



## On the Council for financial stability of the Republic of Kazakhstan

### *Unofficial translation*

Decree of the President of the Republic of Kazakhstan dated December 18, 2019 No. 220.

#### Unofficial translation

To be published  
in the Collection of acts  
of the President and Government  
of the Republic of Kazakhstan

In accordance with subparagraph 20) of Article 44 of the Constitution of the Republic of Kazakhstan and in order to ensure interdepartmental coordination on the issues of ensuring financial stability of the Republic of Kazakhstan, **I HEREBY ORDER:**

1. To form the Council for financial stability of the Republic of Kazakhstan (hereinafter - the Council).
2. To approve the attached:
  - 1) Regulation on the Council;
  - 2) composition of the Council.
3. To recognize as invalid some decrees of the President of the Republic of Kazakhstan in accordance with Appendix to this Decree.
4. This Decree shall come into force on January 1, 2020.

*President of the Republic of Kazakhstan*

*K. Tokayev*

APPROVED  
by the Decree  
of the President of the  
Republic of Kazakhstan  
dated December 18, 2019  
№ 220

## REGULATION

### on the Council for financial stability of the Republic of Kazakhstan 1. General provisions

1. The Council for financial stability of the Republic of Kazakhstan (hereinafter-the Council) shall carry out interdepartmental coordination on the issues of ensuring financial stability of the Republic of Kazakhstan.
2. The Council is a consultative and advisory body under the President of the Republic of Kazakhstan.
3. The Council in its activities shall be guided by the Constitution of the Republic of Kazakhstan, the laws of the Republic of Kazakhstan, acts of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan and other regulatory legal acts of the Republic of Kazakhstan, as well as this Regulation on the Council.

## **2. The main tasks and functions of the Council**

4. The main task of the Council is to help ensure the financial stability of the Republic of Kazakhstan and prevent and (or) reduce systemic risks.

5. The functions of the Council include preliminary consideration and provision of recommendations on the issues of ensuring financial stability, including:

1) measures for implementation of macroprudential policy aimed at reducing systemic risks of the financial system;

2) measures to prevent the emergence of a financial crisis and minimize its consequences;

3) measures for settling an insolvent bank, the compulsory liquidation of which carries systemic risks of the financial system (hereinafter- an insolvent bank), including state participation in its settlement;

4) financing measures to rehabilitate second-tier banks (hereinafter-banks), including at the expense of the National Bank of the Republic of Kazakhstan (hereinafter- the National Bank) and (or) its subsidiaries;

5) other issues necessary to ensure financial stability of the financial system.

6. As part of its activities, the Council shall:

1) on the issues of macroprudential policy:

consider the results of assessing and monitoring systemic risks, as well as proposed measures to reduce them;

provide recommendations on implementation of macroprudential policy, including recommendations on prudential regulation instruments;

2) on the issues related to the measures to prevent the emergence of a financial crisis and minimize its consequences, consider proposals of state bodies on anti-crisis measures and provide recommendations for their implementation;

3) on the issues related to the measures to resolve insolvent banks, as well as to finance measures to rehabilitate banks, consider proposals and provide recommendations;

4) carry out coordination of state bodies and promote effective exchange of information between members of the Council.

## **3. Rights of the Council**

7. The Council shall have the right to:

1) cooperate with interstate and intergovernmental coordination and consultative bodies on the issues within the competence of the Council;

2) involve specialists from interested state bodies, public associations, private entrepreneurship entities, organizations, scientists and independent experts for consultations on the issues under consideration;

3) request and receive materials necessary for implementation of the tasks and functions of the Council in accordance with the procedure established by the legislation of the Republic

of Kazakhstan from the state bodies of the Republic of Kazakhstan and other organizations, including:

information on identified systemic risks, results of the assessment and monitoring of systemic risks and on the proposed measures to reduce them when considering macroprudential policy issues from the National Bank;

information from the authorized body for regulation, control and supervision of the financial market and financial organizations:

on financial condition and risks of financial organizations, supervisory and regulatory measures when considering macroprudential policy issues;

on financial condition and property status of the insolvent bank, on the proposed measures for resolving the insolvent bank and justification for the need, expediency and effectiveness of state participation in considering issues on the measures for resolving the insolvent bank;

on financial condition and property status of banks, on the progress in implementation of previously provided financing to banks within the framework of rehabilitation programs and justification for the need, expediency and effectiveness of state participation in considering the issues for financing of bank rehabilitation measures;

4) carry out other rights in accordance with the legislation of the Republic of Kazakhstan for implementation of their tasks and functions.

