



## **On Approval of the Rules for Forming and Accounting of Target Claims, Target Savings and Payments of Target Savings, as well as Accrual of Target Claims**

### *Unofficial translation*

Decree of the Government of the Republic of Kazakhstan № 16 of January 18, 2024.

### **Unofficial translation**

In line with paragraph 8 of Article 7-4 of the Law of the Republic of Kazakhstan “On the Rights of the Child in the Republic of Kazakhstan”, the Government of the Republic of Kazakhstan **HEREBY DECREES:**

1. That the enclosed Rules for Forming and Accounting of Target Claims, Target Savings and Payments of Target Savings, as well as Accrual of Target Claims shall be approved.

2. This Decree shall come into effect upon expiration of ten calendar days after the day of its first official publication and shall apply to legal relations arising from January 1, 2024.

*Prime Minister  
of the Republic of Kazakhstan*

*A. Smailov*

Approved by  
Decree of the Government of the  
Republic of Kazakhstan  
No. 16 of January 18, 2024

## **Rules for Forming and Accounting of Target Claims, Target Savings and Payments of Target Savings, as well as Accrual of Target Claims Chapter 1. General provisions**

1. Rules for Forming and Accounting of Target Claims, Target Savings and Payments of Target Savings, as well as Accrual of Target Claims (hereinafter - the Rules) have been drafted in compliance with paragraph 8 of Article 7-4 of the Law of the Republic of Kazakhstan “On the Rights of the Child in the Republic of Kazakhstan” (hereinafter - the Law) and specify the procedure for formation and accounting of target claims and target savings, crediting, payments, refunds of payments of target savings and their use.

2. For the purposes of these Rules the following terms shall be used:

1) a current year is the year of accrual of target claims to participants of target claims and realisation of target savings payments;

2) the Unified Accumulative Pension Fund (hereinafter - UAPF) is a legal entity that keeps records of target assets and target claims, records and credits target savings to target savings accounts, makes payments of target savings to the recipient of target savings from the target savings account to the authorised operator, and records returns of target savings;

3) a reporting year is the year preceding the current year;

4) a global custodian is a custodian engaged in activities in the country of its location as well as beyond its borders through the use of local branches, involvement of legal entities belonging to a group of companies with such custodian or other persons as sub-custodians;

5) a recipient of target savings is a national of the Republic of Kazakhstan who has reached the age of eighteen and has the right to receive target savings;

6) target claims are obligations of the Government of the Republic of Kazakhstan to nationals of the Republic of Kazakhstan who have not reached the age of eighteen, formed annually at the expense of fifty per cent of the investment income of the National Fund of the Republic of Kazakhstan averaged over eighteen years preceding the reporting year, and investment income averaged over eighteen years preceding the reporting year, accrued annually on this amount;

7) a target savings account is a personal registered account of a target savings recipient opened with the Unified Accumulative Pension Fund in compliance with the Law and legislation of the Republic of Kazakhstan, where target savings are accounted for and from which target savings payments are made;

8) a participant of target claims is a national of the Republic of Kazakhstan who has not reached the age of eighteen and is entitled to target claims;

9) an average investment income is the value of investment income calculated using the formula in line herewith, based on the average (geometric mean) investment yield for eighteen full calendar years preceding the reporting year, which is formed as a result of management by the National Bank of the Republic of Kazakhstan of the currency part of the assets of the National Fund of the Republic of Kazakhstan (hereinafter - the National Fund) in conformity with the Rules of Investment Operations of the National Fund of the Republic of Kazakhstan approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 65 of July 25, 2006 “On Approval of the Rules of Investment Operations of the National Fund of the Republic of Kazakhstan” (recorded in the Register of State Registration of Regulatory Legal Acts under No. 4361);

10) authorised operators are second-tier banks and the National Postal Operator, responsible for opening and maintaining bank accounts for crediting payments of earmarked savings transferred to the UAPF for the purpose of improving housing conditions and (or) paying for education.

3. Upon reaching the age of eighteen, the target claims shall acquire the status of target savings expressed in the form of cash equivalent in the UAPF system.

Children who have become nationals of the Republic of Kazakhstan before they reach the age of eighteen shall become new participants of the target claims in compliance with the Law of the Republic of Kazakhstan “On Citizenship of the Republic of Kazakhstan”.

## **Chapter 2. Procedure for forming and accounting for target claims, target savings, as well as accrual of target claims**

4. The National Bank of the Republic of Kazakhstan (hereinafter - NB RK) shall annually calculate the total amount of target claims of participants of target claims, average investment income in compliance herewith.

