of the authorized capital of a payment organization is established by the regulatory legal act of the National Bank of the Republic of Kazakhstan and is formed before the payment organization applies to the National Bank of the Republic of Kazakhstan for accounting registration.

2. The authorized capital of a payment organization is formed exclusively in money in the national currency of the Republic of Kazakhstan.

Footnote. Chapter 3 is supplemented by Article 15-1 in accordance with the Law of the Republic of Kazakhstan dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication).

Article 16. Registration of the payment organization

1. Registration of the payment organizations in National Bank of the Republic of Kazakhstan is carried out for regulation and control of their activity and is an indispensable condition when rendering payment services by the payment organization. The activities for rendering payment services which are carried out by the payment organization without passing of registration in National Bank of the Republic of Kazakhstan are illegal and attract the responsibility established by laws of the Republic of Kazakhstan.

2. To complete the record registration the payment organization shall file to the National Bank of the Republic of Kazakhstan:

1) an application in the form, established by the National Bank of the Republic of Kazakhstan, containing among other things information about the head (s) of the executive body (with attached copies of the diploma(s) and a document verifying the employee's employment record in accordance with the Labor Code of the Republic of Kazakhstan);

2) copies of documents, confirming formation of the authorized capital;

3) the charter;

4) a document, defining the procedure for the payment organization's interaction with the relevant bank or organization, carrying out certain types of banking operations that transfer funds for the payment services provided;

5) information and documents, confirming the presence on staff (hiring) of the head of the structural unit, responsible for the administration of information and communication systems, and the head of the compliance control service or another person, responsible for compliance control;

6) internal control rules for payment organizations to combat legalization (laundering) of proceeds from crime, financing of terrorism, and financing of the proliferation of mass destruction weapons;

7) rules for the operation of the payment organization, approved by the governing body of the payment organization.

The list of mandatory conditions of the rules for the operation of the payment organization shall be established by a regulatory legal act of the National Bank of the Republic of Kazakhstan.

3. The National Bank of the Republic of Kazakhstan shall process the payment organization's application for registration within fifteen business days from the date of receipt of the full list of documents, listed in paragraph 2 of this article.

4. The national bank of the Republic of Kazakhstan when passing of registration by the payment organization assigns to the payment organization the registration number, carries out entry in the register of the payment organizations, sends to the payment organization in writing the notice with the indication of the registration number on passing of registration in time, established by paragraph 3 of the present article.

At refusal in registration the National Bank of the Republic of Kazakhstan sends to the payment organization in writing the notice of refusal in registration with the indication of a cause of failure in time, established by paragraph 3 of the present article.

5. The register of the payment organizations which have undergone registration is placed on an Internet resource of National Bank of the Republic of Kazakhstan.

6. The payment organization is obliged to specify the registration number when providing information on the payment organization.

7. The payment organization informs National Bank of the Republic of Kazakhstan on all changes and additions made to documents on the basis of which registration, within ten calendar days after introduction of these changes has been carried out.

8. Foreign structures without the formation of a legal entity, registered in a foreign state (on the territory) included in the list of states (territories) compiled by the authorized body for financial monitoring that do not comply and (or) insufficiently comply with the recommendations of the Financial Action Task Force on Money Laundering (FATF), may not directly or indirectly own and (or) use and (or) dispose of participation shares in the authorized capital of payment institutions.

Indirect ownership of participation shares in the authorized capital or ownership (voting) of participation shares in the authorized capital of a payment organization shall provide an opportunity to determine the decisions of a legal entity participant of a payment organization through ownership (voting) of participation shares in the authorized capital (shares) of other legal entities.

Footnote. Article 16 as amended by the Law of the Republic of Kazakhstan dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 01.07.2022 № 131-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 17. The refusal bases in registration of the payment organization

1. The refusal in registration of the payment organization is made in cases:

1) submissions of the incomplete and (or) false information which is subject to reflection in the documents specified in paragraph 2 of article 16 of the present Law;

2) submissions of the incomplete list of documents or discrepancy of documents to requirements of the present Law and regulatory legal act of National Bank of the Republic of Kazakhstan;

3) if the head of executive body of the payment organization does not conform to the requirements established in article 19 of the present Law;

4) if a payment organization within one year from the date of its state registration (re-registration) in the State Corporation "Government for Citizens" has not filed an application for registration.

2. In case of denial of accounting registration, a legal entity has the right to re-submit an application for accounting registration upon elimination of the reasons that led to the denial of accounting registration of a payment organization, or make a decision to change its name or reorganize or liquidate it.

Failure to eliminate the reasons that led to the denial of accounting registration of the payment organization is the basis for refusing to re-consider the said application.

Repeatedly submitted application shall be considered by the National Bank of the Republic of Kazakhstan within ten working days.

Footnote. Article 17 as amended by the Law of the Republic of Kazakhstan dated 02.04.2019 № 241-VI (shall be enforced from 01.01.2019); dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication).

Article 18. Bases for an exception of the register of the payment organizations

1. A payment organization shall be excluded from the register of payment organizations in the following cases:

1) systematic (three or more times within twelve consecutive calendar months) failure to provide information on payment services to the National Bank of the Republic of Kazakhstan;

2) provision of inaccurate information on payment services or inaccurate information to be reflected in the documents, listed in paragraph 2 of Article 16 of this Law, which affects the decision on the registration of the payment organization;

3) systematic (three or more times within twelve consecutive calendar months) breaching of the statutory requirements of the legislation of the Republic of Kazakhstan on payments and payment systems and (or) on combating legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of mass destruction weapons;

4) failure of a payment organization, included in the register of payment organizations to provide payment services for six consecutive calendar months;

5) discovery of circumstances, referred to in subparagraphs 3) and 4) of paragraph 1 of Article 17 of this Law;

6) enforcement of a court ruling terminating the payment organization's activities;

7) inclusion of information on the termination of the payment organization's activities in the National Register of Business Identification Numbers;

8) adoption by the payment organization of the decision to voluntarily terminate its activities through reorganization (acquisition, merger, division, spin-off, transformation) or

liquidation. In this case, the payment organization shall fulfill all its obligations before filing an application for exclusion from the register of payment organizations. A letter confirming fulfillment of all obligations shall be attached to the application;

9) obstruction by the payment organization of an audit by the National Bank of the Republic of Kazakhstan or failure to comply with the injunctions of the National Bank of the Republic of Kazakhstan;

10) receipt of an application from the payment organization in the event of refusal to provide payment services, except in cases, when such exclusion could cause harm to the interests of payment services recipients;

11) pursuit of activities, prohibited for payment organizations as required by this Law.

2. At an exception of the register of the payment organizations the National Bank of the Republic of Kazakhstan within five working days from the date of an exception in writing notifies the payment organization and publishes information on it on the Internet resource.

The notification is sent to the location of the payment organization or to the address indicated in the application for accounting registration.

3. The decision of National Bank of the Republic of Kazakhstan on an exception of the payment organization of the register of the payment organizations can be appealed in the order determined by laws of the Republic of Kazakhstan.

The appeal of the decision of National Bank of the Republic of Kazakhstan on an exception of the payment organization of the register of the payment organizations doesn't stop execution of this decision.

4. Rendering payment services after obtaining the written notice of National Bank of the Republic of Kazakhstan of her exception of the register of the payment organizations is forbidden to the payment organization.

5. In case of an exception of the register of the payment organizations the payment organization within thirty calendar days from the moment of the notice by National Bank of the Republic of Kazakhstan is obliged to make the decision on change of the name on an exception of the register of the payment organizations in the presence in him the words " payment organization" of either reorganization, or liquidation of the payment organization.

Footnote. Article 18 as amended by the Law of the Republic of Kazakhstan dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 19. Requirements to the head of executive body of the payment organization

1. The head of executive body of the payment organization has to have the higher education.

2. It shall be prohibited to elect or appoint as the head of the executive body of a payment organization a person:

1) who was the head, member of the management body, head, member of the executive body, or chief accountant of a financial organization more than one year before adoption of a decision to apply the resolution regime to the bank, a decision to revoke the license of a financial organization, which resulted in its liquidation and (or) termination of operations in the financial market, or enforcement of a court order on the forced liquidation of a financial organization or adjudication of bankruptcy in the procedure, established by the legislation of the Republic of Kazakhstan or the legislation of the state, of which the non-resident financial organization of the Republic of Kazakhstan is a resident;

2) who was previously the head of the executive body, founder or first director of the founder - legal entity of the payment organization, a major participant or top manager of a major participant - legal entity of the payment organization no more than five years prior to its exclusion from the register of payment organizations on the grounds, provided for in subparagraphs 1), 2), 3), 4), 5), 6), 9) and 11) of paragraph 1 of Article 18 of this Law, or a payment organization, liquidated by an enforced court ruling or by adjudication of bankruptcy in the procedure, established by the legislation of the Republic of Kazakhstan;

3) who has an unexpunged or unspent criminal record.

3. The national bank of the Republic of Kazakhstan publishes the instruction about replacement of the head of executive body of the payment organization if:

1) the person does not conform to requirements of the present article;

2) the payment organization has submitted false information or counterfeit documents on the head of executive body of the payment organization.

4. It shall be prohibited to elect or appoint as the head of the executive body of a payment organization a person included in the list of organizations and individuals associated with financing of terrorism and extremism, and also in the list of organizations and individuals associated with financing of the proliferation of weapons of mass destruction, in accordance with the legislation of the Republic of Kazakhstan on combating legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction.

Footnote. Article 19 as amended by the Law of the Republic of Kazakhstan dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 01.07.2022 № 131-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 19.09.2025 № 219-VIII (effective sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 19-1. Founders and participants of a payment organization

1. The founders (participants) (one of the founders, participants) of a payment organization are individuals, legal entities and foreign unincorporated entities, with the exception of persons:

1) who have an unexpunged or unspent criminal record or a final court ruling imposing a criminal penalty in the form of deprivation of the right to hold an executive position in a financial organization, banking and (or) insurance holding company, or to be a major participant (major shareholder) in a financial organization;

2) who are entered on the list of organizations and persons, associated with the financing of terrorism and extremism, as well as the list of organizations and persons, associated with financing of the proliferation of mass destruction weapons, in accordance with the legislation of the Republic of Kazakhstan on countering legalization (laundering) of proceeds from crime , financing of terrorism and financing of the proliferation of mass destruction weapons;

3) who held the position of the head, member of the management body, the head, member of the executive body, chief accountant of a financial institution, head or deputy head of a branch of a non-resident bank of the Republic of Kazakhstan, a branch of a non-resident insurance (reinsurance) organization of the Republic of Kazakhstan, a branch of a non-resident insurance broker of the Republic of Kazakhstan in the period of no more than one year before adoption by the authorized body of the decision to apply the resolution regime to the bank, a decision to revoke the license of a financial institution, a branch of a non-resident bank of the Republic of Kazakhstan, a branch of non-resident insurance (reinsurance) organization of the Republic of Kazakhstan, a branch of a non-resident insurance broker of the Republic of Kazakhstan or enforcement of a judicial act on the compulsory liquidation of a financial organization or adjudication of its bankruptcy as prescribed by the legislation of the Republic of Kazakhstan, or enforcement of a judicial act on compulsory termination of the activities of a branch of a non-resident bank of the Republic of Kazakhstan, a branch of a non-resident insurance (reinsurance) organization of the Republic of Kazakhstan in cases, established by the laws of the Republic of Kazakhstan;

4) who was the founder or the top manager of the founder - a legal entity of the payment organization, a major participant or the top manager of a major participant - a legal entity and (or) the head of the management body, the head of the executive body of the payment organization for a period of no more than five years prior to its exclusion from the register of payment organizations on the grounds provided for in subparagraphs 1), 2), 3), 4), 5), 6), 9) and 11) of paragraph 1 of Article 18 of this Law, or a payment organization, liquidated by the final and binding court order or declared bankrupt in the procedure, prescribed by the legislation of the Republic of Kazakhstan;

5) who have registration, residence, or location in offshore zones, the list of which is established by the National Bank of the Republic of Kazakhstan.

Footnote. Chapter 3 is supplemented by Article 19-1 in accordance with the Law of the Republic of Kazakhstan dated 01.07.2022 № 131-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); as amended by the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 20. Reorganization (accession, merge, division, allocation, transformation) of the payment organization

1. Voluntary reorganization (merge, accession, division, allocation, transformation) of the payment organizations can be carried out according to the decision of shareholders (participants) of the payment organizations with the consent of National Bank of the Republic of Kazakhstan.

2. At making decision on voluntary reorganization of the payment organization to National Bank of the Republic of Kazakhstan are submitted for approval:

1) decision on voluntary reorganization of the payment organization;

2) the documents describing estimated conditions, forms, an order and terms of voluntary reorganization of the payment organization;

3) excluded by the Law of the Republic of Kazakhstan dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication);

4) the contract on accession (merge) signed by heads of executive bodies of the reorganized payment organizations;

5) the auditor report according to the legislation of the Republic of Kazakhstan on auditor activity;

6) excluded by the Law of the Republic of Kazakhstan dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication);

7) rules of implementation of activity of the payment organization formed as a result of voluntary reorganization.

3. The National Bank of the Republic of Kazakhstan considers the submitted documents specified in Paragraph 2 of this Article and within ten working days from the date of their representation directs in writing the notice of the made decision.

4. The reorganized payment organizations within fifteen calendar days from the date of receiving consent of National Bank of the Republic of Kazakhstan to carrying out voluntary reorganization are obliged to inform on the made reorganization of all the clients and suppliers of payment services by the publication of the corresponding announcement in mass media, including on the Internet resource.

5. Registration of the payment organization formed as a result of voluntary reorganization is made according to requirements of the present Law and the regulatory legal act of National Bank of the Republic of Kazakhstan.

6. The exception of the register of the reorganized payment organizations is carried out at the same time in day of inclusion of the payment organization formed as a result of voluntary reorganization in the register of the payment organizations.

7. The national bank of the Republic of Kazakhstan refuses delivery of consent to voluntary reorganization of the payment organizations in cases:

1) if the head of executive body of the payment organization formed as a result of voluntary reorganization doesn't conform to requirements of article 19 of the present Law;

2) if voluntary reorganization of the payment organizations interferes with control and supervision over payment services market and also does harm to the interests of recipients of payment services.

Footnote. Article 20 as amended by the Law of the Republic of Kazakhstan dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 25.11.2019 № 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

Chapter 4. REGULATION OF PAYMENT SERVICE PROVIDERS AND SUPERVISION (OVERSIGHT) FOR THEM, REGULATION OF THE MARKET OF PAYMENT SERVICES AND CONTROL OF HIM

Article 21. Regulation of payment service providers and supervision (oversight) of them

1. For regulation of payment service providers National Bank of the Republic of Kazakhstan:

1) defines a procedure of supervision (oversight) of payment service providers;

2) adopts the regulations aimed at providing efficiency and reliability of functioning of payment service providers in the territory of the Republic of Kazakhstan;

3) approves indicators of criteria of significant payment service providers;

4) defines an order of maintaining the register of payment service providers.

2. For implementation of supervision (oversight) of payment service providers National Bank of the Republic of Kazakhstan:

1) carries out monitoring systemically of significant payment service providers;

2) carries out the analysis and assessment of functioning of systemically significant, significant payment service providers on compliance to the international standards, including the analysis of influence on work of payment service providers of significant clients of participants of payment service provider;

3) carries out the analysis of payments and (or) money transfers by results of operations with securities and foreign currency;

4) obtains information on questions of payments and (or) money transfers, functioning of payment service providers from operators, the operational centers and participants of payment service providers, including the data for volumes of the payments and (or) money transfers which are carried out through systemically significant or significant payment service providers, carried out by significant clients of participants of the specified payment service providers;

5) checks the activities of operators and (or) operating centers of systematically significant and significant payment systems, including any other person authorized by an agreement with them to provide services for the functioning of the payment system in the manner determined by the Law of the Republic of Kazakhstan "On State Regulation, Control and Supervision of the Financial Market and Financial Organizations", for compliance with

the requirements of the legislation of the Republic of Kazakhstan on payments and payment systems;

6) carries out observation of performance by participants systemically of significant payment service providers of requirements to the organizational measures and program technical means providing access to systemically significant payment service providers;

7) conducts and places registers systemically of significant, significant and other payment service providers on the Internet resource.

3. At implementation of supervision (oversight) of payment service providers the National Bank of the Republic of Kazakhstan interacts with public authorities, operators and participants of payment service providers and other financial organizations of the Republic of Kazakhstan.

The national bank of the Republic of Kazakhstan cooperates with the central banks and other bodies of supervision (oversight) in payment service providers of the foreign states, the international organizations when evaluating functioning of systemically significant, significant payment service providers, including by the conclusion of agreements (contracts, memorandums) about cooperation.

Footnote. Article 21 as amended by the Law of the Republic of Kazakhstan dated 22.11.2024 № 138-VIII (shall be enforced ten calendar days after the day of its first official publication).

Article 22. Monitoring of systemically significant payment service providers, analysis and assessment of functioning of systemically significant, significant payment service providers

1. Monitoring of systemically significant payment service providers, the analysis of functioning systemically of significant, significant payment service providers are carried out by National Bank of the Republic of Kazakhstan on the basis of information obtained from operators, the operational centers and participants of systemically significant or significant payment service providers.

Functioning assessment systemically of significant, significant payment service providers on compliance to the international standards is carried out by National Bank of the Republic of Kazakhstan if necessary together with the operator, the operational center of systemically significant or significant payment service providers with involvement of specialists of international financial institutions or without their attraction.

2.The national bank of the Republic of Kazakhstan carries out the analysis of the obtained information and formation of the corresponding reporting and other results of supervision (oversight). Summary results of the carried-out analysis annually are placed on an Internet resource of National Bank of the Republic of Kazakhstan.

Article 23. Payment services market regulation, control and supervision

Footnote. The heading of Article 23 as amended by the Law of the Republic of Kazakhstan dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020).

1. For regulation of the market of payment services in National Bank of the Republic of Kazakhstan:

1) approves indicators at which the supplier of payment services treats significant suppliers of payment services;

2) defines an order of maintaining the register of significant suppliers of payment services ;

3) develops the actions directed to increase in efficiency and reliability of functioning of the market of payment services.