#### **4. Formation and organization of activities of the Council**

8. The Council shall be chaired by the Chairman of the Council.

The Chairman of the Council shall:

- 1) carry out general management of activities of the Council;
- 2) preside over the meetings of the Council;
- 3) determine the form, date, place and time of the meetings of the Council;
- 4) carry out general control over implementation of decisions of the Council;
- 5) once every six months, no later than the 25th day of the month following the reporting period, report on the work of the Council to the President of the Republic of Kazakhstan.

**Footnote. Paragraph 8 as amended by the Decree of the President of the Republic of Kazakhstan dated 03.06.2021 № 591; dated 03.01.2024 № 429 (shall be enforced after the day of its first official publication).**

9. The members of the Council shall:

- 1) make proposals on the agenda of the Council meeting and the procedure for discussing issues;
- 2) participate in preparation of materials for meetings of the Council, drafts of its decisions, contribute to the solution of the tasks facing the Council;
- 3) participate in discussion of the issues considered at the meeting of the Council.

10. Meetings of the Board shall be held as required within the time limits determined by the Chairman of the Board, but at least once a quarter. Meetings of the Council shall be held

in person or in absentia and shall be deemed eligible to participate in the voting of at least four members of the Council, including the Chairman of the Council.

The date of the meetings of the Council in absentia shall be the date of the end of the receipt of ballots for distance election.

In the absence of an official who shall be a member of the Council, a person acting as an absent official shall take part in the meeting of the Council with the right to vote, sign a ballot paper for distance election or the minutes of the meeting of the Council.

**Footnote. Paragraph 10 in the wording of the Decree of the President of the Republic of Kazakhstan dated 03.06.2021 № 591.**

11. The working body of the Council is the National Bank.

12. The working body of the Council shall:

1) ensure the organization of meetings of the Council and prepare the relevant materials for holding meetings of the Council on the basis of proposals of the members of the Council and earlier made decisions;

2) form the draft agenda of the meeting based on the proposals of members of the Council and decisions previously made by them;

3) notify the members of the Council on the form, date, place, time and agenda of the regular meeting of the Council, on the date of the end of acceptance of ballots for distance election during the meeting of the Council in absentia and timely provide them with the necessary materials;

4) carry out registration and approval of decisions of the Council;

5) carry out monitoring of implementation of the Council decisions;

6) within fifteen (15) working days from the date of adoption of the decisions of the Council sends a copy of the protocol and other necessary materials to the members of the Council and other interested state bodies and other organizations.

**Footnote. Paragraph 12 as amended by Decree of the President of the Republic of Kazakhstan dated 03.06.2021 № 591.**

13. Based on the results of the meetings of the Council, decisions shall be made drawn up by the protocol.

When holding a meeting in person, the minutes shall be drawn up and sent for approval to the members of the Council by the working body of the Council within 5 (five) working days after the meeting and signed by all members of the Council present at the meeting within no more than 10 (ten) working days from the date of sending the minutes by the working body of the Council.

When holding a meeting in distance learning, the minutes shall be drawn up by the working body of the Council based on the results of counting votes based on the ballots received for distance election within 5 (five) working days after the meeting and signed by the Chairman of the Council within no more than 10 (ten) working days from the date of its registration by the working body of the Council.

**Footnote. Paragraph 13 in the wording of the Decree of the President of the Republic of Kazakhstan dated 03.06.2021 № 591.**

14. Decisions of the Council shall be adopted by a simple majority of votes and shall be of a recommendatory nature. In case of equality of votes, the vote of the Chairman shall be decisive.

