

**On approval of the Rules for taking supervisory response measures**

***Unofficial translation***

Resolution of the Board of the National Bank of the Republic of Kazakhstan of October 29, 2018 No. 272. Registered with the Ministry of Justice of the Republic of Kazakhstan on November 26, 2018 No. 17789.

      *Unofficial translation*

      In accordance with the laws of the Republic of Kazakhstan dated August 31, 1995 "On Banks and Banking Activities in the Republic of Kazakhstan", dated December 18, 2000 "On Insurance Activities", dated July 2, 2003 "On Securities Market", dated July 4, 2003 "On State Regulation, Control and Supervision of the Financial Market and Financial Organizations" the Board of the National Bank of the Republic of Kazakhstan hereby **RESOLVES:**

      Footnote. Preamble is in the wording of the resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 26.03.2020 (shall be enforced upon expiry of ten calendar days after its first official publication).

      1. To approve the appended Rules for taking supervisory response measures (hereinafter referred to as the Rules).

      2. To invalidate regulatory legal acts of the Republic of Kazakhstan, as well as structural elements of some regulatory legal acts of the Republic of Kazakhstan from the List in the appendix to this resolution.

      3. In accordance with the procedure established by the legislation of the Republic of Kazakhstan, the Department of Bank Supervision (O.T.Kizatov) shall:

      1) together with the Legal Department (N.V.Sarsenova) ensure state registration of this resolution with the Ministry of Justice of the Republic of Kazakhstan;

      2) within ten calendar days of the state registration of this resolution, send it in Kazakh and Russian to the Republican State Enterprise with the Right of Economic Management “Republican Center of Legal Information” for its official publication and inclusion into the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan;

      3) place this resolution on the official website of the National Bank of the Republic of Kazakhstan after its official publication;

      4) within ten working days of the state registration of this resolution, submit information on the implementation of measures, provided for in subparagraphs 2), 3) of this paragraph and paragraph 4 of this resolution, to the Legal Department.

      4. Within ten calendar days of the state registration of this resolution, the Directorate of Protection of the Rights of Consumers of Financial Services and External Communications (A.L. Terentyev) shall send its copy to print periodicals for official publication.

      5. Control over execution of this resolution shall be entrusted to the Deputy Chairman of the National Bank of the Republic of Kazakhstan, O.A.Smolyakov.

      6. This resolution shall take effect on January 1, 2019 and be subject to official publication.

      7. To suspend paragraphs 1 and 2 of the Rules till July 1, 2019, and approve the following wording of these paragraphs within the suspension period:

      “1. These Rules for Taking Supervisory Response Measures (hereinafter referred to as the Rules) are developed in accordance with the Laws of the Republic of Kazakhstan “On the National Bank of the Republic of Kazakhstan” as of March 30, 1995 (hereinafter referred to as the Law on the National Bank), “On Banks and Banking Activity in the Republic of Kazakhstan” as of August 31, 1995 (hereinafter referred to as the Law on Banks), “On Mortgage of Immovable Property” as of December 23, 1995 (hereinafter referred to as the Law on Mortgage), “On Insurance Activity” as of December 18, 2000 (hereinafter referred to as the Law on Insurance Activity), “On the Development Bank of Kazakhstan” as of April 25, 2001 (hereinafter referred to as the Law on the Development Bank), “On the Insurance Benefits Guarantee Fund” as of June 3, 2003 (hereinafter referred to as the Law on the Guarantee Fund), “On the Securities Market” as of July 2, 2003 (hereinafter referred to as the Law on the Securities Market), “On State Regulation, Control and Supervision of the Financial Market and Financial Institutions” as of July 4, 2003, “On Credit Bureaus and Formation of Credit Histories in the Republic of Kazakhstan” as of July 6, 2004 (hereinafter referred to as the Law on Credit Bureaus), “On Currency Regulation and Currency Control” as of June 13, 2005 (hereinafter referred to as the Law on Currency Regulation), “On Payments and Payment Systems” as of July 26, 2016 (hereinafter referred to as the Law on Payments) and establish the procedure for taking supervisory response measures by the authorized body for regulation, control and supervision of the financial market and financial institutions (hereinafter referred to as the authorized body) against a bank, an organization carrying out certain types of banking operations, a bank holding company, an insurance (reinsurance) organization, an insurance broker, an insurance holding company, an insurance benefit guaranty organization, a national securities market professional participant, their senior officials, the Development Bank of Kazakhstan, organizations of a banking conglomerate, organizations of an insurance group, major participants of a bank, an insurance (reinsurance) organization, an investment portfolio manager, an actuary with a license for the actuarial activity in the insurance market, persons with the signs of a major participant of a bank, an insurance (reinsurance) organization, an investment portfolio manager, a bank holding company, an insurance holding company.