2. In order to control and supervision over payment services market, the National Bank of the Republic of Kazakhstan shall:

1) carries out the analysis of the market of payment services;

2) carries out the analysis of use of payment tools;

3) carries out the analysis and assessment of the services rendered by suppliers of payment services;

4) receives from significant suppliers of payment services of the data on the payment services rendered by them;

5) receives data on payment services, other information on questions of payments and (or) money transfers, functioning of the market of payment services from suppliers of payment services;

6) carries out registration of the payment organizations;

7) keeps the register of the payment organizations;

8) conducts and places the register of significant suppliers of payment services on the Internet resource;

9) exercise control and supervision over the compliance by payment service providers that are not banks and organizations engaged in certain types of banking operations (hereinafter referred to as - other subjects of the payment services market), payment system operators and payment system operating centers with the requirements of the legislation of the Republic of Kazakhstan on payments and payment systems;

10) conduct inspections of the activities of payment system operators, payment system operating centers and other subjects of the payment services market.

2-1. The authorized authority for regulation, control and supervision of the financial market and financial organizations shall exercise control and supervision over the compliance by payment service providers, which are banks, organizations engaged in certain types of banking operations, with the requirements of the legislation of the Republic of Kazakhstan on payments and payment systems and conduct inspections of their activities.

3. When regulating, controlling and supervising the payment services market, the National Bank of the Republic of Kazakhstan interacts with state authorities and financial organizations of the Republic of Kazakhstan.

The national bank of the Republic of Kazakhstan cooperates with the central banks and other bodies of supervision of the market of payment services of the foreign states, the international organizations.

Footnote. Article 23 as amended by the Law of the Republic of Kazakhstan dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020).

Article 24. Application of limited measures of influence, supervisory response measures and sanctions against payment system operators, payment system operating centers, payment service providers

Footnote. The title of article 24 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced from 01.01.2019); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020).

1. Within its competence the National Bank of the Republic of Kazakhstan shall apply limited measures of influence and sanctions to payment system operators, payment system operating centers, and other entities in the payment services market for breaches of the requirements of the legislation of the Republic of Kazakhstan on payments and payment systems, on combating legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction, and the Law of the Republic of Kazakhstan “On Gambling Business” in accordance with the procedure provided for by the Code of the Republic of Kazakhstan on Administrative Infractions and the Law of the Republic of Kazakhstan “On the National Bank of the Republic of Kazakhstan”.

2. The national bank of the Republic of Kazakhstan stops participation of banks, the organizations which are carrying out separate types of bank operations in foreign payment service providers, functioning of payment service providers, activity of the payment organizations in the territory of the Republic of Kazakhstan in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan in cases if further functioning of this payment service provider or activity of the payment organizations poses threat for stability of a financial system of the Republic of Kazakhstan.

3. Renewal of functioning of payment service providers, activity of the payment organizations, participation of the banks and organizations which are carrying out separate types of bank operations in foreign payment service providers is carried out after elimination of the reasons of suspension of their activity on the basis of the written notice by National Bank of the Republic of Kazakhstan of the operator of the relevant payment service provider, the payment organization, bank and the organization which is carrying out separate types of bank operations about a possibility of renewal of their functioning and participation respectively directed in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

4. The authorized body for the regulation, control, and supervision of the financial market and financial organizations, within the limits of its competence, shall apply supervisory response measures for violations of the legislation of the Republic of Kazakhstan on

payments and payment systems, as well as the Law of the Republic of Kazakhstan "On Gambling Business" with respect to payment service providers that are banks and organizations carrying out certain types of banking operations, in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan."

5. The National Bank of the Republic of Kazakhstan has the right to apply one of the following limited enforcement measures with respect to payment system operators, payment system operating centers and other subjects of the payment services market:

1) to give a binding written order;

2) to issue a written warning;

3) to draw up a written agreement.

6. A written order shall be an instruction to other subjects of the payment services market to take mandatory corrective measures aimed at eliminating the revealed violations and (or) the reasons, as well as the conditions that contributed to their fulfillment, within the time period, set in the written order and (or) for the need to submit the action plan within the time period, established in the written order, to eliminate the revealed violations and (or) the causes, as well as the conditions that contributed to their fulfillment (hereinafter referred to as the action plan).

The action plan submitted within the time period established by the written order shall contain a description of violations, causes and (or) conditions that led to their occurrence, a list of planned activities, the timing of their fulfillment, as well as responsible officials.

An appeal of a written order of the National Bank of the Republic of Kazakhstan in court shall not suspend its execution.

7. A written warning shall be a notification of the National Bank of the Republic of Kazakhstan about the possibility of applying sanctions against another subject of payment services market if the National Bank of the Republic of Kazakhstan reveals a similar violation of the laws of the Republic of Kazakhstan within one year after the warning is issued.

8. A written agreement shall be a written agreement concluded between the National Bank of the Republic of Kazakhstan and another subject of the payment services market on the need to eliminate the revealed violations and (or) the causes, as well as the conditions that contributed to their fulfillment, and approval of the list of measures to eliminate these violations and (or) the causes, as well as the conditions that facilitated their fulfillment, indicating the terms for their elimination and (or) the list of restrictions that another participant of payment services market assumes before eliminating the violations revealed and (or) the causes and conditions that contributed to their occurrence.

A written agreement shall be subject to mandatory signing by another subject of the payment services market.

9. Another subject of the payment services market shall be obliged to notify the National Bank of the Republic of Kazakhstan about the implementation of the limited measure of

influence within the time periods specified in the document of the National Bank of the Republic of Kazakhstan on the application of the limited measure of influence.

10. The procedure for applying the limited measures of influence in relation to other subjects of the payment services market shall be determined by a regulatory legal act of the National Bank of the Republic of Kazakhstan.

11. The National Bank of the Republic of Kazakhstan shall have the right to apply the limited measures of influence defined by this article to another subject of the payment services market, regardless of the limited measures of influence or sanctions applied earlier to it.

12. In the absence of the possibility of eliminating the violation and (or) the causes, as well as the conditions that facilitated their fulfillment, within the time periods established in the written order and (or) the action plan, the written agreement, for reasons beyond the control of another subject of payment services market, the period for the execution of a written order and (or) an action plan, a written agreement may be extended by the National Bank of the Republic of Kazakhstan in the manner established by the regulatory legal act of the National Bank of the Republic of Kazakhstan.

Footnote. Article 24 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (the order of enactment see Article 2); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 08.07.2024 № 116-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

Chapter 5. PAYMENTS AND (OR) MONEY TRANSFERS

Article 25. Payments and (or) money transfers

1. Payments are made on the basis and according to conditions of civil transactions, standards of the legislation of the Republic of Kazakhstan and decisions of the courts.

2. Payments and (or) money transfers are made on the basis or with use of payment tools.

The forms, mandatory details of payment documents and other requirements for their content, specifics of using electronic payment methods, procedure for delivery of electronic banking services and application of economic sector codes and payment purpose codes shall be set by regulatory legal acts of the National Bank of the Republic of Kazakhstan.

Information and details used for making payments and (or) money transfers can be presented in the form of a bar code assigned by the payment service provider or the payment system operator.

The national bar code standard assigned by a payment service provider or payment system operator for making payments for goods, works or services provided as part of entrepreneurial activities is developed by the National Bank of the Republic of Kazakhstan together with the state body responsible for ensuring tax revenues and payments to the budget. To make

payments using a bar code, other standards of organizations that do not contradict the National Bar Code Standard may be used.

The National Bank of the Republic of Kazakhstan, together with the state body in charge of ensuring the receipt of taxes and payments to the budget, establishes a minimum list of details used to make payments using a bar code, which does not include bank secrecy.

3. Payments and (or) money transfers to territories of the Republic of Kazakhstan are made both with use of cash, and without their use (non-cash payments) the next ways:

1) transfer of cash;

2) transfer of electronic money;

3) money transfer with use of payment documents;

4) issue of the payment document containing a liability or the order on payment;

5) use of means of electronic payment;

6) transfer of digital Tenge.

4. Initiation of payment and (or) money transfer is made in the way:

1) presentations by the initiator of the payment document;

2) uses by the holder of means of electronic payment;

3) introduction by the initiator of cash for money transfer by means of electronic terminals and other devices;

4) the directions the initiator of consent to implementation of payment, including a mobile payment, by means of the systems of remote access.

5. Payments by cash consist in physical transfer of cash in the form of the banknotes and (or) coins which are the lawful means of payment, the person making payment, to the person before whom this person has a liability.

6. Payments cash are made to the person before whom the liability, directly or through the intermediary is fulfilled.

7. Non-cash payments and (or) money transfers are made on the basis of payment tools with use of bank accounts and also without their use in tenge and foreign currency in the order determined by the present Law and regulations of National Bank of the Republic of Kazakhstan.

7-1. Payments and (or) money transfers with the use of digital Tenge shall be made using digital accounts in the manner, prescribed by this Law and the regulatory legal acts of the National Bank of the Republic of Kazakhstan.

8. Payments and (or) money transfers made by legal entities, branches or representative offices of legal entities through payment service providers shall be made only with the use of bank and (or) digital accounts and (or) e-wallets.

Part one of this paragraph does not apply to the payment by legal entities of payments to the budget, payments for public services, as well as voluntary pension contributions and social contributions.

9. Payments for a transaction the amount of which exceeds one thousand times the monthly calculation indicator, established by the law on the republican budget and effective on the date of payment shall be made by individual entrepreneurs registered as a payer of value added tax, or legal entities in favor of another individual entrepreneur, registered as a payer of value added tax, or a legal entity, only in cashless order.

9-1. Payments for transactions involving the acquisition of a share in a multi-apartment residential building or complex of individual residential buildings under agreements on shared participation in housing construction shall be made by bank transfer, including by depositing cash into the bank account of the authorised company, pursuant to the laws of the Republic of Kazakhstan on shared participation in housing construction.

The ground for the sending bank to make payments under transactions for the acquisition of a share in an apartment building or complex of individual residential buildings under construction under agreements on shared participation in housing construction shall be the existence of a registered shared participation agreement in housing construction with an authorized company in the unified digital system of shared participation in housing construction in accordance with the rules for maintaining the unified digital system of shared participation in housing construction.

10. Banks shall provide state bodies, courts through the digital state payment gateway, with information and details on completed payments and (or) money transfers, related to budget payments, mandatory pension contributions, mandatory professional pension contributions and social security contributions, as well as payments for state services, in the manner and within the timeframes, established by the digitalization authority in coordination with the National Bank of the Republic of Kazakhstan.

10-1. Excluded by the Law of the Republic of Kazakhstan dated 31.12.2021 № 100-VII (shall be enforced from 01.01.2022).

10-2. Second-tier banks, providing payment services through mobile applications and (or) remote access systems, including with the use of barcodes, are required to interact with the interbank mobile payment system to implement interbank mobile payments and (or) money transfers based on the instructions of individual clients.

11. Sole proprietors and (or) legal entities, with the exception of those located in areas without a public telecommunications network, are required to ensure the installation and use of equipment (devices) for accepting payments with the use of payment cards and mobile payments with the use of the interbank mobile payment system at their locations when conducting certain activities.

Banks that install equipment (devices) for accepting payments with the use of payment cards for their clients—sole proprietors and (or) legal entities, with the exception of those located in areas without a public telecommunications network, when conducting certain

activities, shall ensure the possibility to accept payments with the use of the interbank mobile payment system by generating a barcode in the format, determined by the National Bank of the Republic of Kazakhstan.

The list of certain types of activities and the use of equipment (devices), intended for accepting payments with the use of payment cards and accepting mobile payments using the interbank mobile payment system shall be approved by the Government of the Republic of Kazakhstan;

Participation in the system of instant payments of payment organizations is allowed in cases and in the manner determined by the National Bank of the Republic of Kazakhstan.

When making payments through the instant payment system, the transfer of money in favor of the beneficiary is provided by the payment service provider serving the beneficiary - a participant of the instant payment system in an instant mode.

The transfer of money between payment service providers (final settlement) through the instant payment system is made based on the results of clearing and is secured by money held by the National Bank of the Republic of Kazakhstan.

The requirements established by part one of this paragraph do not apply to an individual entrepreneur and (or) a legal entity that carry out cash settlements in the course of trading operations, performance of work, provision of services without the use of cash.

12. Money transfer in favor of the beneficiary can be made by bank, the organization which is carrying out separate types of bank operations in national or foreign currency by means of use of systems of money transfers.

The bank, the organization which is carrying out separate types of bank operations have to provide implementation of money transfer in favor of the beneficiary according to formats and rules of system of money transfers.

13. Payment organizations shall deny payments and/or money transfers in cases provided for by this Law and the Laws of the Republic of Kazakhstan “On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction” and “On Gambling Business”.

14. The customer shall be prohibited from granting access to a bank account or payment instrument, or means of identification, or transfer a payment instrument or means of identification to third parties, resulting in third parties gaining access to make payments and/ or money transfers, excluding the provision of such access to a spouse and close relatives, as well as other persons in cases established by law.

The customer shall not make payments and/or money transfers on behalf of or in favour of a third party in exchange for material remuneration or property benefits.

It shall be prohibited to make payments and/or transfer money using a bank account, payment instrument or means of identification belonging to third parties, excluding the use of a bank account, payment instrument or means of identification belonging to a spouse or close relatives, as well as other persons in cases established by law.

Footnote. Article 25 as amended by the Law of the Republic of Kazakhstan dated 20.06.2017 № 76-VI (shall be enforced from 01.01.2023); dated 25.12.2017 № 122-VI (the order of enforcement see Article 11); dated 02.04.2019 № 241-VI (shall be enforced from 01.01.2019); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication); dated 31.12.2021 № 100-VII (for the procedure of enactment see Art. 2); dated 08.07.2024 № 116-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); № 204-VIII of 30.06.2025 (shall be put into effect upon expiry of sixty calendar days after the date of its first official publication); № 205-VIII of 30.06.2025 (shall be effective upon expiry of sixty calendar days after the date of its first official publication); № 210-VIII of 16.07.2025 (shall come into force upon expiry of sixty calendar days after the date of its first official publication); dated 09.01.2026 № 256-VIII (shall come into effect six months after the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 25-1. Anti-fraud Centre

1. Anti-fraud centre shall:

1) collect, consolidate and store information on events and attempts on payment transactions with signs of fraud received from financial institutions, payment organizations, mobile network operators, and law enforcement agencies;

2) precess and analyse data on payments and (or) money transfers classified in accordance with established criteria as payment transactions with signs of fraud, required by financial institutions, payment organizations, mobile network operators and law enforcement agencies;

3) provide information necessary to prevent payment transactions with signs of fraud to financial institutions, payment organizations, mobile network operators, law enforcement agencies, including information on threats, vulnerabilities, precursors to events, as well as methods of their prevention and elimination of consequences;

4) ensure the appropriate regime for storage, protection and safety of information, data and documents obtained in the course of its activities that constitute official, commercial, banking or other secrets protected by law;

4-1) assist in identifying and preventing other payment transactions that are recognised as illegal and/or prohibited under the laws of the Republic of Kazakhstan, based on information from criminal prosecution, national security and law enforcement agencies;

5) performs other functions determined by the National Bank of the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan.

2. A payment and/or money transfer (including an attempt to make such a payment and/or money transfer, a payment and/or money transfer in the process of execution) shall be recognized by a financial institution, payment organization as a payment transaction with signs of fraud if:

1) if there is a customer complaint on the detection of a payment transaction with signs of fraud;

2) there is confirmed information from a law enforcement agency;

3) such grounds exist according to the internal documents of the financial organization or payment organization;

4) if the sender of the money and/or the beneficiary of the payment and/or money transfer are in the database of events and attempts to make payment transactions with signs of fraud.

2-1. The Rules for Organising the Activities of the Centre for the Exchange of Data on Payment Transactions with Signs of Fraud (Anti-Fraud Centre of the National Bank of the Republic of Kazakhstan), approved by the National Bank of the Republic of Kazakhstan, shall establish:

1) the procedure for the anti-fraud centre's activities and its interaction with persons involved in its activities;

2) the procedure for the anti-fraud centre to establish and maintain databases on events and attempts to make payment transactions with signs of fraud, and to provide access to them to persons involved in the activities of the anti-fraud centre;

3) the procedure and deadlines for refusal and suspension of execution of instructions by financial institutions and payment institutions upon receipt of information from the anti-fraud centre about persons involved in payment transactions with signs of fraud;

4) the procedure, forms and deadlines for financial institutions and payment institutions to send information to the anti-fraud centre regarding all events and/or attempts to perform payment transactions with signs of fraud;

5) the procedure and types of provision of a limited list of financial or payment services in the event of a customer being included in the anti-fraud centre database by a financial organisation or payment organisation, as well as the procedure for a customer to apply to a financial organisation or payment organisation to receive a limited list of financial or payment services;

6) the procedure for interaction between criminal prosecution authorities, national security and law enforcement agencies, financial institutions or payment institutions for the purpose of identifying and preventing other payment transactions that are recognised as illegal and/or prohibited under the laws of the Republic of Kazakhstan;

7) the procedure for refunding money to a client, indicated in the decision of the criminal prosecution body, coordinated with the prosecutor, recognizing the transaction as fraudulent.

3. The parties, involved in the anti-fraud center activities shall be:

1) financial institutions;

2) payment institutions, providing payment services, specified in subparagraphs 8) and 9) of paragraph 1 of Article 12 of this Law;

3) mobile operators;

4) credit bureaus;

5) criminal prosecution bodies, national security bodies and law enforcement bodies;

6) The National Bank of the Republic of Kazakhstan;

7) the authorized body for regulation, control and supervision of the financial market and financial organizations;

8) the authorized financial monitoring body;

9) other entities, determined by the decision of the National Bank of the Republic of Kazakhstan.