5. The annual calculation of the average investment income of the National Fund ( hereinafter - AII) shall be performed by multiplying the annual average (geometric mean) return on the currency assets of the National Fund over the last eighteen years by the monthly average (arithmetic mean) market value of the net currency assets of the National Fund and shall be performed using the following formula:

$$AII = IR * NF_{\text{monthly average}} \text{ where:}$$

$NF_{\text{monthly average}}$  is the monthly average (arithmetic mean) market value of the net currency assets of the National Fund for the year preceding the reporting year, the calculation thereof is made according to the following formula:

$$NF_{\text{monthly average}} = (NF_{\text{clear1}} + \dots + NF_{\text{clear12}}) / 12, \text{ where:}$$

$NF_{\text{clear}}$  is the market value of foreign currency assets at the end of each month of the year preceding the reporting year, less accrued liabilities, including the amount of target claims, as reported by the global custodian;

IR is the average investment income rate calculated as the annual average (geometric mean) yield of the currency assets of the National Fund over the last eighteen years preceding the reporting year, the calculation thereof being determined by the following formula:

$$IR = ((1 + AI_1) * \dots * (1 + AI_{18}))^{(1/18)} - 1, \text{ where:}$$

AI is the return on foreign currency assets of the National Fund for a single year.

For the purposes hereof, the return on the currency assets of the National Fund for a given year shall refer to the percentage-weighted return on the currency part of the National Fund, estimated based on the data reported by the Global Custodian on currency assets and reflected in the annual report on the formation and use of the National Fund, prepared by the Government of the Republic of Kazakhstan jointly with the NB RK under the Budget Code of the Republic of Kazakhstan (hereinafter referred to as the Budget Code).

Consequently, the amount of the target claims of the reporting year shall be calculated using the formula  $TC^{50\%AII} = 50\% * AII$

The total amount of target claims shall be formed by summing up target claims for the reporting year and the total amount of target claims for previous periods, with due account of the average investment income rate. Annual actual payments to the recipients of target savings shall be deducted from the total amount of target claims for previous periods.

Therefore, the total amount of target claims ( $TC_{\text{total}}$ ) at the end of the reporting year shall be calculated using the following formula:

$$TC_{\text{total}} = TC^{50\%AII} + (TC_{\text{prev}} - SP) * (1 + IR), \text{ where:}$$

SP is the total amount of payments during the reporting year, calculated based on data from the Unified Accumulative Pension Fund (UAPF);

$TC_{prev}$  is the amount of target claims as of the end of the year preceding the reporting year.

The sum of target claims shall be rounded off to two decimal places.

An example of the calculation of target claims with the actual amount of target claims based on the results of the National Fund management for 2022 is shown in Annex 1 hereto.

6. Annually (October 1), the NB RK shall forward to the UAPF an annual report on the results of trust management of the National Fund assets, containing information on the total amount of target claims, the amount of target claims accrued for the reporting year and the rate of average investment income, accrued on the amount of target claims as of the end of the year preceding the reporting year, within the terms similar to the terms of reporting to the Government of the Republic of Kazakhstan, established by the trust management agreement of the National Fund, approved by Decree No. 655 of the Government of the Republic of Kazakhstan of May 18, 2001 “On the Trust Management Agreement of the National Fund of the Republic of Kazakhstan”.

7. Prior to the year in which the participants of the target claims reach the age of eighteen, the target claims shall be invested in financial instruments within the framework of investment activities for the management of the National Fund.

Once money is credited to the target assets account of the UAPF opened with the NB RK in US dollars (hereinafter referred to as the target assets account) under paragraph 16 hereof, the target savings shall not be invested in financial instruments and shall become available for withdrawal by the recipients of target savings or heirs upon the occurrence of the conditions specified herein.

8. The UAPF shall obtain the following information on the participants of the target claims from the “Natural Persons” State Database (hereinafter referred to as the NP SD) via integration of information systems:

- 1) on obtaining citizenship of the Republic of Kazakhstan at birth;
- 2) on the acquisition of citizenship of the Republic of Kazakhstan after birth, specifying the date of acquisition of citizenship of the Republic of Kazakhstan;
- 3) on loss or renunciation of citizenship of the Republic of Kazakhstan, specifying the date of loss or renunciation of citizenship of the Republic of Kazakhstan pursuant to the Law of the Republic of Kazakhstan “On Citizenship of the Republic of Kazakhstan”;
- 4) on death, specifying the date of death or the date of entry into force of the court decision to declare a person dead.

The UAPF shall independently generate an electronic list of participants of target claims in the UAPF information system based on the information received from the NP SD.