      2. Supervisory response measures shall be taken for reasons provided for in paragraph 2 of Article 45-1 of the Law on Banks, Article 5-4 of the Law on Mortgage, paragraph 2 of Article 53-1 of the Law on Insurance Activity, paragraph 2 of Article 3-3 of the Law on the Securities Market, Article 28 of the Law on the Development Bank, paragraph 2 of Article 3-1 of the Law on the Guarantee Fund, paragraph 3 of Article 11 of the Law on Credit Bureaus, Article 30 of the Law on Currency Regulation, paragraph 1 of Article 24 of the Law on Payments, and also in case of establishment of a reasoned opinion by the collegial body of the authorized body in accordance with Article 62-6 of the Law on the National Bank.”.

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|   | Approved byResolution № 272of the Board of the National Bankof the Republic of Kazakhstanas of October 29,2018 |

 **Rules for taking supervisory response measures**

 **Chapter 1. General provisions**

      1. These Rules for taking supervisory response measures (hereinafter - the Rules) have been developed in accordance with the laws of the Republic of Kazakhstan dated August 31, 1995 "On Banks and Banking Activities in the Republic of Kazakhstan" (hereinafter - the Law on Banks), dated December 23, 1995 "On Mortgage of Immovable Property” (hereinafter - the Law on Mortgage), dated December 18, 2000 “On Insurance Activities” (hereinafter - the Law on Insurance Activities), dated April 25, 2001 “On Development Bank of Kazakhstan” (hereinafter - the Law on Development Bank), dated June 3, 2003 "On the Fund for Guaranteeing Insurance Payments" (hereinafter - the Law on the Guarantee Fund), dated July 2, 2003 "On Securities Market" (hereinafter - the Law on Securities Market), dated July 4, 2003 "On Regulation, Control and Supervision of the Financial Market and Financial Organizations” (hereinafter - the Law on State Regulation), dated July 6, 2004 “On Credit Bureaus and Formation of Credit Histories in the Republic of Kazakhstan” (hereinafter - the Law on Credit Bureaus), dated June 26, 2016 “On Payments and Payment Systems” (hereinafter - the Law on Payments) and shall establish the procedure for taking supervisory response measures by the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter - the authorized body) against a bank, a branch of a non-resident bank of the Republic of Kazakhstan, an organization carrying out certain types of banking operations (with the exception of a legal entity operating exclusively through an exchange office on the basis of a license from the National Bank of the Republic of Kazakhstan for exchange operations with foreign currency in cash, and a legal entity which exclusive activity is the collection of banknotes, coins and valuables), a bank holding company, an insurance (reinsurance) organization, a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan, an insurance broker, a branch of an insurance broker-non-resident of the Republic of Kazakhstan, an insurance holding company, an organization that guarantees insurance payments, a professional participant in the securities market, their executives, the Development Bank of Kazakhstan, organizations that are part of a banking conglomerate, organizations that are part of an insurance group, major participants of a bank, an insurance (reinsurance) organization, managing an investment portfolio, an actuary, holding a license to carry out actuarial activities in the insurance market, persons having the signs of a major participant of a bank, an insurance (reinsurance) organization, an investment portfolio manager, a bank holding company, an insurance holding company.