3-1. When revealing a payment transaction with signs of fraud, financial institutions and payment organisations shall take the following actions:

1) suspend the execution of instructions and/or expenditure operations on a bank account or electronic wallet, or block the amount of the payment and/or money transfer for a period not exceeding five working days;

2) in the procedure established by the agreement concluded with the customer, provide the customer with information on suspension of execution of the instruction and/or expenditure operations on the bank account, electronic wallet of the customer or blocking of the payment amount and/or money transfer, specifying the reasons and grounds;

3) within five working days from the date of suspension of the execution of the instruction and/or expenditure operations on the bank account, electronic wallet of the customer or blocking of the payment amount and/or money transfer, conduct an analysis of their customer's operations, including obtaining additional information from the customer required to clarify the circumstances and make a decision;

4) in the event that the customer fails to provide the requested information within the analysis period, the bank account and electronic wallet will be blocked until clarification is received from the customer;

5) if following the results of the analysis, the financial institution or payment institution decides not to recognise the transaction as fraudulent, the financial institutions and payment institutions shall suspend the payment and/or money transfer, resume expenditure operations on the bank account, the customer's electronic wallet, or unblock the payment and/or money transfer amount, unless there are other grounds envisaged by the laws of the Republic of Kazakhstan that prevent the execution of this payment and/or money transfer, the resumption of expenditure operations on the bank account, the customer's electronic wallet, or the unblocking of the amount of the payment and (or) money transfer;

6) if there are grounds or confirmation of the customer's involvement in a payment transaction with signs of fraud, send a notification via the anti-fraud centre to the criminal prosecution authority for subsequent measures to be taken under the laws of the Republic of Kazakhstan, while simultaneously including the customer in the database of attempts to make payment transactions with signs of fraud.

When expenditure transactions on a bank account or electronic wallet are suspended within the limits established by this article, the customer may apply to a financial institution

or payment institution to receive a limited list of financial or payment services as required by the regulatory legal act of the National Bank of the Republic of Kazakhstan specified in paragraph 2-1 of this article.

4. Within three working days of receiving a report (data) from the anti-fraud centre, the criminal prosecution authority shall inform the financial or payment organisation of further actions, including the presence or absence of grounds for suspending the payment and/or money transfer and/or resuming expenditure operations on the bank account, the customer's electronic wallet, or the unblocking of the payment amount and/or money transfer.

In the event that, after three working days from the date of notification by the anti-fraud centre, no decision has been received from the criminal prosecution authority regarding further action, financial or payment organisations shall suspend the payment and/or money transfer, resume expenditure operations on the bank account, the customer's electronic wallet, or unblock the payment and/or money transfer amount, unless there are other grounds stipulated by the laws of the Republic of Kazakhstan that prevent the execution of this payment and/or money transfer, the resumption of expenditure operations on the bank account, the customer's electronic wallet, or the removal of the block on the amount of this payment and/or money transfer.

Criminal prosecution authorities, national security agencies, and law enforcement agencies may use the anti-fraud centre for operational cooperation with financial or payment organisations to reveal and prevent other payment transactions that are recognised as illegal and/or prohibited under the laws of the Republic of Kazakhstan.

Procedure for interaction between criminal prosecution authorities, national security agencies, law enforcement agencies and financial or payment organisations for the purpose of identifying, suppressing and preventing other payment transactions that are recognised as illegal and/or prohibited under the laws of the Republic of Kazakhstan shall be established by a regulatory legal act of the National Bank of the Republic of Kazakhstan stipulated in paragraph 2-1 of this article.

5. When adding a customer to the anti-fraud centre's database, a financial or payment organisation shall either refuse or offer the customer a limited range of financial and/or payment services.

The procedure and types of presentation of a limited list of financial and (or) payment services shall be established by a regulatory legal act of the National Bank of the Republic of Kazakhstan mentioned in paragraph 2-1 of this article.

6. Upon receiving data from the anti-fraud centre on persons involved in payment transactions with signs of fraud, financial institutions and payment institutions shall refuse or suspend the execution of instructions within the time limits and pursuant to the procedure established by the regulatory legal act of the National Bank of the Republic of Kazakhstan referred to in paragraph 2-1 of this article.

7. The Anti-Fraud centre and individuals participating in the activities of the Anti-Fraud centre shall bear responsibility established by the laws of the Republic of Kazakhstan.

A bank, an organization, carrying out certain types of banking operations, a payment organization that has made a payment and (or) money transfer in favor of a beneficiary, who was entered on the anti-fraud center's database of payment transaction events with indicators of fraud at the time of the payment and (or) money transfer, shall be liable to the client and reimburse him.

8. Financial institutions and payment institutions must send info on all events and/or attempts to make payment transactions that look like fraud to the anti-fraud centre using the form, within the time frame, and in the way set out in the regulatory legal act of the National Bank of the Republic of Kazakhstan mentioned in paragraph 2-1 of this article.

9. The Anti-Fraud Centre may submit data on payment transactions with signs of fraud, including those pertaining to banking and other legally protected secrets, to criminal prosecution, national security and law enforcement agencies pursuant to the laws of the Republic of Kazakhstan.

10. The Anti-Fraud Centre shall create and maintain databases on events and attempts to make payment transactions with signs of fraud, grant access to them to persons engaged in the activities of the Anti-Fraud Centre, in real time mode pursuant to the procedure established by the regulatory legal act of the National Bank of the Republic of Kazakhstan referred to in paragraph 2-1 of this article.

The Anti-Fraud Centre shall have the right to create and maintain other databases required for the performance of its functions.

11. The Anti-Fraud Centre shall, without the customer's consent, exchange data with financial institutions, payment institutions, mobile operators, criminal prosecution authorities, national security and law enforcement agencies, and process data on payment transactions with signs of fraud, including data on the customer as a natural person, their personal identification number, bank account and/or payment card number, mobile phone number, identity document, status of residence in the Republic of Kazakhstan, and other data, required for customer identification and payments and/or money transfers involving the customer, including from national security agency databases.

12. Actions taken by financial and payment organisations pursuant to this article, including refusal or suspension of execution of instructions and/or expenditure transactions on a bank account, the customer's electronic wallet, blocking funds in the customer's bank account or electronic wallet, as well as the transfer of information constituting banking and other legally protected secrets, shall not be the grounds for holding financial and payment organisations liable under the laws of the Republic of Kazakhstan or under a civil law contract.

Footnote. Chapter 5 has been supplemented by Article 25-1 in accordance with the Law of the Republic of Kazakhstan dated 21.05.2024 № 86-VIII (shall be enforced upon expiry of

sixty calendar days after the date of its first official publication); as amended by Law of the Republic of Kazakhstan № 205-VIII of 30.06.2025 (shall come into force upon expiry of sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (for enactment procedure see Art.2).

Article 26. Peculiarities of making payments and (or) money transfers by a specialized non-profit organization acting as a central depository for transactions with financial instruments

Footnote. The title of article 26 shall be in the wording of the Law of the Republic of Kazakhstan dated 02.07.2018 № 166-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

1. The payment and (or) money transfer according to the transaction with financial instruments are made by the specialized non-profit organization performing functions of the central depositary according to the Law of the Republic of Kazakhstan "On securities market" (further – the central depositary), on the basis of the contract signed between the client and the central depositary on:

1) the client's bank account, opened with the central depository or their digital account on the digital Tenge platform, serviced by the central depository;

2) to the correspondent account of the client opened in National Bank of the Republic of Kazakhstan.

2. The payment and (or) money transfer on the bank account of the client opened in the central depositary are made at registration of the transaction with financial instruments or other operations connected with the financial instruments which are registered on bank accounts in the central depositary by formation of the payment document by the central depositary according to the set of rules of the central depositary on the basis:

1) the order of the client on registration of the transaction (operation) with financial instruments in case the sender of such order has granted to the central depositary the right for write-off of money from his bank account on the basis of the order of the client for registration of the transaction with financial instruments;

2) the order of the organizer of the auction on registration of the transaction (operation) with financial instruments in case the sender of money has granted to the central depositary the right for write-off of money from his bank account on the basis of the order of the organizer of the auction for registration of the transaction with financial instruments;

3) the order of the clearing organization on implementation of money transfers following the results of a clearing session in case the sender of money has granted to the central depositary the right for write-off of money from his bank account on the basis of the order of the clearing organization.

Settlement of transactions (operations) involving financial instruments may also be made using digital Tenge in digital accounts, opened on the digital Tenge platform of the National Bank of the Republic of Kazakhstan and serviced by the central depository.

3. According to the transaction with financial instruments or at registration of other operations connected with financial instruments through systemically significant payment service provider the client provides for implementation of payment and (or) money transfer to the operator or the operational center of systemically significant payment service provider consent to write-off of money from his correspondent account opened in National Bank of the Republic of Kazakhstan at execution in systemically significant payment service provider of the payment document of the central depositary.

The central depositary sends to systemically significant payment service provider the payment document according to the set of rules of the central depositary on the basis:

1) the order of the client on registration of the transaction (operation) with financial instruments in case the sender of such order has granted to the central depositary the right for write-off of money from his correspondent account on the basis of the order of the client on registration of the transaction with financial instruments;

2) the order of the organizer of the auction on registration of the transaction (operation) with financial instruments in case the sender of money has granted to the central depositary the right for write-off of money from his correspondent account on the basis of the order of the organizer of the auction on registration of the transaction with financial instruments;

3) the unilateral order of National Bank of the Republic of Kazakhstan on registration of the transaction (operation) with financial instruments in case of delivery by National Bank of the Republic of Kazakhstan of a bank loan to participants of systemically significant payment service provider on security securities.

Footnote. Article 26 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 166-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 27. Bank accounts

1. The bank account is opened at the conclusion between the client and bank or the organization which is carrying out separate types of bank operations, contracts of the bank account, the contract of correspondent account and (or) the contract of a bank deposit.

The contract signed when opening the current or correspondent account or bank deposit is the contract signed when rendering payment service, provided in paragraph 4 of article 13 of the present Law. Establishment of conditions of rendering payment services in other contracts signed with the client is allowed.

Before signing of the contract of the bank account on the basis of the statement of the client for opening of the bank account directed in an electronic form assignment by bank or the organization which is carrying out separate types of bank operations, an individual identification code to the client is allowed. At the same time the bank account is considered open after the conclusion between the client and bank or the organization which is carrying out separate types of bank operations, contracts of the bank account. In case of not conclusion

the client of the contract of the bank account the bank cancels an individual identification code in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Biometric authentication of clients when establishing business relationships remotely by opening a bank account shall be made through the identification data exchange Center of the National Bank of the Republic of Kazakhstan.

2. Opening is forbidden to bank and the organization which is carrying out separate types of bank operations:

1) to the client of the new bank account in cases if are available shown to his bank account opened in bank or the organization which is carrying out separate types of bank operations, decisions and (or) orders of authorized public authorities and officials about suspension of account transactions of the bank account of the requirement of the third parties about withdrawal of money from the bank account and (or) it is seized the money which is on his bank account on condition of insufficiency on the bank account of the sum of money which arrest is imposed;

2) to the idle taxpayer of the bank account, information on which is transferred to bank or the organization which is carrying out separate types of bank operations, authorized body in the sphere of ensuring receipts of taxes and other obligatory payments in the budget;

3) anonymous bank account or bank account for an assumed name;

4) a bank account to a customer in cases provided for by the Law of the Republic of Kazakhstan “On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction”.

3. The provisions of subparagraphs 1) and 2) of paragraph 2 of this Article do not apply to cases of opening:

1) bank account to a customer who is a natural person, designated for the crediting of benefits, social payments paid from the state budget and/or the State Social Insurance Fund, material assistance granted under sub-paragraph 1) of paragraph 4 of Article 112 of the Social Code of the Republic of Kazakhstan, or pensions paid from the state budget and/or the unified accumulative pension fund and/or voluntary accumulative pension fund, lump-sum pension payments credited from the unified accumulative pension fund for the purpose of improving housing conditions and/or paying for medical treatment, as well as alimony (money intended for the maintenance of minors and incapacitated adult children), targeted savings and/or payments of targeted savings from a single accumulative pension fund for the purpose of improving housing conditions and/or paying for education, payments from educational savings accounts or insurance payments under educational savings insurance contracts for the improvement of housing conditions, compensation for material damage and required support from the state budget and/or charitable organisations as a result of natural or man-made emergencies;

2) a bank account in a housing construction savings bank that has the status of the national institute for development, intended for crediting payments and subsidies in order to pay for a rented housing in a private housing fund.

The refusal by bank or the organization which is carrying out separate types of bank operations on opening of the bank account within performance of conditions of contracts with nonresident banks of the Republic of Kazakhstan and (or) the international treaties ratified by the Republic of Kazakhstan is allowed.

4. Bank accounts are subdivided into the current and savings customer accounts and also correspondent accounts of the banks and organizations which are carrying out separate types of bank operations.

5. On the current account of the client the operations connected with are carried out:

1) ensuring existence and use of money of the client by bank;

2) reception (transfer) of money in favor of the client;

3) implementation of the instructions of the client on money transfer in favor of the third parties in the order provided by the contract of the bank account;

4) execution of the instructions of the third parties on withdrawal of money of the client on the bases provided by laws of the Republic of Kazakhstan and (or) the contract of the bank account;

5) implementation of reception from the client and issue of cash to him in an order and on the conditions provided by the specified contract and the present Law;

6) Is excluded by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced from 01.01.2019);

7) granting upon the demand of the client of information on the sum of money of the client in bank and the made operations as it should be and the terms provided by the contract of the bank account;

8) implementation of other bank customer support provided by the contract of the bank account, the legislation of the Republic of Kazakhstan and business customs applied in banking practice.

6. On the savings customer account the operations connected with are carried out:

1) ensuring existence and use by bank of the money belonging to the client;

2) implementation of reception from the client or the third parties of money in both the cash, and non-cash way;

3) payment of remuneration in a size and an order determined by the contract of a bank deposit;

4) a refund to the client on the conditions provided by the contract of a bank deposit and laws of the Republic of Kazakhstan including by their transfer to other bank account of the client;

5) execution of the instructions of the third parties on withdrawal of money of the client on the bases provided by laws of the Republic of Kazakhstan and (or) the contract of the bank account.

7. On correspondent account of bank or the organization which is carrying out separate types of bank operations the operations connected with are carried out:

1) reception (transfer) of the money coming to advantage of bank or the organization which is carrying out separate types of bank operations, or his (her) clients;

2) implementation of the indication of bank or the organization which is carrying out separate types of bank operations about money transfer to bank or the organization which is carrying out separate types of bank operations or in favor of the third parties for performance of obligations of bank or the organization which is carrying out separate types of bank operations, or his (her) clients;

3) implementation of receiving and delivery of cash from correspondent account to bank or the organization which is carrying out separate types of bank operations in an order and on the conditions provided by the specified contract and the present Law;

4) rendering other services provided by the contract of correspondent account.

Correspondent accounts are opened between banks, as well as between banks and banks - participants of the International Financial Center “Astana”, banks and organizations engaged in certain types of banking operations, between banks and financial organizations - non-residents of the Republic of Kazakhstan.

Peculiarities of opening and maintenance of correspondent accounts by banks to banks - participants of the International Financial Center “Astana”, including the currency and the list of operations, shall be established by the regulatory legal act of the National Bank of the Republic of Kazakhstan.

The limit on payments and money transfers via correspondent accounts of banks, branches of non-resident banks of the Republic of Kazakhstan and organisations engaged in certain types of banking operations shall be established by a regulatory legal act of the National Bank of the Republic of Kazakhstan.

7-1. Cash withdrawals from bank accounts shall be carried out in accordance with the rules for cash withdrawals from bank accounts by business entities and within the limits of the amounts specified by a joint act of the National Bank of the Republic of Kazakhstan and the authorized state planning body, unless a lower amount is stipulated in the bank account agreement and established by the financial monitoring entity in accordance with the requirements of the legislation of the Republic of Kazakhstan on combating legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction.

8. Not bank accounts of the account on which the operations specified in paragraph 5, 6 and 7 of the present article and also reflecting accounting positions in bank or the organization which is carrying out separate types of bank operations, personal accounts (

subpositions) which are components of the balance account including loan accounts are not made.

9. Opening to the client of the bank account in the escrow account mode is allowed.

In cases of non-execution by the person addressed to which the escrow account is open of the conditions determined by the client and the expirations of approach or performance of such conditions on the contract of the bank account the bank returns money to the client who has opened an escrow account.

The money held on the escrow account shall not be allowed to be seized and foreclosed except in a court order in a case related to the terms of an escrow account agreement.

10. In case of the address of collecting on the money of clients which is in bank or the organization which is carrying out separate types of bank operations, such collecting it is made only from bank accounts of clients.

The address of collectings on the money which is on correspondent accounts of the banks or organizations which are carrying out separate types of bank operations is made only according to obligations of the banks or organizations which are carrying out separate types of bank operations.

The address of collecting isn't allowed:

1) on the money funds held in bank accounts intended for the receipt of benefits and social payments funded by the state budget and/or the State Social Insurance Fund, as well as financial assistance provided in accordance with subparagraph 1) of paragraph 4 of Article 112 of the Social Code of the Republic of Kazakhstan.

1-1) for money held in bank accounts intended for the payment of compensation for material damage and granting of required assistance from the state budget and/or charitable organisations to individuals affected by natural or man-made emergencies;

2) on money held in bank accounts intended for the transfer of housing payments, lump-sum pension payments from a unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for treatment, target assets, payments of target savings from a unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for education, payments of savings from an educational savings deposit or insurance payments under an educational savings insurance contract for improving housing conditions;

2-1) money held in bank accounts with housing construction savings banks in the form of housing construction savings accumulated through the use of housing payments, lump-sum pension payments from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for medical treatment, in the form of payments of targeted savings from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for education, in the form of payments from educational savings accounts or insurance payments under educational savings insurance contracts for the improvement of housing conditions, for money held in bank accounts at second-tier banks in

the form of savings for the major repair of common property in condominiums, save for penalties imposed by court decisions in cases of non-performance of obligations under contracts concluded for the purpose of major repairs to the common property of a condominium;

Money held in bank accounts with housing construction savings banks and second-tier banks shall, pursuant to this sub-paragraph, be accounted for separately by opening separate personal accounts (sub-items);

2-2) for the money on a bank account in the housing construction savings bank, which has the status of the national institute for development, intended for crediting payments and subsidies in order to pay for rented housing in a private housing fund;

2-3) money held in bank accounts with housing construction savings banks in the form of housing construction savings, which are pledged as collateral for bank loans issued;

3) on the money placed on the terms of a deposit of the notary;

4) on the money which is on bank accounts under the contract on an educational accumulative contribution signed according to the Law of the Republic of Kazakhstan "About the State educational accumulative system";

5) on assets of the social health insurance fund and transfers allocated for the guaranteed volume of free medical care located in bank accounts;

5-1) for money held in bank accounts intended to account for the money of clients of the investment portfolio manager, for unfulfilled obligations of this investment portfolio manager ;

5-2) for money held in bank accounts intended to account for the money of clients of a person performing the functions of a nominal holder, for unfulfilled obligations of this person performing the functions of a nominal holder;

5-3) for money held in bank accounts for clearing activities on transactions with financial instruments;

6) on money held in bank accounts intended for crediting compensation for investment costs in accordance with the legislation of the Republic of Kazakhstan in the field of public-private partnership;

7) on clients' money held in bank accounts intended for crediting alimony (money intended for the maintenance of minor and disabled adult children), on bank loans based on payment requests;

8) for money on the current account of a private bailiff, intended for the storage of recovered amounts in favor of recoverers;

9) for money held in savings accounts, which are the subject of collateral for issued bank loans, in the amount of the outstanding principal debt for such bank loans on the basis of payment requests.