9. The total number of participants in the target claims at the end of the reporting year 2023 of the UAPF shall be based on the total number of participants in the target claims at the end of 2023 included in the electronic list, excluding persons deceased or declared deceased pursuant to court judgements that entered into legal force by the end of 2023.

In subsequent years, the total number of participants in the targeted claims at the end of the UAPF reporting year shall be calculated using the following formula:

$$P = P_{\text{prev}} + BP + PC - DP - PLC - PRM + PPC - PPA, \text{ where:}$$

P are the participants of the target claims at the end of the reporting year (including those who died or were declared dead by an effective court decision within the reporting year);

$P_{\text{prev}}$  are the participants of target claims as of the end of the year preceding the reporting year (including those who died or were declared dead by an effective court decision within the year preceding the reporting year);

BP are the participants of target requirements born in the reporting year;

PC are the participants of the target requirements who took citizenship of the Republic of Kazakhstan in the reporting year;

DP are the participants of target claims who died or were declared dead by an enforceable court decision within the year preceding the reporting year (excluding those who died or were declared dead by an enforceable court decision by the end of 2023);

PLC are the participants of the target claims who lost the citizenship of the Republic of Kazakhstan, who withdrew from the citizenship of the Republic of Kazakhstan in the reporting year;

PRM are the participants of the target claims who reached the age of eighteen in the reporting year;

PPC are the children previously unaccounted for who are or were eligible to be part of the target claims;

PPA are children previously accounted for who were not eligible to be part of the target claims.

10. Annually not later than:

1) the fifteenth day of the first month following the reporting year, the UAPF shall:

generate an electronic list of participants of target claims in the UAPF information system based on the information received from the State Database of Natural Persons in compliance with paragraph 9 hereof as of the end of the reporting year (December 31), with due account for changes received by UAPF from the State Database of Natural Persons as of 00:00 a.m. Astana time on the fifteenth day of the first month of the current year;

forward the electronic list of participants of target requirements to the operator of the e-government information and communication infrastructure for verification;

2) two working days from the date of receipt of the electronic list from the UAPF, the operator of the e-government information and communication infrastructure shall confirm the

accuracy of the generated list of participants in the target claims in the form as per Annex 2 hereto.

11. Calculation of target claims per participant of the target claims to be accrued in the current year shall be made using the following formula:

$$STC^{50\%AII} = TC/P, \text{ where}$$

P is the total number of participants in the target claims at the end of the reporting year, calculated as per paragraph 9 hereof;

TC is the sum of target claims for the reporting year, adjusted for the sums of target claims of target claims participants:

who lost the citizenship of the Republic of Kazakhstan, who left the citizenship of the Republic of Kazakhstan in the reporting year;

those who have not been previously accounted for, have or had the right to be a participant in the target claims;

previously accounted for, who had no right to be participants in the target claims;

as well as on the values of the balances after rounding of the  $STC^{II}$  for the reporting year and  $STC^{50\%AII}$  for the calendar year preceding the reporting year.

The value of TC shall be calculated using the following formula:

$$TC = TC^{50\%AII} + TC^{adj}, \text{ where}$$

$TC^{50\%AII}$  is the amount of target claims for the reporting year calculated as per paragraph 5 hereof;

$TC^{adj}$  is the sum of the adjustment, which shall be reflected in the UAPF system and shall be distributed to the participants of the target claims in the year following the current year.

The value of  $TC^{adj}$  shall be calculated using the following formula:

$$TC^{adj} = TC^{PLC} + TC^{PPA} - TC^{PPC} + CAB^{AF}, \text{ where}$$

$TC^{PLC}$  is the total amount of target claims of target claims participants who left due to loss of citizenship of the Republic of Kazakhstan, renunciation of citizenship of the Republic of Kazakhstan within the reporting year, calculated for these target claims participants using the following formula:

$$TC^{PLC} = \sum_{i=1}^{n} PLCSTC_{previ}(1+IR), \text{ where}$$

$TC^{PPA}$  is the total sum of target claims of target claims participants included in the electronic list of the calendar year preceding the reporting year as not eligible to be target claims participants, calculated for these target claims participants using the following formula :

$$TC^{PPA} = \sum_{i=1}^{n} PPASTC_{previ}(1+IR), \text{ where}$$

$TC^{PPC}$  is the total amount of target claims of target claims participants that were absent in the electronic list of the calendar year preceding the reporting year, calculated for these target claims participants using the formula:

$$TC^{PPC} = \sum_{k=1}^{PPC} STC_{prevk}(1+IR)$$

For each target claims participant who was absent from the electronic list of the calendar year preceding the reporting year, the calendar year in which this target claims participant shall be counted as a target claims participant (hereinafter referred to as the entry year) shall be specified. The value  $STC_{prevk}$  for this target claims participant shall be taken to be equal to the value  $STC^{prev}$  of the target claims participants recorded as target claims participants in the specified year of entry.