      Footnote. Paragraph 1 - is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated 17.02.2021 No. 34 (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

      2. Supervisory response measures shall be applied on the grounds provided for in paragraph 2 of Article 45-1 of the Law on banks, Article 5-4 of the Law on mortgage, paragraph 2 of Article 53-1 of the Law on insurance activities, paragraph 2 of Article 3-3 of the Law on the securities market , Article 28 of the Law on Development Bank, paragraph 2 of Article 3-1 of the Law on guarantee Fund, paragraph 3 of Article 11 of the Law on credit bureaus, paragraph 4 of Article 24 of the Law on payments, as well as if the collegial body of the authorized body adopts a reasoned judgment in accordance with Article 13-5 of the Law on state regulation.

      Footnote. Paragraph 2 is in the wording of the resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated March 26, 2020 (shall be enforced upon expiry of ten calendar days after its first official publication).

      3. Supervisory response measures taken by the authorized body are as follows:

      1) recommendatory supervisory response measures - against a bank, a branch of a non-resident bank of the Republic of Kazakhstan, an organization carrying out certain types of banking operations, a bank holding company, an insurance (reinsurance) organization, an insurance broker, a branch of an insurance (reinsurance) organization - a non-resident of the Republic of Kazakhstan, a branch of an insurance a non-resident broker of the Republic of Kazakhstan, an insurance holding company, an organization that guarantees insurance payments, a professional participant in the securities market, their executives, the Development Bank of Kazakhstan, organizations that are part of a banking conglomerate, organizations that are part of an insurance group, major participants of a bank, an insurance (reinsurance) organization managing an investment portfolio, an actuary holding a license to carry out actuarial activities in the insurance market;

      2) measures to improve the financial condition and (or) minimize risks - against a bank, a branch of a non-resident bank of the Republic of Kazakhstan, an organization carrying out certain types of banking operations, a bank holding company, an insurance (reinsurance) organization, an insurance broker, a branch of an insurance (reinsurance) organization - a non-resident of the Republic of Kazakhstan, a branch of an insurance broker-non-resident of the Republic of Kazakhstan, an insurance holding company, an organization that guarantees insurance payments, a professional participant in the securities market, their executives, the Development Bank of Kazakhstan, organizations that are part of a banking conglomerate, organizations that are part of an insurance group, major participants of a bank, an insurance (reinsurance) organization managing an investment portfolio, an actuary holding a license to carry out actuarial activities in the insurance market;

      3) compulsory supervisory response measures – against major participants of a bank, an insurance (reinsurance) organization, an investment portfolio manager, a bank holding company, an insurance holding company, organizations of a banking conglomerate, organizations of an insurance group, major participants of a bank, persons with the signs of a major participant of a bank, an insurance (reinsurance) organization, an investment portfolio manager, a bank holding company, an insurance holding company.

      Footnote. Paragraph 3 as amended by the Resolutions of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated 17.02.2021 No. 34 (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

      4. When deciding on the appropriateness of taking supervisory response measures and the choice of a supervisory response measure, it is necessary to take into account the factors provided for in paragraph 3 of Article 45-1 of the Law on Banks, paragraph 3 of Article 53-1 of the Law on Insurance Activity, paragraph 3 of Article 3-3 of the Law on the Securities Market.

      5. The authorized body shall keep record of supervisory response measures taken and place information on supervisory response measures taken (except for recommended supervisory response measures) on its website in the Kazakh and Russian languages.

      6. A supervisory response measure shall enter into force from the date of its sending to the person to whom this supervisory response measure has been applied, with the exception of the supervisory response measure applied on the basis of a reasoned judgment, the procedure for entry into force, which is provided for by part five of paragraph 4 of Article 13-5 of the Law on state regulation

      Footnote. Paragraph 6 is in the wording of the resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated March 26, 2020 (shall be enforced upon expiry of ten calendar days after its first official publication).

 **Chapter 2. Recommended supervisory response measures**

      7. The authorized body shall take recommended supervisory response measures against persons specified in subparagraph 1) of paragraph 3 of the Rules, in cases specified in paragraph 1 of Article 45-2 of the Law on Banks, paragraph 1 of Article 53-2 of the Law on Insurance Activity and paragraph 1 of Article 3-4 of the Law on the Securities Market.