10) for money held on the bank account of a single operator in the field of public procurement, intended to be deposited by potential suppliers or suppliers of money as security

measures in the framework of participation in public procurement in accordance with the Law of the Republic of Kazakhstan "On Public Procurement";

11) for money held in bank accounts of a citizen in respect of whom a case has been initiated on the application of a procedure or a procedure has been applied in accordance with the Law of the Republic of Kazakhstan “On the restoration of solvency and bankruptcy of citizens of the Republic of Kazakhstan”;

12) for money held in the current account of a financial manager for crediting money in the procedure of judicial bankruptcy in accordance with the Law of the Republic of Kazakhstan "On the restoration of solvency and bankruptcy of citizens of the Republic of Kazakhstan";

13) for money and (or) securities of banks in the central depository and (or) clearing organization, intended to ensure completeness of settlements on interbank payments and (or) money transfers, made within the Republic of Kazakhstan with the use of payment cards.

The provision of subparagraph 6) of part three of this paragraph shall not apply to withdrawal of money according to the requirements relating to the first, second and third lines in accordance with the sequence provided for in paragraph 2 of Article 742 of the Civil Code of the Republic of Kazakhstan.

11. Suspension of debit transactions on the bank account of the sender of money on the basis of relevant decisions and (or) orders of authorized state bodies or officials on the suspension of debit transactions on the bank account or information from the authorized body on organizations and individuals included in the list of organizations and persons associated with the financing of terrorism and extremism, and (or) in the list of organizations and persons associated with the financing of the proliferation of weapons of mass destruction, as well as the list of persons involved in terrorist activities, as well as a temporary restriction on the disposal of property on the basis of acts on temporary restriction on the disposal of property, the seizure of money in the bank account of the sender of money, on the basis of acts on the seizure of the client's money, is carried out in the manner and in the cases provided for by the laws of the Republic of Kazakhstan.

It shall not be permitted to seize, suspend expenditure transactions, temporarily restrict the disposal of property, restrict the execution of transactions and other operations with property on bank accounts, intended for the crediting of benefits and social payments, paid from the state budget and (or) the State Social Insurance Fund, compensation for material damage and provision of necessary assistance from the state budget and (or) from charity organizations to individuals, affected by a natural or man-made emergency, material assistance, provided in accordance with subparagraph 1) of paragraph 4 of Article 112 of the Social Code of the Republic of Kazakhstan, housing payments, one-time pension payments from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for treatment, target assets, payments of target savings from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for education,

payments of savings from an educational savings deposit or insurance payments under an educational savings insurance agreement for improving housing conditions, on money held in bank accounts in housing construction savings banks in the form of housing construction savings, accumulated through the use of housing payments, one-time pension payments from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for treatment, in the form of payments of targeted savings from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for education, for money in bank accounts in housing construction savings banks in the form of housing construction savings that are the subject of collateral for issued bank loans, in the form of payments of savings from an educational savings deposit or insurance payments under an educational savings insurance contract for improving housing conditions, for money in a bank account in a housing construction savings bank with the status of a national development institution, intended for the crediting of payments and subsidies for the purpose of paying for rented housing in the private housing stock, for money in bank accounts in second-tier banks in the form of savings for major repairs of the common property of a condominium facility, with the exception of collections based on court decisions in cases of failure to fulfill obligations under contracts, concluded for the purpose of carrying out major repairs of the common property of a condominium facility, on money in bank accounts, intended for crediting compensation for investment costs, as well as on money deposited under the terms of a notary deposit, placed in bank accounts under an agreement on an educational savings deposit, concluded in accordance with the Law of the Republic of Kazakhstan "On the State Educational Savings System", assets of the social health insurance fund and transfers, allocated for the guaranteed volume of free medical care placed in bank accounts, on money in bank accounts, intended for recording the money of clients of the investment portfolio manager, for unfulfilled obligations of this investment portfolio manager , on money in bank accounts, intended for recording the money of clients of the person, performing the functions of a nominee holder, for unfulfilled obligations of this person, performing the functions of a nominee holder, on money in bank accounts for the implementation of clearing activities for transactions with financial instruments, money of banks, insurance (reinsurance) organizations, voluntary accumulative pension funds that have been deprived of a license by an authorized state body and (or) are in the process of forced liquidation, money in the current account of a private bailiff, intended for storing collected amounts in favor of creditors, money in the bank account of a single operator in the sphere of public procurement, intended for the deposit of money by potential suppliers or money suppliers as security measures within the framework of participation in public procurement in accordance with the Law of the Republic of Kazakhstan On Public Procurement, money and (or) securities of banks in the central depository and (or) clearing organization, intended to ensure the completion of settlements on interbank payments and (or) money transfers made on the territory of the Republic of Kazakhstan using payment cards, money and (or) securities

of banks in the central depository and (or) clearing organization, intended to ensure the completion of settlements on interbank payments and (or) money transfers made on the territory of the Republic of Kazakhstan using payment cards, money of branches of non-resident banks of the Republic of Kazakhstan, branches of non-resident insurance (reinsurance) organizations of the Republic of Kazakhstan that have been deprived of their license by an authorized state body and are in the process of compulsory termination of activities.

The provision of part two of this paragraph does not apply to restrictions, imposed by the authorized body in the field of execution of enforcement documents and its territorial bodies, on the suspension of debit transactions on a current account intended for storing recovered amounts in favor of recoverers, a private bailiff whose license has been suspended or terminated or whose license has been revoked.

12. Debit transactions on the client's bank account shall be resumed after the authorized state body or official revokes the decision and (or) order to suspend debit transactions on the bank account, the act on temporary restriction of disposal of property, also in accordance with the procedure established by the Criminal Procedure Code of the Republic of Kazakhstan, the laws of the Republic of Kazakhstan “On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction” and “On Rehabilitation and Bankruptcy”.

A bank or an organization carrying out certain types of banking operations resumes debit transactions on the bank account (accounts) of the client until the authorized body in the field of ensuring the receipt of taxes and other obligatory payments to the budget revokes the order to suspend debit transactions on bank accounts in case of repayment by the client of the amount of tax debt specified in the order of the authorized body in the field of ensuring the receipt of taxes and other obligatory payments to the budget on the suspension of debit transactions on bank accounts.

The arrest imposed the money which is on the bank account of the client is removed on the basis of the corresponding written notice of the person having rights of seizure of money of the client, of cancellation of the act of seizure of money which is earlier adopted by him or after execution by bank of the collection order shown in pursuance of earlier seized the money which is on the bank account or in the cases provided by the Law of the Republic of Kazakhstan “On executive production and the status of bailiffs”.

The bank of the sender of money returns without execution not executed requirements to the bank account, acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account of the client and also acts of the persons having rights of seizure of money of the client about seizure of the money which is on the bank account of the client when closing the bank account of the client in the order determined by the present Law.

13. The operations procedure of bank and the organization which is carrying out separate types of bank operations at receipt of the act of temporary restriction on the order property, decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account, acts of seizure of the money which is on the bank account of the client is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Footnote. Article 27 as amended by the Law of the Republic of Kazakhstan dated 30.06.2017 № 80-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 12.12.2017 № 114-VI (shall be enforced from 01.01.2018); dated 02.07.2018 № 168-VI (the order of enforcement see Article 2); dated 04.07.2018 № 171-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 21.01.2019 № 217-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 13.05.2020 № 325-VI (shall be enforced six months after the day of its first official publication); dated 26.06.2020 № 349-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 03.07.2020 № 359-VI (the order of entry into force, see Art. 2); dated 02.01.2021 № 399-VI (the order of entry into force, see Art. 2); dated 24.06.2021 № 52-VII (shall be enforced from 01.01.2022); dated 15.11.2021 № 72-VII (shall be enforced from 01.01.2022); dated 12.07.2022 № 138-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 30.12.2022 № 177-VII (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2022 № 179-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 19.04.2023 № 223-VII (shall be enforced from 01.01.2024); dated 16.11.2023 № 40-VIII (shall be enforced from 01.01.2024); dated 16.05.2024 № 82-VIII (the procedure for entry into force, see Article 2); dated 22.11.2024 № 138-VIII (the procedure for entering into force, see Article 2); dated 10.01.2025 № 153-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); dated 15.03.2025 № 172-VIII (shall be enforced from 01.01.2025); № 204-VIII of 30.06.2025 (shall take effect upon expiry of ten calendar days after the day of its first official publication); № 205-VIII of 30.06.2025 (shall come into force upon expiry of sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 28. Closing of the bank account

1. Closing of the bank account of the client is carried out according to the statement of the client or independently by bank or the organization which is carrying out separate types of bank operations in cases of cancellation or refusal of performance of the contract of the bank account, contract of a bank deposit in the order provided by article 29 of the present Law.

Closing of the bank account according to the statement of the client isn't allowed in the presence of not executed requirements imposed to the bank account provided by paragraph 3 of article 29 of the present Law.

Validity of the bank account and the contract of a bank deposit stop in case of the termination of activity of the client – the legal entity in connection with his elimination. The bank or the organization which is carrying out separate types of bank operations carries out closing of the bank account of the client – the legal entity on the basis of the entered data on the termination of activity of the legal entity in the National register of business identification numbers.

Article 29. Bases and order of unilateral refusal of performance of the contract of the bank account or contract of a bank deposit

1. Bank or the organization which is carrying out separate types of the bank operations having the right to refuse performance of the contract of the bank account or the contract of a bank deposit in cases:

1) lack of money on the bank account of the client more than one year;

2) the absence of cash flow on the client's bank account (except for a savings account, the accounts intended for crediting benefits, social benefits paid from the state budget and (or) the State Social Insurance Fund, or pensions, paid from the state budget and (or) a unified accumulative pension fund, and (or) a voluntary accumulative pension fund, as well as alimony (money intended for the maintenance of minor and disabled adult children) for more than one year;

3) provided by the contract with nonresident banks of the Republic of Kazakhstan.

2. A bank or organization performing certain types of banking operations shall not execute a bank account agreement or a bank deposit agreement on the grounds and in the manner provided for by this Law and the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, financing of terrorism and financing of the proliferation of weapons of mass destruction".

3. The unilateral refusal of performance of the contract of the bank account or contract of a bank deposit by bank or the organization which is carrying out separate types of bank operations is not allowed in the presence:

1) not executed requirements to the bank account or not removed acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities and (or) officials about suspension of account transactions of the bank account and also acts of seizure of the money which is on the bank account of the client;

2) not executed requirements for the currency contract providing export (import), presented by the client to bank or the organization which is carrying out separate types of bank operations according to the currency legislation of the Republic of Kazakhstan.

4. In the presence of the conditions provided by subparagraph 1) of paragraph 3 of the present article closing with bank or the organization which is carrying out separate types of

bank operations, the bank account of the client in case of unilateral refusal of performance of the contract of the bank account or the contract of a bank deposit in the absence of money on the bank account of the client more than one year and (or) elimination of the client – the legal entity is allowed.

5. Subject to the conditions stipulated in subparagraph 2) of paragraph 3 of this article, a bank or organization performing certain types of banking operations may close a customer's bank account in the event of a unilateral refusal to execute a bank account agreement or a bank deposit agreement in accordance with the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction" or international treaties ratified by the Republic of Kazakhstan.

6. The bank or the organization which is carrying out separate types of bank operations sends to the address which is available for bank or the organization which is carrying out separate types of bank operations, the notice of refusal of performance of the contract of the bank account or the contract of a bank deposit in an electronic form or by mail with the notice of his receiving if other order isn't provided by the contract of the bank account or the contract of a bank deposit.

7. In the absence of money on the bank account of the client the bank or the organization which is carrying out separate types of bank operations after three months from the date of the direction to the client of the notice of refusal of performance of the contract of the bank account or the contract of a bank deposit dissolves the contract of the bank account or the contract of a bank deposit and carries out closing of the bank account of the client if other order isn't provided by the contract of the bank account or the contract of a bank deposit.

8. The relevant acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities and (or) officials about suspension of account transactions of the bank account and also acts of the persons having rights of seizure of the money which is on the bank account within five working days after closing of the bank account according to paragraph 4 of the present article are subject to return by bank or the organization which is carrying out separate types of bank operations, to the persons which have exposed these requirements.

9. If there is a balance of money in the client’s bank account (exception for the accounts, intended for crediting benefits, social benefits, paid from the state budget and (or) the State Social Insurance Fund, or pensions paid from the state budget and (or) the unified accumulative pension fund, and (or) voluntary accumulative pension fund, as well as alimony (money intended for the maintenance of minor and disabled adult children), a bank or organization, engaged in certain types of banking operations, shall be entitled to transfer the balance on deposit of the notary in accordance with the laws of the Republic of Kazakhstan and to close a bank account.

10. The size of the fee charged by bank for maintaining the bank account in the cases provided by the present article shouldn't exceed the maximum size of the fee charged by bank for maintaining the bank account of other clients.

11. At unilateral refusal of performance of the contract of the bank account or the contract of a bank deposit the bank pays remuneration for date of unilateral refusal of performance of the specified contracts taking into account the conditions on remuneration established in contracts.

12. The rules of this article shall apply to correspondent account and digital account agreements, unless otherwise provided by the laws of the Republic of Kazakhstan and regulations of the National Bank of the Republic of Kazakhstan.

Footnote. Article 29 as amended by the Law of the Republic of Kazakhstan dated 21.01.2019 № 217-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Chapter 6. PAYMENT TOOLS

Article 30. Types of payment tools

In the territory of the Republic of Kazakhstan at implementation of payments and (or) money transfers the following types of payment tools are used:

1) payment order;
2) payment requirement;
3) check;
4) bill;
5) collection order;
6) payment warrant;
7) payment notice;
8) means of electronic payment.

Article 31. Payment order

1. The rights and duties between the sender of money and bank of the sender of money connected with use of the payment order are established in the contract between them, and their actual realization arises from the moment of presentation in bank of the sender of money of the payment order.

2. The payment order is accepted by bank of the sender of money within ten calendar days from the date of an extract specified in him. In the payment order date of valuation can be specified.

3. At implementation of payment and (or) money transfer from one sender of money in favor of several beneficiaries who are served in one bank or one organization which is

carrying out separate types of bank operations, or execution of the sender of money of instructions of several senders of money by bank in favor of one beneficiary use of the summary payment order is allowed.

4. The register of persons – senders of money or beneficiaries in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan is attached to the summary payment order issued on paper.

Article 32. Payment requirement

1. The rights and duties at payments with use of the payment requirement arise from the moment of his presentation in bank of the sender of money.

2. Payment requirement is imposed in bank of the beneficiary or bank of the sender of money within ten calendar days from the date of an extract specified in him, except for cases of his presentation in the order provided by article 26 of the present Law.

3. The right of the beneficiary to submit a payment request shall be established in the agreement between the sender of the money and the bank of the sender of the money, except for the cases when the banks, organization specializing on the improvement of the quality of credit portfolio of second-tier banks on the rights of claim assigned to it under bank loan agreements, mortgage companies, organizations carrying out lending to the subjects of the agro-industrial complex, one hundred percent of the voting shares of which directly or indirectly belong to the national managing holding present a payment request to collect overdue loan debt.

4. In order to collect overdue loan debt in accordance with a concluded loan agreement, an agreement on opening a credit line or other document confirming the fact of a loan operation or issuance of a guarantee, it shall be allowed to use a payment request by banks, organization specializing on the improvement of the quality of credit portfolio of second-tier banks on the rights of claim assigned to it under bank loan agreements, mortgage companies, organizations carrying out lending to the subjects of the agro-industrial complex, one hundred percent of the voting shares of which directly or indirectly belong to the national managing holding.

A payment request is submitted by banks, an organization specializing in improving the quality of loan portfolios of second-tier banks, according to the rights of claim assigned to it under bank loan agreements, mortgage organizations, subsidiaries of the national managing holding in the field of agro-industrial complex to the bank of the sender of money on the basis of a document containing the consent of the sender of money to withdraw money from his bank account.

The procedure for submitting a payment request for collecting overdue loan debt, as well as the requirement on the need to attach copies of documents to it, confirming the validity of the withdrawal of money, shall be determined by the regulatory legal act of the National Bank of the Republic of Kazakhstan.

Submission of electronic copies of documents, confirming the validity of the withdrawal of money through the electronic communication channels, established between banks, shall be allowed.

Responsibility for the validity of the submission of a payment request for the collection of overdue loan debt shall rest with the collector.

5. The payment requirement is executed by bank or the organization which is carrying out separate types of bank operations by direct debiting of the bank account of the sender of money in the presence of the consent of the sender of money for withdrawal of money from his bank account which is contained in:

1) the contract signed between the sender of money and bank of the sender of money;

2) the loan agreement, the agreement on the opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee.

6. Execution of payment request for collection of overdue loan debt by direct debiting of the bank account of the sender, if there is insufficient money in his bank account, shall be performed as money is received to the bank account.

A payment demand presented to the current account of the money sender – an individual, in the manner prescribed by paragraph 4 of this Article, shall be executed by direct debiting his/her current account within the limits of fifty percent of the amount of money in it and/or from each amount of money credited to the individual sender's bank account by a legal entity or individual entrepreneur, without waiting for the full amount specified in the payment demand to be received.

The amount of money, held in a current account or in the aggregate in the current accounts of an individual or sole proprietor, if the individual is registered as a sole proprietor, operating in the form of personal enterprise, opened in one bank, when executing a payment order must be no less than twice the subsistence minimum, established for the relevant financial year by the law on the republican budget.

The specified restriction does not apply to funds held in the savings account of a borrower who is an individual or an individual entrepreneur, if the individual is registered as an individual entrepreneur conducting personal business.

