



On approval of the Rules for liquidation of State Islamic Special Financial Company

Unofficial translation

Decree of the Government of the Republic of Kazakhstan dated December 31, 2015 No. 1167

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In accordance with paragraph 7-1 of article 32-6 of the Law of the Republic of Kazakhstan dated July 2, 2003 "On securities market" the Government of the Republic of Kazakhstan HEREBY DECREES:

1. To approve the attached Rules for liquidation of State Islamic Special Financial Company.

2. This decree shall be put into effect from January 1, 2016 and shall be subject to official publication.

*Prime Minister
of the Republic of Kazakhstan*

K. Massimov

Approved
by the decree no.1167 of the
Government
of the Republic of Kazakhstan
dated December 31, 2015

Rules for liquidation of State Islamic Special Financial Company

1. These Rules for liquidation of State Islamic Special Financial Company have been developed in accordance with paragraph 7-1 of article 32-6 of the Law of the Republic of Kazakhstan dated July 2, 2003 "On securities market" and shall determine the procedure for liquidation of State Islamic Special Financial Company (hereinafter referred to as the company).

2. By a court decision, the company may be liquidated in the event of bankruptcy, as well as in other cases stipulated by the legislation of the Republic of Kazakhstan.

3. Decision on voluntary liquidation of the company shall be adopted by the Government of the Republic of Kazakhstan.

At the same time, the voluntary liquidation of the company may be carried out after approval of the report on этом добровольная ликвидация компании может быть осуществлена после утверждения report on the results of the redemption of the issuance of state Islamic securities issued by the company.

4. Following the adoption of the decision on liquidation of the company, the authorized body for state property shall immediately notify about the adoption of the decision on

liquidation of the company to the body of justice, performing the registration of legal entities, to the state revenue body at the place of registration.

5. The authorized body managing the corresponding branch (sphere) of state administration, to which the rights of ownership and use of the state participatory share in the charter capital of the company have been transferred upon agreement with the authorized body for state property, within ten calendar days upon adoption of the decision on liquidation of the company, shall appoint the liquidation commission of the company, to which the authority to manage property and company affairs shall be transferred.

6. The liquidation commission shall publish information on the liquidation of the company within ten calendar days from the date of appointment of the liquidation commission of the company, as well as the procedure and term for filing claims by its creditors in the official printed media of the Ministry of Justice of the Republic of Kazakhstan . The term for filing claims may not be less than two months from the date of publication of the liquidation announcement, except in cases of bankruptcy.

The liquidation commission shall take measures to identify creditors and collect debts, as well as shall notify creditors in writing about the liquidation of the company.

7. Upon expiry of the deadline for claims by the creditors, the liquidation commission shall draft within thirty calendar days an interim liquidation balance sheet, which contains information about the composition of the property of the company, the list of claims, submitted by creditors, as well as the results of their consideration.

The authorized body managing the corresponding branch (sphere) of state administration shall approve the interim liquidation balance sheet.

8. When drafting an interim liquidation balance sheet, the property sold by the company being liquidated shall not include the property sold to the company on the basis of the decision of the Government of the Republic of Kazakhstan. The mentioned property shall be transferred by the liquidation commission to the ownership of the Republic of Kazakhstan in accordance with the procedure and within the time limits determined by the Government of the Republic of Kazakhstan.

9. Payment of money to creditors of the company shall be made by the liquidation commission in order of precedence, established by the Civil Code of the Republic of Kazakhstan, in accordance with the interim liquidation balance, starting from the date of its approval.

10. In case in the liquidated company has liabilities under the Islamic securities before their holders, as well as before the authorized body managing the corresponding branch (sphere) of state administration, the liquidation shall be made subject to conditions of the issuance of the state Islamic securities.

11. Upon completion of calculations with creditors, the liquidation commission shall draft the liquidation balance in accordance with the requirements of the civil legislation.

12. The liquidation of the company shall be after entering this information in the National Register of Business Identification Numbers.

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