      8. A recommended supervisory response measure shall be documented as a letter from the authorized body containing reasons for taking this measure and a notification of identified deficiencies, risks or violations, and (or) recommendations for addressing identified deficiencies, risks or violations, and (or) a warning about the possibility of taking other supervisory response measures in case of repeated deficiencies, risks or violations identified by the authorized body, as well as a failure to implement the recommended supervisory response measures.

      9. The authorized body shall send a recommended supervisory response measure to the person specified in subparagraph 1) of paragraph 3 of the Rules, and in case of necessity established by the authorized body, to individual bodies of the person specified in subparagraph 1) of paragraph 3 of the Rules.

 **Chapter 3. Measures to improve the financial condition and (or) minimize risks**

      10. In order to address deficiencies, risks or violations, the authorized body shall take measures to improve the financial condition and (or) minimize risks against the persons specified in subparagraph 2) of paragraph 3 of the Rules.

      11. Measures to improve the financial condition and (or) minimize risks shall be taken in the form of a written order or a written agreement.

      12. In a written order, the authorized body shall point to the need to take compulsory measures established by paragraph 1 of Article 46 of the Law on Banks, paragraph 1 of Article 53-3 of the Law on Insurance Activity, paragraph 1 of Article 3-5 of the Law on the Securities Market, and (or) to submit an action plan for their implementation (hereinafter referred to as the action plan) within the time period specified in the written order.

      13. The action plan shall contain the description of deficiencies, risks or violations, reasons for their occurrence, the list of planned actions, the timeline of their implementation, and also indicate executive officers responsible for implementation of each item of the action plan.

      14. The authorized body shall consider the action plan submitted by the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, within 10 (ten) working days of its receipt by the authorized body. In case of comments from the authorized body on the submitted action plan and (or) if the number of the planned actions is over 20 (twenty), the period for the action plan’s consideration may only be extended once for 10 (ten) working days at most.

      In case of comments from the authorized body on the action plan submitted by the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, the authorized body shall send written comments thereon and (or) conduct joint discussions with a view to finalizing the action plan. In this case, the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, shall produce a revised action plan with account of the comments from the authorized body, within the time frames specified in the letter of the authorized body, or in case of disagreement with such comments, present its substantiation.

      The authorized body shall either approve or disapprove the action plan submitted by the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, in writing.

      In case of approval of the submitted action by the authorized body, the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, shall set about implementing it.

      In case of the action plan’s disapproval, the authorized body shall take against the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, measures to improve the financial condition and (or) minimize risks with the indication of measures provided for by paragraph 1 of Article 46 of the Law on Banks, paragraph 1 of Article 53-3 of the Law on Insurance Activity, paragraph 1 of Article 3-5 of the Law on the Securities Market.

      15. The authorized body shall conclude with the person, specified in subparagraph 2) of paragraph 3 of the Rules, a written agreement on implementation of measures provided for by paragraph 1 of Article 46 of the Law on Banks, paragraph 1 of Article 53-3 of the Law on Insurance Activity, paragraph 1 of Article 3-5 of the Law on the Securities Market.

      16. A written agreement provides for an agreement on implementation of the measures specified in paragraph 1 of Article 46 of the Law on Banks, paragraph 1 of Article 53-3 of the Law on Insurance Activity, paragraph 1 of Article 3-5 of the Law on the Securities Market, time frames for addressing deficiencies, risks or violations and (or) a list of restrictions taken by the person, against whom measures to improve the financial condition and (or) minimize risks have been taken.

      A written agreement is subject to mandatory signing by the person, against whom measures to improve the financial condition and (or) minimize risks have been taken. After signing the written agreement, the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, shall undertake to fulfill its conditions in full and within the time limits set therein.

      17. The written agreement shall be executed in 4 (four) copies (2 (two) copies in Kazakh and 2 (two) copies in Russian) having the same legal force and sent with a cover letter to the person, against whom the measures to improve the financial condition and (or) minimize risks have been taken.

      The person, against whom measures to improve the financial condition and (or) minimize risks have been taken, shall return 2 (two) signed copies (1 (one) copy in Kazakh and 1 (one) in Russian) of the written agreement to the authorized body within 5 (five) working days of its receipt.