Footnote. Article 32 as amended by the Laws of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 21.01.2019 № 217-VI (the order of enforcement see Article 3); dated 05.01.2021 № 407-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 27.12.2021 № 87-VII (shall be enforced upon expiry of ten calendar days after the date of its first official publication); dated 19.06.2024 № 97-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 33. Check

1. Rights and obligations of a check drawer and bank, linked with the use of check shall be created on the basis of agreement on use of checks between a check drawer and bank. Rights of holder of a check shall be created from the moment of receiving check from a check drawer.

2. The check is accepted by the payee and is shown by the payee in bank of the issuer or in bank of the payee in the terms established by the regulatory legal act of National Bank of the Republic of Kazakhstan

3. Issue of check shall not be fulfillment of pecuniary liability of a check drawer, in fulfillment of which this check was drawn. Fulfillment of the mentioned obligation shall be carried out at the moment of receiving money according to check.

4. A holder of a check shall have the right of cash claim to bank of cash drawer in a sum, mentioned in a check. Bank of holder of a check shall pay a check, presented by a holder of a check, or give a motivated refuse to pay it within the terms, provided by the regulatory legal acts of the National Bank of the Republic of Kazakhstan.

5. Checks shall be divided into covered and uncovered. Covered checks shall be the checks, secured by deposit, preliminary introduced by a check drawer in bank. Uncovered checks shall be the checks, not preliminary secured by deposit. Checks may contain the guarantee of bank on their pay, as well as on uncovered checks.

Article 34. Draft

Application of drafts in the capacity of method of payment shall be regulated by the legislation of the Republic of Kazakhstan on circulation of bills.

Article 35. Collection order

1. Withdrawal of money from client’s bank account without his (her) consent shall be performed with the use of collection orders on the grounds, provided by the legislative acts of the Republic of Kazakhstan and in the manner, established by the National Bank of the Republic of Kazakhstan in recognition of compliance with order of priority, provided by the legislative acts of the Republic of Kazakhstan.

2. Rights and obligations of participants of payments shall be created from the moment of submission of collection order by initiator to bank of a remitter.

3. The collection order shall be issued by state revenue authorities, bailiffs, and also the territorial justice authority through the state automated digital system of enforcement proceedings.

4. Initiator shall submit collection order to bank of a remitter accompanied by originals of enforcement documents or their copies, confirming relevancy of this recovery on the basis of norms, provided by the legislative acts of the Republic of Kazakhstan.

The collection order of the territorial justice authority, generated in the state automated digital system of enforcement proceedings, shall be mailed to the sender's bank electronically, with attached writs of execution, confirming collection in accordance with the laws of the Republic of Kazakhstan.

5. A writ of execution, confirming the validity of the withdrawal of funds from the sender's bank account without their consent shall constitute the ground for presenting to the bank or organization, performing certain types of banking operations only one collection order from a bailiff or territorial justice authority, generated in the state automated digital system of enforcement proceedings, unless otherwise specified in the writ of enforcement.

The amount of payment and (or) transfer of money indicated in the executive document (if any) must match the amount indicated in the collection order, except when:

1) the debtor independently made a partial payment of the debt and the enforcement document contains a note of the bailiff about this;

2) on the basis of one writ of execution, joint and several debt collection is carried out in favor of several beneficiaries;

3) the debt under the enforcement document on the collection of periodic payments is determined by the decision of the bailiff.

6. Collection orders of bodies of state revenues are shown without application of documents, confirming validity of this collecting.

Collection orders of bodies of state revenues are shown in the banks or the organizations which are carrying out separate types of bank operations with the application of the corresponding lists determined by the legislation of the Republic of Kazakhstan on provision of pensions, obligatory social insurance, obligatory social medical insurance on collecting debt on:

to the obligatory pension contributions obligatory for professional pension contributions, social assignments;

to assignments and (or) contributions to obligatory social medical insurance;

to obligatory pension contributions of the employer.

7. The purpose of payment and the reference to the provision of the law of the Republic of Kazakhstan, the withdrawal of money providing the right from the bank account of the sender of money without his consent are specified in the collection order.

8. Collection orders from state revenue authorities for the collection of tax arrears, bailiffs and territorial justice authorities, generated in the state automated digital system of enforcement proceedings, based on enforcement documents, in the event of insufficient funds in the sender's bank account, shall be executed as funds are received in such account, no later than three business days following the day of their receipt.

9. Responsibility for validity of withdrawal of money from the bank account of the sender of money without his consent is born by the initiator of the collection order. The banks and the organizations which are carrying out separate types of bank operations don't consider on the substance of objection of senders of money against write-off of money from bank accounts without their consent.

Footnote. Article 35 as amended by the Law of the Republic of Kazakhstan dated 26.06.2020 № 349-VI (shall be enforced upon expiration of ten calendar days after the day of

its first official publication); dated 19.06.2024 № 97-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

Article 36. Payment warrant

1. Non-cash payment and (or) money transfer between the sender of money and bank of the sender of money including when bank of the sender of money and the beneficiary are one person and also in the cases provided by the regulatory legal act of National Bank of the Republic of Kazakhstan are made on the basis of the payment warrant.

2. In the payment warrant the name of bank (bank of the sender of money and bank of the beneficiary) or the organization which is carrying out separate types of bank operations can be specified once.

Article 37. Payment notice

1. The payment notice is used at implementation of non-cash payments and (or) money transfers without opening of the bank account of the sender of money.

2. The order of presentation and execution of payment notices is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

3. At implementation of payments and (or) money transfers without opening of the bank account via electronic terminals to the sender of money the check which requisites are established by the regulatory legal act of National Bank of the Republic of Kazakhstan is issued.

Article 38. Means of electronic payment

1. Use of means of electronic payment is carried out in the order determined by the present Law and regulations of National Bank of the Republic of Kazakhstan.

2. The payment and (or) money transfer on operations with use of means of electronic payment are made on the basis of the consent of the holder of means of the electronic payment confirmed by means of identification means.

3. The order and a way of granting and confirmation of consent of the holder of means of electronic payment at implementation of payment and (or) money transfer are established by the contract signed between issuing bank of means of electronic payment and the holder of means of electronic payment.

Chapter 7. CHARGE CARD

Article 39. Issue and use of a payment card

1. The release of payment cards in the territory of the Republic of Kazakhstan is made by the suppliers of payment services of the Republic of Kazakhstan having the right for release of a payment card. The release and use of payment cards are made on the basis of the contract signed by the issuer of a payment card with the holder of a payment card.

The issuer of a payment card has the right to release together with other organizations payment cards for providing payment and other types of service to their holders in an order and on the terms of the contracts signed between them.

Way of the conclusion and term of the contract on the basis of which the release and use of payment cards are made are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

1-1. The National Bank of the Republic of Kazakhstan shall establish the procedure for issuing payment cards, as well as the requirements for servicing transactions involving their use within the territory of the Republic of Kazakhstan.

2. The issuer of a payment card notifies National Bank of the Republic of Kazakhstan on release of payment cards in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

3. To the conclusion with the holder of a payment card of the contract on use of a payment card the issuer of a payment card is obliged to inform the holder of a payment card on conditions and security measures during the using of a payment card, ways of giving of claims and an order of their consideration.

4. Excluded by the Law of the Republic of Kazakhstan dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication).

5. The issuer of a payment card places on the Internet resource information on types and conditions of delivery of payment cards, the standard extradition treaty of a payment card, information on security measures when using a payment card.

6. The issuer of a payment card notifies the holder of a payment card on the amount of collection of the commission for service of a payment card or charge of debt at her failure to pay and also provides granting to the holder of a payment card of confirmation of the fact of payment by the holder of a payment card of the commission for service of his payment card in the order provided by the contract between them.

Footnote. Article 39 as amended by the Law of the Republic of Kazakhstan dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication); № 205-VIII of 30.06.2025 (shall take force upon expiry of sixty calendar days after the date of its first official publication).

Article 39-1. Payment Card Transactions

Payment card transactions include:

1) issuing a payment card, payments and (or) money transfers using a payment card or its details, including transactions, related to cash withdrawals, currency exchange and (or) other transactions, determined by the payment card issuer;

2) payments and (or) money transfers using a bank account, accessed through a payment card, including with the use of an alternative identifier;

3) technological support of payment card transactions, including collecting, processing, storing data, authenticating payment participants and distributing information to settlement participants on the transactions, specified in subparagraphs 1) and 2) of this paragraph;

4) clearing and settlement between participants in the transactions, specified in subparagraphs 1) and 2) of this paragraph;

5) payment of fees for the services, specified in subparagraphs 1), 2), 3) and 4) of this paragraph, as well as fees between the participant and the payment system operator, and between participants in the payment system that processes payment card transactions.

Footnote: The Law has been supplemented with Article 39-1 pursuant to the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 40. Payments and (or) money transfers with use of a payment card

1. The payment and (or) money transfer with use of a payment card are made in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

2. The rights and duties of participants of payment and (or) money transfer connected with use of payment cards arise from the moment of consent by the individual entrepreneur or legal entity on reception of the payment made with use of the shown payment card.

The individual entrepreneur or the legal entity has a right of the monetary requirement for the bank which has concluded with him the agreement on service of payment cards, in the sum of the payment accepted by him. The specified bank has a duty of execution of the monetary requirement of the individual entrepreneur or legal entity.

3. Individual entrepreneurs and legal entities are obliged at acceptance of payments with use of payment cards to carry out sale of goods (works, services) at the price which isn't exceeding the price of their sale at cash payment money.

4. The issuer of a payment card notifies the holder of a payment card on operations with use of a payment card in the cases and an order provided by the contract between them.

The way and frequency of the direction of such notice and also the size and order of collection by the issuer of a payment card of the commission for the notification of the holder of a payment card of operations with use of a payment card are established in the contract between the issuer of a payment card and the holder of a payment card.

5. The issuer of a payment card has to provide a possibility of the round-the-clock direction with the holder of a payment card of the notice of loss of a payment card and (or) unauthorized use of a payment card.

6. The holder of a payment card at detection of the fact of loss of a payment card or unauthorized use of a payment card notifies on it the issuer of a payment card by the way established by the contract between them. The issuer of a payment card on the basis of the notification of the holder of a payment card blocks his payment card.

For compensation of unauthorized operation the holder of a payment card submits to the issuer of a payment card the application in the form established by the issuer of a payment card except for cases when the issuer of a payment card has independently compensated money on unauthorized operation according to the contract with the holder of a payment card.

7. The issuer of a payment card bears responsibility for unauthorized operations in case of their commission after obtaining the notification of the holder of a payment card of loss of a payment card and (or) unauthorized use of a payment card.

8. The issuer of a payment card on the basis of the statement of the holder of a payment card for compensation of unauthorized operation takes measures for establishment of the fact of unauthorized payment and within fifteen calendar days from the date of obtaining such statement compensates to him the sum of money at a rate of unauthorized operation or directs the notice of refusal in compensation of unauthorized operation with the indication of the reason in the way provided by the contract between them.

In case of need additional studying by obtaining information from the third parties or conducting check the issuer of a payment card considers the application of the holder of a payment card and makes the decision on him within thirty calendar days on operations in the Republic of Kazakhstan or sixty calendar days on the operations made abroad and notifies on it the holder of a payment card by the way established by the contract between them.

The refusal by the issuer of payment cards in compensation of unauthorized operation is made in the presence of the bases, signs or the facts confirming violation by the holder of a payment card of rules of use of a payment card or his participation in roguish operations with use of his payment card.

9. The holder of a payment card bears all risks connected with loss of a payment card or unauthorized use of a payment card in case of non-notification of the issuer of a payment card about loss of a payment card or unauthorized use of a payment card.

10. The issuer of a payment card is obliged to provide to the holder of a payment card documents and information which are connected with use of his payment card, in the order determined by the contract.

11. The issuer of a payment card fixes the notices sent to the holder of a payment card and received from him and also not less than three years from the date of their direction and receiving store the relevant information.

12. The issuer of a payment card considers addresses of the holder of a payment card, including at emergence of the disputable situations connected with use of a payment card or its requisites, in time, established by the contract, but no more than thirty calendar days from the date of obtaining such statements and also no more than forty five calendar days from the date of obtaining statements in case of use of a payment card abroad. To the holder of a payment card information on results of consideration of the applications, including in writing is sent (upon the demand of the holder of a payment card).

13. Use of a payment card by her holder stops or stops the issuer of a payment card on the basis of the notice received from the holder or at the initiative of the issuer at violation by the holder of an order of use of a payment card according to the contract.

14. Stay or the termination of use of a payment card by the holder of a payment card doesn't stop the obligations of the holder of a payment card and the issuer which have arisen until stay or the termination of the specified use.

Article 41. Features of implementation of interbank payments and (or) money transfers on operations with use of payment cards

1. Processing and clearing of payments between banks of the Republic of Kazakhstan on the transactions, conducted within the territory of the Republic of Kazakhstan with the use of payment cards issued by them shall be performed by the payment system operator, included in the register of payment systems of the National Bank of the Republic of Kazakhstan and in the manner, determined by the regulatory legal act of the National Bank of the Republic of Kazakhstan.

2. The national bank of the Republic of Kazakhstan has the right for the organization of system of service of the interbank operations made in the territory of the Republic of Kazakhstan with use of the payment cards released banks – residents of the Republic of Kazakhstan, by assignment of operational and technological functions in ensuring functioning of this system to the operational center of systemically significant payment service provider or creation of the special organization.

Requirements to a procedure of activity of such special organization and interaction of issuing banks of payment cards with this organization are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Footnote. Article 41 as amended by the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Chapter 7-1. Digital Tenge

Footnote: The Law has been supplemented with Article 7-1 pursuant to the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 41-1. Digital account

1. A digital account shall be opened on the digital Tenge platform by the National Bank of the Republic of Kazakhstan and other participants of the digital Tenge platform on the basis of a client's application for opening a digital account after concluding a digital account agreement with the client.

The circulation of digital Tenge and the opening and maintenance of digital accounts shall be carried out on the digital Tenge platform of the National Bank of the Republic of Kazakhstan.

Banks, organizations, carrying out certain types of banking operations, the central depository, the Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan , other payment service providers and legal entities, designated by the National Bank of the Republic of Kazakhstan may participate in the digital Tenge platform based on the agreement concluded with the digital Tenge platform operator.

The application form for opening a digital account, the requirements for the content of the digital account agreement and the format of the individual identification code, assigned to the

digital account holder upon opening shall be determined by the rules for the digital Tenge issuance, circulation and redemption, approved by the National Bank of the Republic of Kazakhstan.

Digital account servicing shall include providing the digital account holder with access to the digital account through information resources (systems) for making payments and transfers, and other transactions available with the use of the digital account.

2. The following operations shall be performed on a digital account:

1) acceptance (crediting) of digital Tenge to a digital account, including topping up the digital account in exchange for funds received by an equivalent amount, subject to the terms and conditions, stipulated by the digital account agreement;

2) transfer of digital Tenge to other digital account holders in accordance with the procedure, stipulated by the digital account agreement;

3) execution of instructions from third parties to withdraw digital Tenge on the grounds, stipulated by the laws of the Republic of Kazakhstan regarding funds in bank accounts, taking into account the specific operating conditions of smart contracts for digital Tenge and tokenized digital Tenge, as determined by the National Bank of the Republic of Kazakhstan;

4) withdrawal of digital Tenge from a digital account in exchange for cash withdrawal or topping up the client's or a third party's bank account by an equivalent amount at the client's direction, subject to the terms and conditions, stipulated in the digital account agreement;

5) provision at the request of the digital account holder of information on the amount of digital Tenge held by the client in the digital account and the transactions performed in the manner and within the timeframes, stipulated in the digital account agreement;

6) provision of other client services, stipulated by the rules for the issuance, circulation and redemption of digital Tenge, approved by the National Bank of the Republic of Kazakhstan, and (or) the digital account agreement.

Payments and transfers with the use of digital Tenge shall be limited to the balance of the digital account.

The opening of digital savings accounts shall not be permitted.

3. The agreement between a digital Tenge platform participant and a digital account holder must contain information on:

1) the terms of use, acquisition of digital Tenge, depositing digital Tenge to a digital account and withdrawing digital Tenge from a digital account;

2) the amount and procedure for charging commission fees for transactions with the use of digital Tenge;

3) ways of filing complaints and the procedure for their consideration, including contact information for the digital Tenge platform participant, servicing the client's digital account;

4) liability of the parties for failure to fulfill or improper fulfillment of their obligations.

The digital Tenge platform participant may provide additional conditions, necessary for servicing the client's digital account.

4. The digital Tenge platform participant may charge a commission fee for servicing transactions of digital account holders within the limits, established by the agreement, concluded with the digital account holder.

The types and maximum amounts of commission fees charged by digital Tenge platform participants for servicing transactions of digital account holders are established by the rules for the issuance, circulation and redemption of digital Tenge, approved by the National Bank of the Republic of Kazakhstan.

5. A participant in the digital Tenge platform shall be held liable to the digital account holder in accordance with the terms of the digital account agreement for damage, caused to the digital account holder as a result of unauthorized access to the digital account or its unauthorized use by access to the digital account through the information resource (system) of the participant in the digital Tenge platform, as well as errors or malfunctions in the software of the participant in the digital Tenge platform.

6. A participant in the digital Tenge platform shall take measures to detect and prevent fraud and legalization (laundering) of proceeds of crime, terrorist financing and financing of the proliferation of mass destruction weapons in accordance with the requirements of the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds of Crime, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction."

A participant in the digital Tenge platform shall provide the authorized financial monitoring body with information and data on transactions, subject to financial monitoring in accordance with the requirements of the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds of Crime, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction."

7. Digital accounts shall be subject to the provisions of this Law and other laws of the Republic of Kazakhstan, applicable to bank accounts regarding withdrawal of funds without the client's consent, seizure and restrictions on the disposal of funds, unless otherwise provided by laws of the Republic of Kazakhstan and regulatory legal acts of the National Bank of the Republic of Kazakhstan.

A digital account closure shall be executed as required by Article 28 of this Law.

8. Information about the owners and amounts of digital Tenge held by them, also about transactions, conducted with the use of digital Tenge, shall be provided by the digital Tenge platform participant to persons on the grounds and within the limits, stipulated by Article 69 of the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan."

Article 41-2. Organization of digital Tenge circulation

1. To organize digital Tenge circulation, the National Bank of the Republic of Kazakhstan opens digital accounts for participants of the digital Tenge platform, establishes rules for the issuance, circulation and redemption of digital Tenge, monitors compliance with these rules

and has the right to assign operational and technological functions, including opening and servicing digital accounts and the digital Tenge platform, to a legal entity of the National Bank of the Republic of Kazakhstan.