For target claim participants who died or were declared dead by an enforceable court decision prior to the commencement of the year preceding the reporting year or who reached the age of eighteen prior to the commencement of the reporting year, the year of entry as well as the calendar year in which this target claims participant ceases to be a target claims participant (hereinafter referred to as the year of retirement) shall be determined. The value of the target claims for such a target claims participant shall be assumed to be equal to the value of the target claims in the year of disposal for the target claims participants recorded as target claims participants in the year of entry.

$CAB^{AF}$  is the the aggregate sum of balances following rounding of the amount of target claims of the reporting year per one target claims participant ( $STC^{50\%AII}$ ) and the amount of investment income accrued on the amount of target claims per one target claims participant at the end of the year preceding the reporting year ( $STC^{prev} * AI$ ), for all target claims participants.

12. The sum of target claims per target claims participant as of the end of the reporting year shall be calculated using the following formula:

$$STC = STC^{50\%AII} + STC^{prev} * (1 + IR), \text{ where}$$

$STC^{prev}$  is the sum of target claims per participant of target claims at the end of the year preceding the reporting year;

$STC^{prev}$  shall be rounded to two decimal places using the cut-off method. The values of the balances after rounding shall be summed up to calculate the total balances for all participants in the target claims ( $CAB^{AF}$ );

AR is the average annual (geometric mean) yield of the currency assets of the National Fund for eighteen years, calculated as per paragraph 5 hereof.

13. The control over the procedure of keeping records of target claims, target savings and target assets by the UAPF shall be exercised by the competent authority for regulation, control and supervision of the financial market and financial organisations.

14. Based on the information received from the NB RK pursuant to paragraph 6 hereof and the number of target claims participants included in the electronic list formed under paragraph 10 hereof, the UAPF shall calculate and enter into the UAPF information system the data per target claims participant:

- 1) on the amount of target claims for the reporting year;
- 2) the amount of investment income accrued on the amount of target claims as of the end of the year preceding the reporting year.

15. Target claims, earmarked savings and earmarked assets shall be accounted for in US dollars.

16. Target savings accounts shall be opened within three working days from the date of crediting the amount of target savings to the target assets account of the Unified Accumulative Pension Fund under paragraph 19 hereof:

- 1) for recipients of target savings who have reached and are reaching the age of eighteen in the current year (in this case the right to receive target savings for the recipient of target savings arises from the date of crediting the amounts of target savings to the target savings account, but not earlier than the date of reaching the age of eighteen);

- 2) for participants of special-purpose claims who have died or have been declared dead by a court judgement that has entered into legal force;

- 3) for children who were previously unaccounted for and who were eligible to be participants in target claims or recipients of target savings.

If target savings payments are returned from the authorised operator or by a court decision that has entered into legal force, the target savings shall be credited to the target savings account.

17. The UAPF shall close the target savings account of the recipient of target savings upon expiry of one month from the date of fulfilment of the obligations of the UAPF established by the laws of the Republic of Kazakhstan, as well as in the case envisaged in paragraph 24 hereof.

If persons who are not included in the calculation of the total number of participants in the target claims but who have or had the right to be participants in the target claims apply, the target claims shall be accrued for the missed period(s) in the year following the year of application.

18. Within three working days after fulfilment of paragraph 14 hereof, the Unified Accumulative Pension Fund shall forward to the NB RK an application for transfer of target claims to the target assets account in the amount of target savings for target claim participants who have reached/are reaching the age of eighteen in the current calendar year, who died or were declared dead by an effective court decision in the reporting year, as well as for previously unaccounted children who have or had the right to be participants of target claims during previous periods or the current year, participants of target claims or recipients of target savings, reduced by the amount of target savings for persons who have lost the citizenship of



the Republic of Kazakhstan, who have renounced the citizenship of the Republic of Kazakhstan during previous periods or the current year on the application for transfer of target claims as per Annex 3 hereto.

19. Within two working days from the date of receipt of the application for transfer of target claims from the UAPF, the NB RK shall transfer the money to the target assets account under paragraph 18 hereof.

20. Upon expiry of ten years after the target savings recipient reaches the age of eighteen, if there is no application for target savings payments, the unclaimed amounts of target savings shall be transferred to an individual pension account to record the target savings recipient's voluntary pension contributions.