      18. The person, against whom measures to improve the financial condition and (or) minimize risks have been taken, shall notify the authorized body of:

      implementation of the measures specified in the written order, written agreement, within the time frames set by these documents;

      implementation of the actions provided for in the action plan within 5 (five) working days of the date of their implementation indicated in the action plan.

      19. The implementation by the person to whom the measures to improve the financial condition and (or) minimize the risks, measures and measures provided for in the written order and (or) action plan, written agreement are applied, begins for:

      1) a written order - from the date of receipt of a written order by a person to whom measures have been taken to improve the financial condition and (or) minimize risks, with the exception of measures to improve the financial condition and (or) minimize risks, taken in the form of a written order based on a reasoned judgment.

      The implementation of a measure to improve the financial condition and (or) minimize risks, taken in the form of a written order based on a reasoned judgment, begins from the date of its entry into force in accordance with part five of paragraph 4 of Article 13-5 of the Law on State Regulation, with the exception of a written order containing a requirement to recognize an individual or legal entity as a person tied with a bank, an insurance (reinsurance) organization, a branch of a non-resident bank of the Republic of Kazakhstan, a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan, a bank holding company, an insurance holding company, an organization engaged in certain types of banking operations by special relations, which is carried out from the date of its receipt by a person to whom measures have been taken to improve the financial condition and (or) minimize risks;

      2) an action plan - from the date of receipt of the action plan approved by the authorized body by the person to whom measures were applied to improve the financial condition and (or) minimize risks;

      3) a written agreement - from the date of signing a written agreement by a person to whom measures were applied to improve the financial condition and (or) minimize risks.

      If the deadlines for the implementation of measures and (or) planned measures set in a written order and (or) action plan, written agreement exceed 1 (one) month, the person to whom measures to improve the financial condition and (or) minimizing risks, monthly notifies the authorized body in writing about the phased implementation of measures and (or) measures provided for in a written order and (or) action plan, written agreement, with copies of supporting documents attached.

      Footnote. Paragraph 19 is in the wording of the resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated March 26, 2020 (shall be enforced upon expiry of ten calendar days after its first official publication); dated 17.02.2021 No. 34 (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

      20. If it is impossible to implement measures and (or) actions provided for in a written order and (or) action plan, written agreement within the time frames set therein for reasons beyond the control of a person, against whom measures to improve the financial condition and (or) minimize risks have been taken, this person, within the time frames for implementation of measures and (or) actions provided for in these documents, shall submit to the authorized body an application for extension of the deadline for implementation of measures and (or) actions provided for in the written order and (or) action plan, written agreement (hereinafter referred to as the application) indicating the rationale for extension.

      The authorized body shall send the results of the application’s consideration to the person, against whom measures to improve the financial condition and (or) minimize risks have been taken, within 10 (ten) working days of its receipt by the authorized body.

 **Chapter 4. Compulsory supervisory response measures**

      21. The authorized body shall take compulsory supervisory response measures against persons specified in subparagraph 3) of paragraph 3 of the Rules in cases specified in paragraph 1 of Article 47-1 of the Law on Banks, paragraph 1 of Article 53-4 of the Law on Insurance Activity, paragraph 1 of Article 72-3 of the Law on the Securities Market.

      22. The person, against whom a compulsory supervisory response measure has been taken, within the time period prescribed by the compulsory supervisory response measure, shall submit to the authorized body an action plan on fulfilling the requirements of the authorized body, with the indication of the list of planned actions, deadlines for their implementation, and also executive officers responsible for implementation of each item of the action plan on the fulfillment of the requirements of the authorized body.

      23. The authorized body shall consider the action plan on the fulfillment of its requirements within 10 (ten) working days of its receipt by the authorized body.

      In case of comments from the authorized body on the action plan for fulfilling the requirements of the authorized body submitted by the person, against whom a compulsory supervisory response measure has been taken, the authorized body shall send written comments on it and (or) conduct joint discussions with a view to finalizing the action plan. In this case, the person, against whom the compulsory supervisory response measure has been taken, shall produce the action plan on fulfilling the requirements of the authorized body, which was finalized with account of the comments of the authorized body, within the time frames specified in the letter of the authorized body, or in case of disagreement with such comments, present its substantiation.