Digital Tenge may be recorded and stored on external electronic media, which also enables the funds management.

2. Digital Tenge may be used in international payments and money transfers in accordance with the rules for the issuance, circulation and redemption of digital Tenge, approved by the National Bank of the Republic of Kazakhstan.

3. The rules for the issue, circulation and redemption of digital Tenge must contain:

1) the procedure and conditions for the issuance and redemption of digital Tenge by the National Bank of the Republic of Kazakhstan;

2) requirements for digital Tenge platform participants and digital account holders;

3) conditions for termination by a digital Tenge platform participant of digital account servicing activities;

4) the procedure for granting access to a digital account, suspending, resuming, and terminating access to a digital account;

5) the terms and conditions for using external electronic media as means of recording, storing, and disposing of digital Tenge;

6) types of transactions with digital Tenge and the procedure for executing them;

7) the procedure and conditions of digital Tenge labeling and the use of digital Tenge smart contracts when using digital Tenge, as well as their withdrawal;

8) the specifics of the use and operation of marked digital Tenge and digital Tenge smart contracts;

9) the procedure for managing risks and the continuity of operation of the digital Tenge platform of the National Bank of the Republic of Kazakhstan;

10) information security requirements for the digital Tenge platform and its participants;

11) other requirements and provisions, necessary for organizing and ensuring the digital Tenge circulation.

4. The National Bank of the Republic of Kazakhstan shall establish the list, formats, procedure for generating and details of electronic messages used for interaction between the National Bank of the Republic of Kazakhstan, digital Tenge platform participants and digital account holders when conducting transactions with digital Tenge.

5. The National Bank of the Republic of Kazakhstan shall ensure an uninterrupted operation of the digital Tenge platform.

Article 41-3. Issuance, redemption, depositing and withdrawal of digital Tenge from a digital account

1. The National Bank of the Republic of Kazakhstan alone shall have the right to issue and redeem digital Tenge.

2. Digital Tenge shall be issued by the National Bank of the Republic of Kazakhstan in exchange for funds received from the digital account holder.

Digital Tenge shall be redeemed by the National Bank of the Republic of Kazakhstan by transferring an equivalent amount of money to the digital account holder's bank account.

3. The rights of the digital Tenge holder shall arise from the moment the digital Tenge is received in the digital account, except in cases, stipulated by the rules for the issuance, circulation and redemption of digital Tenge, approved by the National Bank of the Republic of Kazakhstan.

4. The digital account holder shall have the right to top up the digital account with digital Tenge or withdraw digital Tenge from the digital account through the digital Tenge platform participant, managing their digital account.

The procedure and conditions for depositing and withdrawing digital Tenge from a digital account through the digital Tenge platform participant, managing the digital account shall be determined by the rules for the digital Tenge issuance, circulation and redemption, approved by the National Bank of the Republic of Kazakhstan.

Article 41-4. Change of digital Tenge platform participant managing the digital account

A digital Tenge platform user shall have the right to change the digital Tenge platform participant, servicing their digital account by filing a request to change the digital Tenge platform participant, managing the digital account to the National Bank of the Republic of Kazakhstan or to the legal entity of the National Bank of the Republic of Kazakhstan, responsible for the operational and technological functions of the digital Tenge platform.

The procedure and conditions for changing the digital Tenge platform participant, managing the digital account, as well as the standard request form are established by the rules for the digital Tenge issuance, circulation, and redemption.

Chapter 8. ELECTONIC MONEY

Article 42. Issuers, owners of electronic money and operator of an electronic payment system

1. Electronic money issued by issuers of electronic money in the territory of the Republic of Kazakhstan has to be nominated (is expressed) only in national currency of the Republic of Kazakhstan.

2. The National Bank of the Republic of Kazakhstan, banks and the National operator of mail has the right to issue electronic money.

3. Owners of electronic money can be:

1) individuals;

2) agents;

3) individual entrepreneurs and legal entities.

4. The rights of the owner of electronic money arise from the moment of receiving electronic money.

5. The issuer of electronic money shall be obligated to identify an individual in the event of acquisition by the latter of electronic money in an amount, exceeding three times the monthly calculation index, established for the relevant financial year by the law on the republican budget.

On the basis of a contract the electronic money issuer has the right to authorize a legal entity that is subject to financial monitoring in accordance with the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction," to identify the owner of electronic money- an individual - on behalf of and at the request of the electronic money issuer.

Identification of the electronic money owner shall be carried out by the issuer of electronic money and (or) the operator of the electronic money system in the personal presence of the electronic money owner and upon presentation of an identity document, or through remote identification based on information from accessible sources, received from the operations center of the interbank money transfer system.

6. Operators of an electronic payment system can be the issuer of electronic money or bank, the organization which is carrying out separate types of bank operations, or the payment organization on the basis of the relevant contract signed with the issuer (issuers) of electronic money.

The relations between the issuer of electronic money and the operator of an electronic payment system (if he isn't an issuer of electronic money) are regulated by the present Law and the contract signed between them.

6-1. The procedure and features of crediting, accounting and use of benefits and social payments at the expense of the state budget and (or) funds of the State Social Insurance Fund transferred in the form of electronic money, as well as monitoring the use of targeted social assistance are determined by the Government of the Republic of Kazakhstan in agreement with the National Bank of the Republic Kazakhstan.

It is prohibited to seize, impose arrest, suspend spending operations, place temporary restrictions on the disposal of property, or apply limitations on transactions and other operations with electronic money held in electronic wallets intended for receiving benefits and social payments funded by the state budget and/or the State Social Insurance Fund, as well as financial assistance provided in accordance with subparagraph 1) of paragraph 4 of Article 112 of the Social Code of the Republic of Kazakhstan.

7. The operator of an electronic payment system according to conditions of the contracts signed with the issuer (issuers) of electronic money and on the basis of the powers conferred to him by the issuer (issuers) of electronic money, having the right to sign from his name contracts with the natural persons, agents, individual entrepreneurs and legal entities participating in an electronic payment system.

In this case the contract signed by the owner of electronic money with the operator of an electronic payment system is equated to the contract signed with the issuer (issuers) of electronic money when using of electronic money issued by him (them) within one system including the issuer (issuers) of the electronic money which has become participants of an electronic payment system after date of the conclusion of this contract.

8. The National Bank of the Republic of Kazakhstan shall establish the procedure for the issuance, use and redemption of electronic money, as well as the requirements for issuers of electronic money and electronic money systems in the territory of the Republic of Kazakhstan .

9. The operator of the electronic money system shall ensure the operation of the electronic money system, taking into account the requirements and restrictions, established by this Law, the Law of the Republic of Kazakhstan "On Informatization" and other legislation of the Republic of Kazakhstan.

The issuer of electronic money and the operator of an electronic payment system bear responsibility to the owner of electronic money according to terms of the contract about release, use and repayment of electronic money for the damage caused to the owner of electronic money owing to unauthorized access to electronic money or their unauthorized use and also mistakes or failures in work of the software of the issuer of electronic money or in functioning of an electronic payment system.

From the date of suspension or revocation of the license and (or) annex to the license of the bank- issuer of electronic money, the operator of the electronic money system terminates operations with electronic money issued by this issuer in the manner prescribed by the regulatory legal act of the National Bank of the Republic of Kazakhstan.

Footnote. Article 42 as amended by the Law of the Republic of Kazakhstan dated 24.05.2018 № 156-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication); dated 16.05.2024 № 82-VIII (shall be enforced upon expiry of ten calendar days after the date of its first official publication); № 205-VIII of 30.06.2025 (shall be enacted upon expiry of sixty calendar days after the date of its first official publication); dated 09.01.2026 № 256-VIII (shall take effect six months from the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 43. Release and realization of electronic money

1. The release of electronic money is made by the issuer of electronic money after receiving money from natural persons or agents in the sum equal to par value of the assumed liabilities, minus a commission for release of electronic money with providing confirmation.

Electronic money shall be issued in the electronic money system of the unified accounting system, operating in accordance with the Law of the Republic of Kazakhstan "On Gambling Business," by the electronic money issuer in the following cases:

upon receipt of funds from individuals or agents in an amount equal to the nominal value of the obligations assumed, less the commission fee for the issuance of electronic money with the provision of confirmation;

based on successful authorization of the transaction and its confirmation by the issuing bank and the payment system, carried out with the use of the individual's payment card, for payment of participation in a bet in an amount, equal to the nominal value of the obligations assumed, less the commission fee for the issuance of electronic money.

The requirements of part one of this paragraph do not apply to the issue of electronic money by the National Bank of the Republic of Kazakhstan.

The issuer of electronic money assumes an unconditional and irrevocable liability on repayment of electronic money issued by him according to their par value in national currency of the Republic of Kazakhstan.

2. The issuer of electronic money notifies National Bank of the Republic of Kazakhstan in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan on the beginning of implementation of activities for release of electronic money.

3. Collection by the issuer of electronic money of a commission at release of electronic money and also payments for the additional services rendered by the issuer of electronic money is carried out according to conditions of the signed contract.

4. The relations between the issuer of electronic money and their owner – the natural person are regulated by the present Law and the contract of release, use and repayment of electronic money signed between them according to the legislation of the Republic of Kazakhstan.

5. Before signing of the contract of release, use and repayment of electronic money the issuer of electronic money or the operator of an electronic payment system acting on behalf of the owner of electronic money is obliged to provide to the natural person, intended to participate in an electronic payment system, information:

1) about the name and the location of the issuer of electronic money and the operator of an electronic payment system and also in cases if the operator of an electronic payment system isn't bank, about his registration number;

2) about conditions of use of electronic money;

3) about the size and an order of collection by the issuer of electronic money and (or) the operator of an electronic payment system of the commission raised from the owner of electronic money at release, use and repayment of electronic money;

4) about ways of giving of claims and an order of their consideration, including information for communication with the issuer of electronic money or the operator of an electronic payment system.

6. Besides the conditions provided by paragraph 4 of article 13 of the present Law, the contract of release, uses and repayments of electronic money has to contain:

1) conditions of release (acquisition) of electronic money;

2) conditions of implementation of operations with use of electronic money, including the set restrictions for use of electronic money;

3) order of the certificate of the rights of the owner of electronic money for electronic money and implementation of operations with their use;

4) an order and ways of presentation of electronic money to repayment and an order of their repayment;

5) an order of exchange of information between the issuer of electronic money and their owner when using electronic money, including an order and terms of the notification of the issuer of electronic money of loss of control of access to electronic money or their unauthorized use;

6) responsibility of the parties for non-execution or inadequate execution of the obligations.

7. Realization of electronic money to natural persons or acquisition of electronic money at natural persons is carried out by the agent on the basis of the contract signed with the issuer of electronic money or the operator of an electronic payment system in whom the rights and obligations of the parties, an order and conditions of realization and acquisition of electronic money are defined.

Footnote. Article 43 as amended by the Law of the Republic of Kazakhstan dated 30.12.2020 № 397-VI (shall be enforced six months after the day of its first official publication); dated 30.12.2025 № 246-VIII (shall take effect from the day of its first official publication).

Article 44. Use and repayment of electronic money

1. Electronic money is used by their owner for the purpose of making payments under civil law transactions, as well as conducting other operations on the terms determined by the rules of the electronic money system and not contradicting the legislation of the Republic of Kazakhstan.

1-1. Payments and other operations using electronic money are carried out by their owner in favor of the identified owner of electronic money.

Electronic money owned by an unidentified individual is not subject to redemption by the electronic money issuer and sale to an agent (acquisition by an agent).

2. Reception of electronic money by the individual entrepreneur and (or) legal entity as payment at commission of civil transactions is carried out on the basis of the contract signed with the issuer of electronic money or other bank which is the participant of an electronic payment system.

The individual entrepreneur and (or) the legal entity who has received electronic money in an electronic payment system at commission of civil transactions has a right of the monetary requirement to the issuer of electronic money in the sum of the accepted payment.

3. The electronic money issuer and the electronic money system operator shall take measures to ensure and implement organizational and procedural measures in the electronic money system to detect and prevent fraud and legalization (laundering) of proceeds of crime, financing of terrorism and financing of the proliferation of weapons of mass destruction in accordance with the requirements of the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction."

The electronic money system operator shall provide the financial monitoring authority with data and information on transactions subject to financial monitoring as required by the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, financing of terrorism and financing the proliferation of weapons of mass destruction".

The issuer of electronic money presents to authorized body on financial monitoring of the information about operators of the electronic money which isn't banks after the conclusion with them the relevant contract.

4. The maximum amount of a single transaction, made by an unidentified owner of electronic money, who is an individual, shall not exceed an amount equal to three times the monthly calculation indicator, established for the corresponding financial year by the law on the republican budget.

5. The maximum amount of electronic money, stored on one electronic device of an unidentified owner of electronic money, who is an individual, shall not exceed an amount equal to three times the monthly calculation indicator, established for the corresponding financial year by the law on the republican budget.

5-1. The total amount of payments and (or) other transactions using electronic money from the electronic wallet of an unidentified electronic money holder - an individual during a business day must not exceed an amount equal to three times the monthly calculation indicator, established for the relevant financial year by the law on the republican budget.

6. The redemption of electronic money is carried out by the issuer of electronic money by transferring an amount of money equal in their nominal value to the bank account of the identified owner of electronic money - an individual or by issuing cash to him, unless another commission fee of the issuer of electronic money or the operator of the electronic money system is provided by the agreement, concluded between the issuer of electronic money and the owner of electronic money - an individual.

7. Collection from the owner of electronic money of a commission at release, use and repayment of electronic money and also payments for the additional services rendered by the

issuer of electronic money is carried out according to terms of the contract about release, use and repayment of electronic money.

8. The issuer of electronic money carries out repayment of the electronic money received by the individual entrepreneur or the legal entity from natural persons at payment according to civil transactions within three working days from the date of receipt of electronic money in their advantage if other term isn't provided by the contract signed between the issuer of electronic money and the individual entrepreneur or the legal entity.

During the conduct of operations with securities, payment of remuneration using electronic money, payments related to the promotion of the use of electronic money, the transfer of electronic money by a legal entity to other legal entities or individuals shall be allowed.

The electronic money received by the individual entrepreneur or the legal entity isn't subject to repayment at their return to the natural person – to the payer on the bases provided by the present Law for a refund when translating or in case of cancellation of the perfect civil transaction on the bases provided by the legislation of the Republic of Kazakhstan.

Repayment of electronic money which owners are individual entrepreneurs or legal entities is carried out by the translation of the sum of money, equal at their par value, for the bank account of the individual entrepreneur or the legal entity if other commission of the issuer of electronic money or the operator of an electronic payment system isn't provided by the contract signed between the issuer of electronic money or the operator of an electronic payment system and the owner of electronic money.

9. Information on the owners and amounts of electronic money held by them, also on transactions, carried out with the use of electronic money, shall be provided by the electronic money issuer or the electronic money system operator to persons on the grounds and within the limits, stipulated by Article 69 of the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan".

10. It is prohibited to redeem electronic money by transferring money to a bank account or an electronic payment device of an electronic money owner - an individual without receiving confirmation that the bank account or the electronic payment device belongs to this individual.

Footnote. Article 44 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 13.05.2020 № 325-VI (shall be enforced six months after the day of its first official publication); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

CHAPTER 9. RECEPTION AND EXECUTION OF THE INSTRUCTION IN THE FORM OF INSTRUCTIONS OR REQUIREMENTS

Article 45. Presentation of the instruction in the form of an assignment or the requirement

1. The instruction in the form of an assignment or the requirement can be shown in an electronic form or on paper.

The instruction on paper is made out on the form of the established form and has to contain:

1) requisites according to requirements of the regulatory legal act of National Bank of the Republic of Kazakhstan;

2) the initiator's signature and seal imprint, except for private business entities and legal entities - non-residents of the Republic of Kazakhstan, that do not have a seal in accordance with the legislation of the country of origin of such legal entities.

2. Reception of the instruction and order on his response or suspension of his execution is carried out by bank of the sender of money only during the operational day determined to them.

3. If the instruction or the order on his response or suspension of his execution is received after the termination of the operational day determined by bank of the sender of money, then such instruction or the order is considered the received bank of the sender of money at the beginning of the next operational day.

4. Presentation of the instruction, order on his response or suspension of his execution is made:

1) by transfer in the electronic way, without drawing up on paper, with use of the corresponding electronic communication channels and networks of telecommunications;

2) on the electronic medium in the absence of a possibility of use of electronic communication channels and network of telecommunications;

3) by submission of the original of the payment document, the order about his response or suspension of his execution executed on paper.

5. Presentation of the instruction, order on his response or suspension of his execution or on the electronic medium is allowed in the electronic way only at observance of the requirements established by regulations of National Bank of the Republic of Kazakhstan.

6. Presentation is forbidden by an electronic way of the instruction which use by the legislation of the Republic of Kazakhstan is provided only on paper.

7. Ways, an order and conditions of presentation by the initiator of the instruction to bank or the organization which is carrying out separate types of bank operations are reflected in the contract between them if the initiator is a client of bank or the organization which is carrying out separate types of bank operations. If the initiator isn't a client of bank or the organization which is carrying out separate types of bank operations, then presentation of the instruction is made according to standards of the present Law and regulations of National Bank of the Republic of Kazakhstan.

8. The instruction, the order on his response or suspension of his execution are formed in the Kazakh and (or) Russian languages. The possibility of use of other languages is

established by the contract between bank or the organization which is carrying out separate types of bank operations and his (her) client.

Footnote. Article 45 as amended by the Law of the Republic of Kazakhstan dated 24.05.2018 № 156-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

Article 46. Execution of the instruction

1. At reception by bank or the organization which is carrying out separate types of bank operations instructions the bank or the organization which is carrying out separate types of bank operations are obliged to check it for compliance to requirements to an order of drawing up, presentation of the instruction and to other requirements established by the legislation of the Republic of Kazakhstan and (or) terms of the contract and to execute with observance of the conditions specified in him if other isn't established by the legislation of the Republic of Kazakhstan, or to refuse his execution.

2. Execution of the instruction imposed by means of the payment order, payment requirement, the payment notice, the payment warrant is made by bank of the sender of money no later than one operational day following behind day of obtaining the instruction except for the cases provided by the present Law.

Execution of the instruction shown by means of the collection order is made by bank or the organization which is carrying out separate types of bank operations no later than three operational days following behind day of obtaining the instruction except for execution of the collection order in uncertain terms and also the cases provided in the Code of the Republic of Kazakhstan “About taxes and other obligatory payments in the budget” (Tax Code).