The sum of target savings shall be kept on an individual pension account for recording voluntary pension contributions until this sum is claimed by the recipient of target savings or his/her heir(s) under the procedure established by the legislation of the Republic of Kazakhstan.

21. Unclaimed amounts of target savings of participants of target claims or recipients of target savings who died or were declared dead by an effective court decision shall be accounted for on target savings accounts and shall not be transferred to an individual pension account for accounting of voluntary pension contributions and shall be inherited in the order established by the civil legislation of the Republic of Kazakhstan.

22. Target savings of the UAPF from target accumulation accounts to individual pension accounts for accounting of voluntary pension contributions shall be transferred in tenge after transfer of money from the target assets account to the current pension contributions account in tenge of the UAPF in the NB RK. As of the date of transfer of the target savings, the target savings shall be reconverted into tenge at the official exchange rate set by the NB RK on the date of transfer.

23. Under Resolution of the Board of the NB RK No. 167 of 28 August 2017 “On Approval of the List, Forms, Reporting Terms of the Unified Accumulative Pension Fund and Rules for their Submission” (recorded in the Register of State Registration of Regulatory Legal Acts under No. 15683), the Unified Accumulative Pension Fund shall report to the NB RK.

### **Chapter 3. Procedure for payment of target savings**

24. In case of termination of citizenship of the Republic of Kazakhstan prior to or after reaching the age of eighteen, the participant of target claims or the recipient of target savings shall lose the right to receive payment of target savings, whereby:

1) target claims of a target claims participant who has terminated the citizenship of the Republic of Kazakhstan shall be allocated among other target claims participants pursuant to paragraph 11 hereof;

2) target savings of the target savings recipient shall be written off from the target savings account of the target savings recipient within three working days from the date of receipt of information from the NP SD on termination of citizenship of the Republic of Kazakhstan of the target savings recipient and accounted as liabilities of the Unified Accumulative Pension Fund to the target savings recipients of the next reporting year. In such case, the target savings account of the recipient of target savings shall be closed in line with paragraph 17 hereof.

25. In the case of death or declaration of a target claim participant or target savings recipient as deceased by a court decision that has entered into legal force, target savings shall be paid to the heir(s) of the target claim participant or target savings recipient upon submission to the Unified Accumulative Pension Fund of the documents envisaged by paragraph 35 hereof.

However, the heir(s) shall apply to the Unified Accumulative Pension Fund for the payment of target savings after they have been credited to the target savings account of a deceased participant of target claims or recipient of target savings who has been declared deceased by a court judgement that has entered into legal force.

26. Payments of target savings to the authorised operator for improvement of living conditions and (or) payment for education, as well as to the heirs of the participant of target claims and the recipient of target savings shall be made in US dollars.

27. Target savings on a special-purpose savings account may be used an unlimited number of times within the limits of available target savings pursuant to the intended purpose specified by the Law and the legislation of the Republic of Kazakhstan, provided that the recipient of target savings reaches the age of eighteen and has citizenship of the Republic of Kazakhstan.

28. To obtain payments of target savings for improvement of housing conditions and (or) payment for education, the recipient of target savings or his/her lawful representative (in case of incapacity (limited legal capacity) of the recipient of target savings) shall apply to the authorised operator, with which he/she opens a bank account in US dollars in the name of the recipient of target savings, and submit an electronic application for payment of target savings (hereinafter referred to as the application for payment) via the Internet resource or in the mobile application of the authorised operator.

29. The procedure for information interaction and exchange of information between authorised operators and the UAPF shall be established by a respective agreement concluded between the parties to the interaction.

30. Within two working days after review and approval of the application for payment and documents filed by the recipients of target savings or their lawful representatives as per paragraph 28 hereof, the authorised operator shall send electronic notifications on the applications for payment registered by the authorised operator to the UAPF.

31. The authorised operator shall perform work on the return of payments of target savings in cases envisaged by paragraph 32 hereof in line with the internal documents of the authorised operator.

32. Refund of target savings payments shall be made by the recipient of target savings in the following cases:

1) if the recipient of target savings or his/her lawful representative files an application with the authorised operator for the return to the UAPF of the entire amount or part of the amount of target savings payments credited to the bank account of the recipient of target savings intended for crediting target savings payments received from the UAPF for the purpose of improving housing conditions and (or) paying for the education of the recipient of target savings;

2) in the event of cancellation of the educational savings deposit agreement or educational savings insurance agreement concluded within the framework of the state educational savings system, supplemented by the target savings payments;

3) in case of failure to submit all required documents for improvement of housing conditions and (or) payment for education by the recipient of target savings payments;

4) in the event of repayment of target savings payments from second-tier banks or insurance organisations, or educational organisations implementing educational programmes of technical and vocational, post-secondary, higher and postgraduate (master's) education.