      The authorized body shall either approve or disapprove the action plan on fulfilling its requirements submitted by the person, against whom the compulsory supervisory response measure has been taken, in writing, or send its opinion on it, which requires the person, against whom the compulsory supervisory response measure has been taken, to adjust the planned actions and (or) the timeline of their implementation.

      24. Implementation of actions specified in the action plan on fulfilling the requirements of the authorized body by the person, against whom a compulsory supervisory response measure has been taken, begins on the date of receipt of the approved action plan on fulfilling the requirements of the authorized body or the opinion of the authorized body, which requires the person, against whom the compulsory supervisory response measure has been taken, to adjust the planned actions and (or) the timeline of their implementation.

      25. A person, against whom a compulsory supervisory response measure has been taken, shall notify the authorized body of implementation of actions provided for in the action plan on fulfilling the requirements of the authorized body, within 5 (five) working days of the date of their implementation prescribed in the action plan on fulfilling the requirements of the authorized body.

      If the time frames for implementation of measures specified in the action plan on fulfilling the requirements of the authorized body exceed 1 (one) month, the person, against whom the compulsory supervisory response measure has been taken, on a monthly basis shall notify the authorized body in writing of the phased implementation of the actions provided for in the action plan on fulfilling the requirements of the authorized body, and attach copies of supporting documents.

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|   | Appendix to Resolution № 272 of theBoard of the National Bank of theRepublic of Kazakhstan as of October 29, 2018 |

 **The list of regulatory legal acts of the Republic of Kazakhstan, as well as structural elements**
**of some regulatory legal acts of the Republic of Kazakhstan recognized as invalid**

      1. Resolution of the Board of the National Bank of the Republic of Kazakhstan № 90 as of February 24, 2012 “On Approval of the Rules for Taking Compulsory Measures against Persons with Signs of a Major Participant or an Insurance Holding Company, against Major Participants of an Insurance (Reinsurance) Organization, an Insurance Holding Company, as well as Legal Entities Belonging to an Insurance Group” (registered in the Register of State Registration of Regulatory Legal Acts under № 7527, published in the “Kazakhstanskaya Pravda” newspaper № 150-151 (26969-26970) on May 24, 2012).

      2. Resolution of the Board of the National Bank of the Republic of Kazakhstan № 51 as of January 28, 2016 “On Approval of the Rules for Bringing Limited Enforcement Actions against an Insurance (Reinsurance) Organization, Insurance Broker, Actuary, Insurance Holding Company, Organizations of an Insurance Group, Major Participants of an Insurance (Reinsurance) Organization, as well as the Organization for the Database Formation and Maintenance” (registered in the Register of State Registration of Regulatory Legal Acts under № 13313, published in the “Adilet” Legal and Information System on March 28, 2016).

      3. Resolution of the Board of the National Bank of the Republic of Kazakhstan № 68 as of February 29, 2016 “On Approval of the Rules for Bringing Limited Enforcement Actions against a Bank, an Organization Carrying Out Certain Types of Banking Operations, as well as a Bank Holding Company, Organizations of a Banking Conglomerate, Major Participants of a Bank and the Rules for Taking Compulsory Measures against Persons with the Signs of a Major Participant or a Bank Holding Company, as well as to Major Participants of a Bank, Bank Holding Companies or Legal Entities Belonging to a Banking Conglomerate” (registered in the Register of State Registration of Regulatory Legal Acts under № 13601, published in the “Adilet” Legal and Information System on April 29, 2016).

      4. Item 17 of the List of amended regulatory legal acts of the Republic of Kazakhstan on regulation of the insurance activity, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan № 127 as of May 30, 2016 “On Amendments to Certain Regulatory Legal Acts of the Republic of Kazakhstan on Regulation of the Insurance Activity” (registered in the Register of State Registration of Regulatory Legal Acts under № 14277, published in the “Adilet” Legal and Information System on October 24, 2016).

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