3. Money transfer between the bank accounts opened in one bank or one organization which is carrying out separate types of bank operations is carried out by bank of the sender of money within one operational day.

4. The international payments and (or) money transfers are executed no later than three operational days following behind day of obtaining the instruction with observance of the requirements established by the currency legislation of the Republic of Kazakhstan.

5. The beneficiary's bank shall refuse to execute the instruction within the operating day on which the instruction is received, stating the reason for the refusal, with the exception of refusals regarding digital Tenge transfer transactions, the procedure for which is determined by the rules for the issue, circulation, and redemption of digital Tenge, approved by the National Bank of the Republic of Kazakhstan.

6. For execution of the instruction by bank of the sender of money the sender of money is obliged to provide the sum of money necessary for his execution if other isn't provided in the contract between the sender of money and bank of the sender of money.

7. The refusal performed by the instruction by bank or the organization which is carrying out separate types of bank operations is made on the following bases:

1) at a failure to provide the sender of money of the sum of money necessary for implementation of payment and (or) the translation if the contract hasn't provided rendering payment services by the supplier to the client of service in granting the credit for implementation of this payment and (or) money transfer;

2) if the instruction contains signs of a fake, correction, addition and a blot including if the instruction is transferred with violation of the order of protective actions from unauthorized payments established by the contract between the sender and bank of the sender of money;

3) at non-compliance by the initiator with requirements to an order of drawing up and presentation of the instruction and (or) other requirements established by the legislation of the Republic of Kazakhstan and (or) terms of the contract;

4) in cases stipulated by the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction", the Law of the Republic of Kazakhstan " On Gambling Business" or international treaties ratified by the Republic of Kazakhstan, or stipulated by an agreement with non-resident banks of the Republic of Kazakhstan;

4-1) in the absence of a registered agreement on shared participation in housing construction with an authorized company in the unified digital system of shared participation in housing construction when making payment for the acquisition of a share in an apartment building or a complex of individual residential buildings under construction under an agreement on shared participation in housing construction;

5) when the claim for the recovery of money from a bank account is made against a bank account intended for the crediting of benefits and social payments paid from the state budget and/or from the State Social Insurance Fund, compensation for material damage and rendering of required support from the state budget and (or) from charitable organisations to individuals affected by natural or man-made emergencies, material support granted under sub-paragraph 1) of paragraph 4 of Article 112 of the Social Code of the Republic of Kazakhstan, housing payments, lump-sum pension payments from the unified accumulative pension fund for the purpose of improving housing conditions and/or paying for medical treatment, targeted assets, payments of targeted savings from the unified accumulative pension fund for the purpose of improving housing conditions and/or paying for education, payments of savings from an educational accumulative deposit or insurance payments under an educational accumulative insurance contract for the purpose of improving housing conditions, money held in a bank account with a housing construction savings bank that has the status of a national development institution, meant for crediting payments and subsidies for paying for rented accommodation in the private housing stock, money deposited with a notary public, money held in bank accounts with housing construction savings banks in the form of housing construction savings accumulated through the use of housing payments, lump-sum pension payments from the unified accumulative pension fund for the purpose of improving housing conditions and/or paying for medical treatment, lump-sum pension

payments from the unified accumulative pension fund for the purpose of improving housing conditions and/or paying for medical treatment, in the form of payments of targeted savings from the unified accumulative pension fund for the purpose of improving housing conditions and/or paying for education, on money held in bank accounts with housing construction savings banks in the form of housing construction savings, which are pledged as collateral for bank loans issued, money held in bank accounts with housing construction savings banks in the form of housing construction savings, which are subject to collateral for bank loans issued , in the form of payments from educational savings deposits or insurance payments under educational savings insurance contracts for the improvement of housing conditions, money held in the current account of a private bailiff intended for the storage of amounts recovered in favour of claimants, money held in bank accounts intended for recording the money of clients of an investment portfolio manager, for the unfulfilled obligations of that investment portfolio manager, funds held in bank accounts meant for keeping track of clients' money by a person acting as a nominee holder, for the unfulfilled obligations of that person acting as a nominee holder, funds held in bank accounts for clearing activities on deals with financial instruments, funds held in the bank account of a single operator in the field of public procurement, reserved for deposits by potential suppliers or suppliers as security measures in the context of participation in public procurement under the Law of the Republic of Kazakhstan “On Public Procurement”, funds held in bank accounts with second-tier banks in the form of savings for major repairs to the common property of the condominium, except for recoveries based on court decisions in cases of non-performance of obligations under contracts concluded for the purpose of major repairs to the common property of the condominium, as well as to a bank account under an educational savings deposit agreement concluded under the Law of the Republic of Kazakhstan “On the State Educational Savings System”;

5-1) in cases where a payment request for the collection of overdue loan debt has been made to a bank account, intended for crediting alimony (money intended for the maintenance of minors and disabled adult children);

5-2) in cases when a claim for the recovery of money from a bank account is submitted to the bank account of the debtor, in respect of whom a bankruptcy case has been initiated in the manner prescribed by the Law of the Republic of Kazakhstan “On Rehabilitation and Bankruptcy”, or in respect of whom a case has been initiated on the application procedures or a procedure has been applied in the manner prescribed by the Law of the Republic of Kazakhstan "On the restoration of solvency and bankruptcy of citizens of the Republic of Kazakhstan";

6) at identification of unauthorized payment and also in cases of identification and confirmation of the reasonable facts of illegality of receiving the money transferred to advantage of the beneficiary;

7) in the presence of decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account of the client, temporary restriction on the order property, poor money of acts of seizure of the money which is on the bank account of the client and also the instructions which are subject to execution in a prime order according to the legislation of the Republic of Kazakhstan;

8) if the instructions do not comply with the requirements of the regulatory legal act regulating the establishment of correspondent relations by banks with banks - participants of the International Financial Center “Astana”.

A refusal to execute an instruction by a bank or organization engaged in certain types of banking operations on the grounds specified in subparagraphs 1) and 7) of part one of this paragraph shall not apply to collection orders, as well as payment documents, the storage of which is provided for by an agreement between the sender of money and the bank of the sender.

8. Execution of the instruction is performance by bank or the organization which is carrying out separate types of bank operations, conditions of the received instruction:

1) transfer of the instruction to the following bank or the organization which is carrying out separate types of bank operations in case the bank or the organization which is carrying out separate types of bank operations doesn't serve the beneficiary;

2) completion of money transfer if the bank of the sender of money is bank of the beneficiary;

3) cash disbursement of money to the initiator who has shown the order on payment of cash in case the bank or the organization which is carrying out separate types of bank operations serves the sender of money.

9. The bank of the beneficiary has the right to make offset in favor of the third party or in own favor the sum of money designated in the instruction executed by him against the sum of the obligation of the beneficiary to the third party or this bank or this organization which is carrying out separate types of bank operations which date of performance has come by the time of receipt of such instruction in bank of the beneficiary, taking into account respect for sequence of withdrawal of money from bank or the organization which is carrying out separate types of bank operations, established by laws of the Republic of Kazakhstan.

Footnote. Article 46 as amended by the Law of the Republic of Kazakhstan dated 05.07.2017 № 88-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 12.12.2017 № 114-VI (shall be enforced from 01.01.2018); dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 21.01.2019 № 217-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 26.06.2020 № 349-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 02.01.2021 № 399-VI (shall be enforced from

01.01.2021); dated 15.11.2021 № 72-VII (shall be enforced from 01.01.2022); dated 12.07.2022 № 138-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 30.12.2022 № 177-VII (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2022 № 179-VII (shall be enforced upon expiry of sixty calendar days after the day of its first official publication); dated 16.11.2023 № 40-VIII (shall be enforced from 01.01.2024); dated 16.05.2024 № 82-VIII (shall be enforced upon expiry of ten calendar days after the date of its first official publication); dated 08.07.2024 № 116-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); dated 22.11.2024 № 138-VIII (shall be enforced six months after the day of its first official publication); dated 10.01.2025 № 153-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); № 204-VIII of 30.06.2025 (see Art. 2 for the enactment procedure); № 205-VIII of 30.06.2025 (shall come into effect upon expiry of sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 47. Execution of the instruction by means of the third-party supplier of payment services

1. The payment service, specified in subparagraph 9) of paragraph 1 of Article 12 of this Law, rendered by a third-party payment service provider, shall be based on the client's consent, given through the open banking system and confirmed by means of an identification tool.

1-1. The open banking system collects, stores, and processes consents from clients of open banking system participants for the provision of electronic banking services by third-party payment service providers based on the client's consent, identifies clients of open banking system participants, authorizes and maintains the register of authorized payment service providers, exchanges information between payment service providers, including third-party payment service providers.

2. The payment service provider, managing the client's bank account, upon receiving the client's instruction through the open banking system, shall promptly send a confirmation of the payment and (or) money transfer to the third-party payment service provider and (or) the client.

3. The payment service provider, managing the client's bank account shall execute the client's instructions, received through the open banking system in the manner and within the timeframes established by Articles 46–49 of this Law, while observing the procedure for protecting against unauthorized payments.

4. Electronic banking services shall be provided by third-party payment service providers through the open banking system in accordance with the regulatory legal act of the National Bank of the Republic of Kazakhstan, governing the provision of electronic banking services.

5. The third-party supplier of payment services bears responsibility to the client and the supplier of payment services serving the bank account for consequences of implementation of unauthorized payments and (or) roguish actions for the payments and (or) money transfers made in the system of remote access.

Footnote. Article 47 as amended by the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 48. Dates of performance of instructions

1. The bank or the organization which is carrying out separate types of bank operations provides execution of the instruction in day of his initiation by the sender.

2. Execution of the instruction on transfer of money for the bank account of the beneficiary or other account reflecting reception of money in favor of the beneficiary is carried out by bank of the beneficiary during the operational day in day of obtaining the instruction, except for the case provided by paragraph 2 of article 53 of the present Law.

3. The provisions of paragraphs 1 and 2 of this article shall not apply to the execution of instructions:

1) shown by means of the collection order;

2) subject to execution in uncertain terms;

3) with future date valuations;

4) on the basis of which the international payments and (or) money transfers and also payment under transactions on securities market are made;

5) the means of electronic payment expressed as the consent of the client when using for purchase of goods or services in the trade place or at implementation of electronic trading;

6) Is excluded by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication);

7) submitted by means of a payment request to collect overdue loan debt;

8) by way of digital Tenge transfer.

Dates of performance of these instructions are established by requirements of regulations of National Bank of the Republic of Kazakhstan.

4. The refusal performed by the instruction is made by bank of the sender of money during the operational day in day of obtaining the instruction with the indication of a cause of failure.

Footnote. Article 48 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect six months after the date of its first official publication).

Article 49. Execution of the instruction with date of valuation

1. The date of valuation specified in the payment document can not exceed ten calendar days from the date of an extract of the payment document.

2. At execution of the instruction with date of valuation money of the sender of money is transferred to the internal balance account (suspense account) of bank of the sender of money.

3. Money transfer of the sender of money for special suspense account of bank of the sender of money is made in the terms established by the present Law for execution of the instructions of the client, but no later than the terms determined by paragraphs 4 and 5 of the present article.

4. Money transfer from special suspense account of bank of the sender of money is made by bank of the sender of money no later than the date of valuation specified in the payment document taking into account time allowing to enlist money bank of the beneficiary on the bank account of the beneficiary in the order determined by paragraph 5 of the present article.

5. The bank of the beneficiary enlists money for the bank account of the beneficiary during the operational day determined by date of valuation.

If date of valuation falls on the day off, then the bank of the beneficiary enlists money for the bank account of the beneficiary in the first working day following behind the day determined by date of valuation.

6. At transfer of money for the bank account of the beneficiary in the operational day which isn't corresponding to the date of valuation specified in the payment document, the bank which has violated instruction conditions with date of valuation bears responsibility in the order determined by the contract of the bank account.

Article 50. Response and suspension of execution of the instruction

1. Withdrawal of the instruction and suspension of execution of the instruction are carried out before his execution on the basis of the corresponding order sent by the initiator to bank of the sender of money and (or) to the direction bank of the sender of money to the beneficiary of information on acceptance of payment in his advantage. An order date of performance about a response and also a way of his transfer are established by the contract and (or) the regulatory legal act of National Bank of the Republic of Kazakhstan.

The revocation of a collection order of a territorial justice body, generated in the state automated digital system of enforcement proceedings, of a private bailiff, whose license has been suspended or terminated or whose license has been revoked, shall be executed in accordance with the procedure, established by the Law of the Republic of Kazakhstan "On Enforcement Proceedings and the Status of Bailiffs".

2. At the direction of the order about withdrawal of the instruction or suspension of execution of the instruction the order of protective actions established by the contract between the initiator of these orders and bank of the sender of money is observed by an electronic way.

3. At timely obtaining the order about withdrawal of the instruction the bank of the sender of money doesn't make money transfer according to this instruction and returns him no later

than the operational day following behind day of obtaining such order at the same time sending to the initiator the notice of execution of the received order.

4. The execution of the injunction shall be suspended in the cases, stipulated by paragraph 6 of Article 92 and Article 102 of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan", the legislation of the Republic of Kazakhstan on payments and payment systems, combating legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of mass destruction weapons, also if the sender's bank, in accordance with the laws of the Republic of Kazakhstan, has been served a writ of attachment on the funds in a bank account, a temporary restriction on the disposal of property, a decision and (or) injunction of an authorized state body or officials to suspend debit transactions in the bank account of the sender of money or the sender's bank, as well as the decision of an authorized state body, official or bailiff to seize funds from the money sender, subject to execution earlier than this injunction in accordance with the laws of the Republic of Kazakhstan. The sender's bank shall not be liable for losses, associated with suspension of execution of the injunction on the above grounds.

5. Revocation of the injunction and suspension of execution of the injunction shall not be permitted on payments and (or) money transfers, related to the payment of fees to the budget and payment for state services, information on which has been provided by banks to state bodies and courts through the digital government’s payment gateway in accordance with paragraph 10 of Article 25 of this Law.

6. Payment implementation, delivery and execution of the instruction, issue of money by bank to the beneficiary or receiving money by the beneficiary can be forbidden by the public authorities or officials authorized on that by laws of the Republic of Kazakhstan and only on the bases provided by laws of the Republic of Kazakhstan.

Footnote. Article 50 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced from 01.01.2019); dated 26.06.2020 № 349-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 21.05.2024 № 86-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); dated 19.06.2024 № 97-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication); dated 09.01.2026 № 256-VIII (shall take effect six months after the date of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect from 01.07.2026).

Article 51. Execution of the constant order of the sender of money

1. The constant order of the sender of money is used by the sender of money for implementation of regular payments and (or) money transfers in favor of the beneficiary in the determined date and (or) the period on the conditions defined between the sender of money and bank of the sender of money.

2. The form and requirements to contents of the constant order of the sender of money are established by National Bank of the Republic of Kazakhstan.

3. The constant order of the sender of money can be issued on paper or in an electronic form in the order determined by bank of the sender of money.

For cancellation of action of the constant order of the sender of money the corresponding notice issued in the order determined by bank of the sender of money is sent to bank of the sender of money.

4. The name of the documents of the beneficiary confirming a liability of the sender of money (supporting documents) which payment the sender of money charges to bank of the sender of money can be specified in the constant order of the sender of money.

5. According to conditions of the constant order of the sender of money or when receiving money of supporting documents by bank of the sender the bank of the sender of money forms in favor of the beneficiary the payment order on behalf of the sender of money in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Article 52. Execution of the instruction by direct debiting of the bank account

1. Direct debiting of the bank account of the sender of money is carried out on the basis of prior consent of the sender of money for write-off of money from his bank account with use of the payment requirement or payment warrant which is shown according to:

1) the contract signed between the sender of money and bank of the sender of money and which is the basis for execution of requirements imposed for performance of liabilities of the sender of money;

2) an agreement concluded between the sender of money and a bank, organization specializing on the improvement of the quality of credit portfolio of second-tier banks on the rights of claim assigned to it under bank loan agreements, mortgage companies, organizations carrying out lending to the subjects of the agro-industrial complex, one hundred percent of the voting shares of which directly or indirectly belong to the national managing holding, which is the basis for collecting overdue loan debt (a loan agreement, an agreement on opening a credit line or other document confirming the fact of a loan operation or issuance of a guarantee).

2. Prior consent of the sender of money for execution of payment documents of the beneficiary is provided in the contract between the sender of money and bank of the sender of money and the beneficiary's requisites (the name, the identification number) and contracts (number, date) according to which the beneficiary uses the payment requirement for implementation of payment by direct debiting of the bank account of the sender of money are specified.

Presentation by the sender of money in bank of the sender of money of the statement with the indication of the conditions specified in part one of the present point is allowed.

3. The loan agreement, the agreement on the opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee has to contain the consent of the sender of money for withdrawal of money from his bank account at presentation of the requirement about collecting arrears for a loan.

4. The documents of the beneficiary confirming a liability of the sender of money are sent to the sender of money no later than the operational day preceding day of presentation of the payment requirement if such condition is provided in the contract between them, except for presentation of the payment requirement for collecting debt on a loan.

5. The payment procedure by direct debiting of the bank account of the sender of money is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

6. Responsibility for validity of withdrawal of money from the bank account of the sender of money by direct debiting of the bank account on the basis of the payment requirement or the payment warrant is born by the beneficiary.

Footnote. Article 52 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 05.01.2021 № 407-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 27.12.2021 № 87-VII (shall be enforced upon expiry of ten calendar days after the date of its first official publication).

Article 53. Execution of the instruction at absence or insufficiency of the sum of money at the sender of money necessary for execution of the instruction

1. At absence or insufficiency of the sum of money at the sender of money necessary for execution of the instruction which storage is provided by the legislation of the Republic of Kazakhstan or the contract between the sender of money and bank of the sender of money the bank of the sender of money is obliged to accept and store the received instructions within one year.

2. At non-execution by the beneficiary of actions for submission of the necessary documents and data provided by the currency legislation of the Republic of Kazakhstan, the bank of the beneficiary is obliged to accept and store the received instructions of the sender within hundred eighty calendar days.

In case of non-execution by the beneficiary of the actions provided by part one of the present point within hundred eighty calendar days the bank of the beneficiary is obliged to return such instructions to his sender without execution.