In the event mentioned in sub-paragraph 2) of this paragraph, the amount of target savings payments shall be returned to the recipient's bank account opened with the authorised operator within five working days.

33. The authorised operator shall refund the amount of target savings payments to the UAPF in the instances specified:

1) in sub-paragraph 1) of paragraph 32 hereof, within three working days from the date of receipt of the application for refund from the target savings recipient;

2) in sub-paragraphs 2) and 4) of paragraph 32 hereof, within five working days from the day of its receipt to the bank account of the recipient of target savings intended for crediting payments of target savings from the UAPF for the purpose of improvement of housing conditions and (or) payment for education;

3) in sub-paragraph 3) of paragraph 32 hereof, within forty-five working days from the day of its receipt to the bank account of the recipient of target savings intended for crediting payments of target savings from the UAPF for the purpose of improvement of housing conditions and (or) payment for education.

The sums of payments of target savings specified in this paragraph hereof shall be returned to the target assets account via the correspondent account of the authorised operator opened with the NB RK in US dollars.

Should the amount of target savings payments be refunded with conversion, the amount in US dollars converted at the exchange rate set by the authorised operator at the time of the refund shall be refundable.

However, expenditures related to conversion, bank services related to transfers (refunds) of target savings payments to the target savings account of the target savings recipient opened with the Unified Accumulative Pension Fund shall be paid from the funds of the target savings recipient.

34. The amounts of target savings payments returned by the authorised operator shall be credited by the UAPF to the target savings accounts of target savings recipients pursuant to the procedure and within the timeframe specified in the internal documents of the UAPF.

35. To obtain the target claims of a deceased or a target claim participant or target savings recipient who has been declared deceased by a court decision that has entered into legal force, heirs shall file the following documents with the Unified Accumulative Pension Fund upon personal appeal:

1) an application for target savings payments in the form approved by an internal document of the UAPF (hereinafter - the application);

2) an original document certifying the identity of the heir;

3) an original or a notarised copy of the death certificate of a deceased target claim participant or target savings recipient in case there is no information on the death of a target claim participant or target savings recipient in the personal income tax database of an individual;

4) an original or notarised copy of the certificate of right to inheritance or an original or notarised copy of the agreement on the division of inherited property, or a court decision that has entered into legal force;

5) details of the heir's bank account opened with the authorised operator in US dollars.

The heir(s) shall apply for payment of the target claims of a deceased or declared deceased participant of the target claims after the target claims in the form of target savings are credited to the target savings account of the Unified Accumulative Pension Fund in accordance with the procedure envisaged in paragraph 16 hereof.

Should there be no special-purpose savings account, the UAPF shall refuse to accept the application on the day of personal application with a receipt of refusal to accept the application in the form specified by an internal document of the UAPF.

36. When filing an application via:

1) a third person in addition to the documents specified in paragraph 35 hereof, a third person (attorney, legal representative) shall file:

an original notarised power of attorney or a notarised copy thereof specifying the authority to file the application;

an original identity document;

a document confirming the status of a lawful representative, in the case of application of a lawful representative.

Herewith, a copy of the heir's identity document shall be notarised (on condition that the notarisation is done in the state of residence);

2) a copy of the document certifying the identity of the heir, lawful representative, a document confirming the status of the lawful representative shall be enclosed with the application. The signature of the heir, legal representative in the application shall be notarised (on condition that the notarisation takes place in the state of residence).

37. The following documents shall be filed with the Unified Accumulative Pension Fund by a person who has applied by court act for trust savings of deceased participants of target claims, recipients of target savings recognised as escheat under Article 1083 of the Civil Code of the Republic of Kazakhstan:

1) a judicial act that has entered into legal force;

2) details of the bank account opened with the authorised operator in USD.

Documents mentioned in paragraphs 35, 36 and 37 hereof shall not be required if they can be obtained from the information systems of public authorities, including from the digital document service.

38. Where notarial acts in terms of certifying the accuracy of a copy of a document with the original, authenticity of the signature of an heir, legal representative on a statement, certification of a power of attorney shall be made by foreign notaries, they shall be legalised, unless otherwise specified in international treaties ratified by the Republic of Kazakhstan.