Members of the Council shall have the right to a dissenting opinion, which, if expressed, must be set out in writing and attached to the minutes.

15. Decisions of the Council may be published in the mass media or brought to the attention of subjects of the financial market in any other way in accordance with the current legislation of the Republic of Kazakhstan.

16. State bodies shall provide the working body of the Council with information on implementation or non-implementation of the Council's decisions with appropriate justification no later than 3 (three) months from the date of taking the appropriate decision by the Council or within the terms specified in the Council decision.

## **5. Termination of activity of the Council**

17. The ground for termination of the Council's activities shall be the decision of the President of the Republic of Kazakhstan.

APPROVED  
by the Decree of the President  
of the Republic of Kazakhstan  
dated December 18, 2019  
№ 220

## **STRUCTURE of financial stability board of the Republic of Kazakhstan**

**Footnote. Composition – in the wording of the Decree of the President of the Republic of Kazakhstan dated 29.06.2024 № 591.**

Chairman of the National Bank of the Republic of Kazakhstan, Chairman  
Chairman of the Agency of the Republic of Kazakhstan for the Regulation and  
Development of the Financial Market  
Minister of Finance of the Republic of Kazakhstan  
Minister of National Economy of the Republic of Kazakhstan  
Advisor to the President of the Republic of Kazakhstan in charge of socio-economic  
issues  
Manager of the "Astana" International Financial Center

APPENDIX  
to the Decree of the President of  
the Republic of Kazakhstan  
dated December 18, 2019  
№ 220

## **LIST**

### **of some decrees of the President of the Republic of Kazakhstan that have become invalid**

1. Decree of the President of the Republic of Kazakhstan dated June 12, 2010 № 994 "On the Council for financial stability and development of the financial market of the Republic of Kazakhstan" (CAPG of the Republic of Kazakhstan, 2010, № 37, Art.310).

2. Subparagraph 7) of paragraph 1 of the Decree of the President of the Republic of Kazakhstan dated December 22, 2011 № 204 "On amendments to some decrees of the President of the Republic of Kazakhstan" (SAPG of the Republic of Kazakhstan, 2012, № 10, Art.189).

3. Paragraph 22 of amendments and additions that are made to some acts of the President of the Republic of Kazakhstan approved by the Decree of the President of the Republic of Kazakhstan dated March 13, 2012 № 284 "On amendments and additions to some acts of the President of the Republic of Kazakhstan" (SAPG of the Republic of Kazakhstan, 2012 №36, Art.476).

4. Paragraph 16 of amendments that are made to some acts of the President of the Republic of Kazakhstan, approved by the Decree of the President of the Republic of Kazakhstan dated March 27, 2013 № 533 "On amendments to some acts of the President of the Republic of Kazakhstan" (SAPG of the Republic of Kazakhstan, 2013, № 22, Art.351).

5. Paragraph 12 of amendments and additions that are made to some acts of the President of the Republic of Kazakhstan, approved by the Decree of the President of the Republic of Kazakhstan dated February 12, 2014 № 750 "On amendments and additions to some acts of the President of the Republic of Kazakhstan on the issues of organization of activities of consultative-advisory and other bodies under the President of the Republic of Kazakhstan "(CAPG of the Republic of Kazakhstan 2014, № 4, Art.29).

6. Paragraph 17 of amendments and additions that are made to some acts of the President of the Republic of Kazakhstan approved by the Decree of the President of the Republic of Kazakhstan dated September 17, 2014 № 911 "On amendments and additions to some acts of the President of the Republic of Kazakhstan and recognition of some orders of the President of the Republic of Kazakhstan as invalid"(CAPG of the Republic of Kazakhstan 2014, № 55-56, Art. 538).

7. Paragraph 8 of amendments and additions that are made to some acts of the President of the Republic of Kazakhstan, approved by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 № 568 "On amendments and additions to some acts of the President of the Republic of Kazakhstan and recognition of some orders of the President of the Republic of Kazakhstan as invalid"(CAPG of the Republic of Kazakhstan 2017, № 50-51-52, Art. 325).