3. Execution by bank of the sender of money of the instructions provided in paragraph 1 of the present article is made in calendar sequence as their receipt in bank or the organization which is carrying out separate types of bank operations taking into account respect for the sequence of execution of instructions provided by laws of the Republic of Kazakhstan. The calendar sequence provides date and time of receipt of instructions in bank of the sender of money.

4. If after the term established in paragraph 1 of the present article, the shown instructions of the sender haven't been executed because of insufficiency or lack of money at the sender of money, then the bank of the sender of money is obliged to return such instruction to his sender, except for the collection order, without execution.

5. During the period in which the financial stability recovery regime or the bank resolution regime is in effect, the bank shall accept and hold the instructions, the execution of obligations on which was suspended until the financial stability recovery regime or bank resolution regime is terminated.

If the financial stability recovery regime or bank resolution regime is terminated, the bank shall return such instructions to their sender without execution.

Instructions, the fulfillment of obligations on which was not suspended during the financial stability recovery regime or bank resolution regime shall be executed by the bank in the manner, prescribed by this Law and other laws of the Republic of Kazakhstan.

Footnote: Article 53 as amended by the Law of the Republic of Kazakhstan dated 16.01.2026 № 259-VIII (shall take effect from 01.07.2026).

Article 54. Execution of the court ruling and resolutions of the bailiff

1. The judicial act of the court of the Republic of Kazakhstan on collection of money, as well as the decision of the bailiff or a copy thereof, certified by the seal of the territorial department of the enforcement body or by the seal of the private bailiff, to request information on bank account numbers and the availability of money on them, information about the nature and the value of property held by banks, organizations engaged in certain types of banking operations, as well as insurance organizations, and their seizure, authorized by the prosecutor shall be submitted to all banks, except for the case, specified in paragraph 4 of this Article.

2. The bank, the organization which is carrying out separate types of bank operations on the basis of the documents specified in paragraph 1 of the present article are obliged within three operational days from the date of obtaining the specified documents to send to court (bailiff) necessary data according to requirements of the Law of the Republic of Kazakhstan “ On banks and bank activity in the Republic of Kazakhstan”.

3. Court (bailiff), having received the specified data from banks, defines bank (banks) to which the obligation for execution of the court ruling about collecting money will be assigned , and sends to such bank (banks) the instruction with the application of the relevant executive document or its copy, the confirmed seal of court.

4. If the court (bailiff) has data on existence of money on the bank account of the person from which collecting money has to be made, then the instructions of the bailiff with the application of the relevant executive document are shown for execution directly in the relevant bank.

5. Reclamation of information by court (bailiff) on existence and bank account numbers of the natural or legal entity and (or) his structural division and also the current accounts of the natural person who is carrying out business activity without formation of legal entity, the private notary, the private bailiff, the lawyer, a professional mediator about the remains and the movement of money on these accounts and also seizure of the money of the debtor which is in bank are carried out on paper or in an electronic form.

Footnote. Article 54 as amended by the Law of the Republic of Kazakhstan dated 21.01.2019 № 217-VI (shall be enforced upon expiry of three months from the date of its first official publication).

Article 54-1. Enforcement of a ruling of a territorial justice body, generated in the state automated digital system of enforcement proceedings

1. A ruling of a territorial justice body, generated in the state automated digital system of enforcement proceedings, certified by the electronic digital signature of the head of the territorial justice body or his deputy, on requisitioning the information on bank account numbers and availability of funds in them, information on the nature and value of property held in banks, organizations carrying out certain types of banking operations, also insurance companies, and on their seizure, shall be submitted to the banks and organizations, carrying out certain types of banking operations through the state automated digital system of enforcement proceedings.

2. Within three operation days from the date of receipt of the said document, on the basis of the document, specified in paragraph 1 of this article the bank or an organization, carrying out certain types of banking operations shall send the necessary information to the state automated digital system of enforcement proceedings in accordance with the requirements of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan."

3. Having received the specified information from banks and organizations, carrying out certain types of banking operations, the territorial justice authority shall send a collection order with an attached writ of execution to the bank or organization, carrying out certain types of banking operations through the state automated digital system of enforcement proceedings.

Footnote. Chapter 9 has been supplemented by Article 54-1 in accordance with the Law of the Republic of Kazakhstan dated 19.06.2024 № 97-VIII (shall be enforced upon expiry of sixty calendar days after the date of its first official publication).

CHAPTER 10. COMPLETION OF PAYMENTS AND (OR) MONEY TRANSFERS

Article 55. Completion of payments and (or) money transfers

1. If the payment is made with use of cash, then completion of payment happens at the time of receiving money by the person in favor of which the payment, or the person authorized by the beneficiary is made.

2. If the payment without use of cash is made by issue of the payment document, then completion of payment happens at the time of receiving money by the person in favor of which the payment is made.

3. If the payment without use of cash is made by money transfer, then completion of payment happens at the time of completion of money transfer in the way:

1) commission of accounting record on the bank account of the beneficiary at receipt of money in his advantage;

2) the actual cash disbursement of money to the beneficiary bank of the beneficiary if the beneficiary has no bank account;

3) performing the offset provided by paragraph 9 of article 46 of the present Law;

4) commission of the accounting record on other account reflecting reception of money in favor of the beneficiary.

4. At implementation of non-cash payment by issue of the payment document containing a liability or the order on payment (the check, the bill), completion of performance of obligations on this payment happens at the time of receiving money by the beneficiary by the check, the bill.

5. If the payment is made by transfer of electronic money, then completion of payment happens at the time of receiving electronic money by the person in favor of which the payment is made. The reflection of information on the sum of the accepted electronic money in an electronic payment system demonstrating their receipt in favor of other person beneficiary is the moment of receiving electronic money.

Article 56. Unsanctioned payments

1. The payment is authorized if it is made by the person who had power to make this payment, and doesn't contradict the legislation of the Republic of Kazakhstan. In case of implementation of payment by money transfer the payment will be authorized also under a condition if the instruction is accepted bank of the sender of money with observance of an established order of protective actions from unauthorized payments.

2. The payment and (or) money transfer which are carried out without observance of the requirements established by paragraph 1 of the present article are unauthorized. Unauthorized payments and (or) money transfers are also payments or money transfers with use of counterfeit payment tools.

3. Protection against unauthorized payments and (or) money transfers is respect for the relevant standards established by the legislation of the Republic of Kazakhstan and (or) the contract between the initiator of the instruction and its recipient and consisting in verification of data on initiation (authorization) of instructions or orders on their response by the initiator and identification of possible mistakes.

4. The bank, the organization which is carrying out separate types of bank operations, or the sender of money at implementation of payments by electronic payments provide performing procedures of safety from unauthorized payments.

Requirements to procedures of safety are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

5. As elements of protective actions can be used the signature, including electronic digital, the authorized officer (faces), the press, algorithms, codes (digital, alphabetic, with application of symbols and combined), the identifying words or identification codes, enciphering, biometric data or different ways of protection which aren't contradicting the legislation of the Republic of Kazakhstan.

6. Procedures of safety are established by the contracts signed between participants of payments and (or) money transfers and (or) rules of functioning of system of exchange of electronic documents in which transfer of electronic documents is carried out.

Article 57. A refund on payments and (or) money transfers

1. The refund at money transfer is carried out in cases:

1) establishments of the fact of a unsanctionity of the payment made by money transfer;

2) executions of the wrong instruction;

3) receipt of money in favor of a person who is not a client of the beneficiary bank at the time of receipt of the money transfer, if there are unfulfilled requirements or restrictions on the disposal of money in the correspondent account of the beneficiary bank that impede the conduct of expenditure operations;

4) stipulated by Article 84 of the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan";

5) receipt by the beneficiary's bank of a ruling from the criminal prosecution body, coordinated with the prosecutor, designating the transaction as fraudulent and requiring the return to the client, specified in the ruling of the amount of funds, frozen in the manner, prescribed by Article 25-1 of this Law.

The procedure for refunds shall be established by a regulatory legal act of the National Bank of the Republic of Kazakhstan.

2. The instruction sent by the initiator is wrong if the instruction:

1) contains the requisites which aren't corresponding to requisites of the instruction received from the previous sender;

2) it is transferred repeatedly.

3. Refunds for erroneous instructions or unauthorised payments and/or money transfers, as well as money blocked under the procedure prescribed by Article 25-1 hereof, shall be made by the beneficiary's bank by withdrawing the money from the beneficiary's bank account to which the said money was credited, without the beneficiary's consent.

3-1. Refunds in cases provided for by subparagraphs 3) and 4) of paragraph 1 of this article shall be made to the sender.

4. The refund of money on an erroneous instruction or an unauthorized payment and (or) money transfer, as well as money, frozen in accordance with the procedure set forth in Article 25-1 thereof, shall be executed by the beneficiary's bank no later than the next business day from the date of discovery of the fact of an erroneous instruction or unauthorized payment and (or) money transfer, or from the date of receipt of a ruling from the criminal prosecution body, authorized by the prosecutor, on designating the transaction as fraudulent at the expense of the funds available in the beneficiary's bank account, including in the presence of writs of attachment on the funds on the bank account, and (or) a temporary restriction on the

disposal of property and (or) decisions and (or) orders of authorized state bodies or officials on suspension of debit transactions on the bank account, and (or) unfulfilled injunctions, subject to execution within an indefinite period.

5. In cases of insufficiency or lack of money on the bank account of the beneficiary the refund according to the wrong instruction or unauthorized payment and (or) money transfer is carried out by the sender who has allowed the wrong instruction or unauthorized payment and (or) money transfer at the expense of own money as it should be and the terms established by National Bank of the Republic of Kazakhstan.

6. The refund isn't made after three years from the date of execution of the wrong instruction or unauthorized payment and (or) money transfer.

7. At a refund each sender participating in money transfer has the right for reimbursement, connected with such money transfer and actually suffered as a result of a refund, at the expense of money of the participant of the money transfer (including intermediary bank) which has allowed the wrong instruction or unauthorized payment and (or) money transfer.

8. The order and terms of a refund on wrong or unauthorized payments and (or) the translations are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Footnote. Article 57 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); № 205-VIII of 30.06.2025 (shall be effective upon expiry of sixty calendar days after the date of its first official publication); dated 16.01.2026 № 259-VIII (for enforcement procedure see Art.2).

Chapter 10. FINAL PROVISIONS

Article 58. Liability for violation of rules of making payments and (or) money transfers

1. In case of non-fulfillment or improper fulfillment of obligations by participants of payments and (or) money transfers, linked with payment and (or) money transfer, they shall bear liability on the grounds, in the manner and in amount, provided by agreement between participants of these relations and (or) legislative acts of the Republic of Kazakhstan.

For the loss of payment documents of customers, the banks, organizations engaged in certain types of banking operations shall be liable on the grounds, in the manner and amount, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

For the execution of instructions on payment and (or) money transfer in cases in which this Law provides for refusal, the banks, organizations engaged in certain types of banking operations shall be liable on the grounds, in the manner and amount, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

For violation of the order of withdrawal of money from the client’s bank account established by the Civil Code of the Republic of Kazakhstan, the banks, organizations engaged in certain types of banking operations shall be liable on the grounds, in the manner

and amount, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

For non-compliance with the requirements established by this Law when rendering payment services through payment agents and (or) payment subagents, the banks, organizations engaged in certain types of banking operations, payment organizations shall be liable on the grounds, in the manner and amount, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

For the issuance of electronic money in an amount that does not correspond to the amount of the obligations assumed, also for the issuance of electronic money in an amount exceeding three monthly calculation indicators, without identifying the electronic money owner, also for allowing the use of electronic money in the electronic money system when performing transactions in an amount that exceeds the established limits on the maximum amount of one transaction, the amount of electronic money stored in the electronic wallet and the total amount of electronic money used through the electronic wallet, the issuer of electronic money shall be held liable on the grounds, in the manner and to the extent, provided for by the Code of the Republic of Kazakhstan on Administrative Infractions.

For non-repayment, untimely and incomplete repayment by the issuer of electronic money received by an individual entrepreneur or legal entity from individuals when paying for civil transactions, the issuer of electronic money shall be liable on the grounds, in the manner and amount, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

For refusal to accept payments and (or) money transfers using payment cards by individual entrepreneurs or legal entities obliged to accept them during commercial activities (performance of work, rendering of services) in the territory of the Republic of Kazakhstan, and (or) for the absence of equipment (device) in individual entrepreneurs and legal entities, intended for making payments using payment cards, the individual entrepreneurs and legal entities referred to in paragraph 11 of Article 25 of this Law shall be liable on the grounds, in the manner and in the amounts, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

For failure to provide, within the established period, the information on payment services or other reporting on payments and (or) money transfers, the functioning of the payment services market, and also for the repeated (two or more times in twelve consecutive calendar months) violation of the limit of payments and money transfers for correspondent accounts of banks and organizations, engaged in certain types of banking operations, or for reporting, which led to distortion of information on the fulfillment of the specified limit, the banks and organizations, engaged in certain types of banking operations shall be liable in the manner and amounts, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

2. If money transfer is not completed, then a bank (as well as intermediary bank) that did not fulfill, or improperly fulfilled an instruction, received from a previous sender, shall bear

liability to him (her). By this, the obligations of a remitter to beneficiary on a payment on civil transaction shall not be terminated, even if this sender fulfilled his (her) obligations on money transfer, unless otherwise provided by conditions of civil transaction between a remitter and beneficiary. A remitter shall not bear liability on a payment on civil transaction to beneficiary, if money transfer was not completed due to the fault of beneficiary's bank.

3. If violation of rules of commitment of money transfer is linked with illegal use of other people's money by a participant of payment and (or) money transfer, as well as with violation of terms of accept or fulfillment of instruction, this participant shall be obliged to pay a penalty, provided by the civil legislation of the Republic of Kazakhstan, to person, whose money are in illegal use.

4. Receiving bank shall not bear liability, if in making payment it didn't conform to procedure for protective actions, but by this the money is received by a beneficiary:

1) mentioned in commission or requirement on money transfer;

2) within the term, acceptable for a beneficiary;

3) in a sum, mentioned in order on money transfer;

4) and by this, the damage (losses) was not incurred neither to remitter, nor beneficiary.

5. For violation or non-fulfillment of acts on a temporary restriction on the disposal of property, decisions and (or) orders of authorized state bodies or officials on suspension of expenditure operations on a bank account, the acts on the seizure of money on a bank account , as well as judicial acts of the court of the Republic Kazakhstan on the collection of money, decisions of the bailiff on the request of information on the numbers of bank accounts and the availability of money on them, information on the nature and value of property, held in the banks, organizations engaged in certain types of banking operations, as well as insurance companies, and imposing arrest on them, the banks or organizations, engaged in certain types of banking operations, shall be liable on the grounds, in the manner and amounts, provided for by the Code of the Republic of Kazakhstan on administrative offenses.

6. At least ten working days from the date of receipt of a binding court ruling, the bank, an organization, engaged in certain types of banking operations, a payment organization shall reimburse the client, recognized as a victim in a criminal case on the fact of fraud, resulting from the execution of a payment and (or) money transfer in violation of the requirements for identifying the sender of money in the manner and in the cases, established by the regulatory legal act of the National Bank of the Republic of Kazakhstan.

Footnote. Article 58 as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication); dated 21.01.2019 № 217-VI (shall be enforced upon expiry of three months from the date of its first official publication); dated 03.07.2020 № 359-VI (shall be enforced upon expiration of ten calendar days after the day of its first official publication); dated 16.01.2026 № 259-VIII (shall take effect sixty calendar days after the date of its first official publication).

Article 59. Transitional provisions

1. The payment document shown by bank and the organization which is carrying out separate types of bank operations before enforcement of the present Law for collecting arrears on a loan according to the signed loan agreement, the agreement on opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee is equated to the payment requirement and is subject to execution in the order determined by the present Law.

2. The legal entities which are carrying out activities for rendering payment services and also operators of payment service providers have to bring the activity into accord with requirements of the present Law within six months after day of his first official publication.

3. The requirements provided for in paragraph 5 and part one of paragraph 6 of Article 5 of this Law apply to relations that arose before the entry into force of this Law.

4. Paragraph 6 of article 13 of the present Law extends to all types of the fees charged by service provider, except for tariffs for the electronic payment services provided by means of remote access and (or) electronic terminals.

Footnote. Article 59 as amended by the Law of the Republic of Kazakhstan dated 13.05.2020 № 325-VI (shall be enforced six months after the day of its first official publication).

Article 60. Order of enforcement of the present Law

1. The present Law becomes effective after thirty calendar days after day of his first official publication, behind an exception:

1) paragraph 6 of article 32 which becomes effective since January 1, 2017;

2) paragraphs 8, 9 and 10 of article 13, articles 47 and 48 which become effective since June 1, 2017;

2-1) the paragraph of the third of part second of paragraph 6 of article 35 which becomes effective since July 1, 2017;

3) the paragraph of the fourth of part second of paragraph 6 of article 35 which becomes effective since January 1, 2020;

4) paragraph 3 of article 2 which becomes effective since December 16, 2020.

2. Part one of point 2 and part one of paragraph 5 of article 46 and paragraph 4 of article 59 work till June 1, 2017.

3. The Law of the Republic of Kazakhstan dated 29 June, 1998 " About payments and money transfers " shall be considered to have lost force (Bulletin of the Parliament of the Republic of Kazakhstan, 1998, № 11-12, art. 177; № 24, art. 445; 2000, № 3-4, art. 66; 2003, № 4, art. 25; № 10, art. 49, 51; № 15, art. 138; 2004, № 23, art. 140; 2005, № 14, art. 55; 2006, № 11, art. 55; 2008, № 23, art. 114; 2009, № 17, art. 81; № 19, art. 88; 2010, № 7, art. 28; 2011, № 13, art. 116; 2012, № 2, art. 14; № 10, art. 77; № 13, art. 91; 2013, № 10-11, art. 56; 2014, № 1, art. 9; № 11, art. 61; № 19-I, 19-II, art. 96; № 21, art. 122; 2015, № 15, art. 78 ; № 20-IV, art. 113; № 22-I, art. 143; № 22-VI, art. 159).

Footnote. Article 60 as amended by the Laws of the Republic of Kazakhstan dated 22.12.2016 № 29-VI (shall be enforced from 01.01.2017); dated 20.06.2017 № 76-VI (shall be enforced from 01.07.2017).

The President
of the Republic of Kazakhstan N. NAZARBAYEV

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