39. The UAPF shall implement the following:

1) within five working days from the date of receipt of the electronic notification from the authorised operator as per paragraph 30 hereof:

payments of target savings by transferring money to the authorised operator from the target assets account in the amount of target savings of the target savings recipient specified in the application for payment, which shall not exceed the amount of target savings as of the date of receipt of the electronic notification from the authorised operator, for subsequent crediting to the bank account of the target savings recipient opened by the authorised operator for payments of target savings for the purpose of improving housing conditions and (or) paying for education, or

refusal to pay target savings with specification of the reason for the refusal in case of non-compliance of the information presented with the requirements of the legislation of the Republic of Kazakhstan and these Rules;

2) within ten working days from the date of acceptance or receipt by the UAPF of the documents envisaged by paragraphs 35, 36 and 37 hereof that comply with the requirements of the legislation of the Republic of Kazakhstan:

payment of target savings to the heir in a lump sum by transferring money from the target assets account to the bank account opened with the authorised operator in US dollars and

specified in the application by the heir, or to the bank account presented by the persons applying under the court act, or

within ten working days from the date of acceptance or receipt of documents to the UAPF, refusal to execute the application specifying the reason for the refusal in case of non-compliance of the documents presented with the requirements of the legislation of the Republic of Kazakhstan and these Rules.

In compliance with the above paragraph, money transfers shall be made from the target assets account to correspondent accounts of authorised operators opened with the NB RK in US dollars.

The expenses of the Unified Accumulative Pension Fund for banking services related to the transfer and disbursement of earmarked savings shall be covered under the Budget Code.

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Annex 1 to the Rules  
for Forming and Accounting  
of Target Claims, Target Savings  
and Payments of Target  
Savings, as well as Accrual  
of Target Claims

**Example of calculation of target claims specifying the actual amount of target claims based on the results of management of the National Fund of the Republic of Kazakhstan (hereinafter - the National Fund) for 2022**

Year	Yield on foreign currency assets of the National Fund in US dollars *	Clarification
2005 (AI <sub>18</sub> )	3.29 %	AI - return on foreign currency assets of the National Fund for a particular year
2006 (AI <sub>17</sub> )	8.67 %	
2007 (AI <sub>16</sub> )	9.92 %	
2008 (AI <sub>15</sub> )	-2.28 %	
2009 (AI <sub>14</sub> )	7.31 %	
2010 (AI <sub>13</sub> )	3.02 %	
2011 (AI <sub>12</sub> )	1.37 %	
2012 (AI <sub>11</sub> )	3.33 %	
2013 (AI <sub>10</sub> )	3.36 %	
2014 (AI <sub>9</sub> )	-1.19 %	
2015 (AI <sub>8</sub> )	-2.44 %	
2016 (AI <sub>7</sub> )	0.84 %	
2017 (AI)	7.61 %	
2018 (AI <sub>5</sub> )	-2.64 %	
2019 (AI <sub>4</sub> )	7.42 %	

2020 (AI <sub>3</sub> )	7.57 %	
2021 (AI <sub>2</sub> )	4.21 %	
2022 (AI <sub>1</sub> )	-10.35 %	
Average annual yield of the National Fund over 18 years (AI)	2.60 %	$IR = ((1+AI_1) * \dots * (1+AI_{18}))^{(1/18)} - 1$
<p>Note:</p> <p>* rounded to two decimal places;</p> <p>AI – return on foreign currency assets of the National Fund for a given year;</p> <p>IR – the average investment income rate calculated as the average annual (geometric mean) yield of the currency assets of the National Fund over the last eighteen years preceding the reporting year.</p>		
Month	Market value of foreign currency assets of the National Fund at the end of the month	Clarification
January 2022 (NF <sub>clear1</sub> )	53,908,295,773	<p>NF<sub>clear</sub> – the market value of foreign currency assets at the end of each month of the year preceding the reporting year, less accrued liabilities, including the amount of target claims, as reported by the global custodian</p>
February 2022 (NF <sub>clear2</sub> )	53,996,323,884	
March 2022 (НФ <sub>чист3</sub> )	52,985,653,024	
April 2022 (NF <sub>clear4</sub> )	52,621,820,584	
May 2022 (NF <sub>clear5</sub> )	53,940,082,658	
June 2022 (NF <sub>clear6</sub> )	51,863,837,063	
July 2022 (NF <sub>clear7</sub> )	53,285,148,741	
August 2022 (NF <sub>clear8</sub> )	53,806,772,184	
September 2022 (NF <sub>clear9</sub> )	51,587,462,654	
October 2022 (NF <sub>clear10</sub> )	52,456,089,893	
November 2022 (NF <sub>clear11</sub> )	55,826,825,602	
December 2022 (NF <sub>clear12</sub> )	55,739,474,926	
Average monthly market value of foreign currency assets of the National Fund (NF <sub>monthly average</sub> )	53,501,482,249	$NF_{\text{monthly average}} = (NF_{\text{clear1}} + \dots + NF_{\text{clear12}}) / 12$
Investment income for 18 years in annualised terms	1,391,038,538	$AII = IR * NF_{\text{monthly average}}$
Sum of target accrual requirements in 2024* (TC <sup>50%AII</sup> )	695,519,269	$TC^{50\%AII} = 50\% * AII$
Total sum of target claims at the end of 2024 (TC <sub>total</sub> )	695,519,269	$TC_{\text{total}} = TC^{50\%AII} + (TC_{\text{prev}} - SP) * (1 + IR)$

Note:

NF<sub>clear</sub> is the market value of foreign currency assets at the end of each month of the year preceding the reporting year, less accrued liabilities, including the amount of target claims, as reported by the global custodian;

$NF_{\text{monthly average}}$  is the monthly average (arithmetic mean) market value of the net currency assets of the National Fund for the year preceding the reporting year;

AII is the annual calculation of the average investment income of the National Fund is performed by multiplying the annual average (geometric mean) return on the currency assets of the National Fund over the last eighteen years by the monthly average (arithmetic mean) market value of the net currency assets of the National Fund;

IR is the average investment income rate calculated as the average annual (geometric mean) yield of the currency assets of the National Fund over the last eighteen years preceding the reporting year;

$TC^{50\%AII}$  is the amount of target claims of the reporting year;

$TC_{\text{total}}$  is the total amount of target claims at the end of the reporting year;

$TC_{\text{prev}}$  is the amount of target claims as at the end of the year preceding the reporting year

;

SP – is the total amount of disbursements made within the reporting year, calculated as per the UAPF data.

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Annex 2 to the Rules  
for Forming and Accounting  
of Target Claims, Target Savings  
and Payments of Target  
Savings, as well as Accrual  
of Target Claims

**Data on the number of participants in the target claims as at the end of the reporting year 20\_\_**

No. s/o	Category of participants in the target requirements	Number
1.	Total at the commencement of the reporting year	
2.	Born in the reporting year	
3.	Adopted citizenship of the Republic of Kazakhstan in the reporting year	
4.	Those who died or were declared dead by an enforceable court decision during the year preceding the reporting year**	
5.	Those who lost citizenship of the Republic of Kazakhstan or renounced citizenship of the Republic of Kazakhstan in the reporting year	
6.	Those who reached the age of eighteen in the reporting year	



7.	Those previously unaccounted for who were eligible to participate in target claims	
8.	Those previously recorded who were not eligible to be participants of the target claims	
9.	Total at the end of the reporting year *	
10.	Reaching the age of eighteen during the calendar year following the reporting year*	

\* For the 2023 reporting year, the information shall be reflected only in columns 9 and 10  
 \*\* for 2024 reporting year information in column 4 = 0

Composition of information (file name)	MD5 hash sum	Size (byte)	Number of records in the file
List of individual identification numbers of participants in the target claims			

Unified Accumulative Pension Fund Joint-Stock Company

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Stamp here position signature full name

Date of signing \_\_\_\_\_

National Information Technologies Joint Stock Company

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Stamp here position signature full name

Date of signing \_\_\_\_\_

Annex 3 to the Rules  
 for Forming and Accounting  
 of Target Claims, Target Savings  
 and Payments of Target  
 Savings, as well as Accrual  
 of Target Claims

Application No. ___ for transfer of the targeted claims	date _____
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In compliance with the Rules for Forming and Accounting of Target Claims, Target Savings and Payments of Target Savings, as well as Accrual of Target Claims, transfer target claims to the account of target assets of the Unified Accumulative Pension Fund Joint-Stock Company in the amount of:

Sum of target claims for persons who have reached and are reaching the age of eighteen in the current calendar year	_____
Sum of target claims for deceased or declared deceased by an effective court decision	_____

Sum of target claims for previously unrecorded persons entitled to be participants of target claims	_____
Total amount of target claims to be transferred in the form of target savings to the target assets account of Unified Accumulative Pension Fund Joint-Stock Company	_____
Adjustment of the amount of target claims to be transferred for persons who lost the citizenship of the Republic of Kazakhstan, who left the citizenship of the Republic of Kazakhstan after crediting target savings to the target savings account	_____
Total amount to be transferred to the account of target assets of the United Accumulative Pension Fund Joint-Stock Company	_____

Unified Accumulative Pension Fund Joint-Stock Company

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Stamp here      position signature full name

Date of signing \_\_\_\_\_