



## **On Approval of the Rules for State Registration of the Issue of Units of a Unit Investment Fund**

### *Unofficial translation*

Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Development of the Financial Market No. 101 dated October 19, 2020. Registered with the Ministry of Justice of the Republic of Kazakhstan on October 26, 2020 No. 21508.

### **Unofficial translation**

In accordance with the Administrative Procedural and Process-Related Code of the Republic of Kazakhstan, laws of the Republic of Kazakhstan "In Investment and Venture Funds", "On State Regulation, Control and Supervision of Financial Market and Financial Organizations", "on State Services", the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market, hereby **RESOLVES**:

**Footnote. The Preamble as amended by the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 07.06.2023 № 53 ( shall be enforced upon expiry of ten calendar days after the date of its first official publication ).**

1. To approve the attached Rules for state registration of the issue of units of a unit investment fund.
2. The Securities Market Department, in accordance with the procedure established by the legislation of the Republic of Kazakhstan, shall ensure:
  - 1) jointly with the Legal Department, state registration of this resolution with the Ministry of Justice of the Republic of Kazakhstan;
  - 2) posting of this resolution on the official Internet resource of the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market after its official publication;
  - 3) within ten working days after the state registration of this resolution, the submission to the Legal Department of information on the implementation of the measure provided for in subparagraph 2) of this paragraph.
3. Control over the implementation of this resolution shall be entrusted to the supervising Deputy Chairman of the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market.
4. This resolution shall be enforced upon the expiration of ten calendar days after the day of its official publication.

*Chairman of the Agency of the  
Republic of Kazakhstan  
on regulation and development*

*M. Abylkassymova*

"AGREED"

Ministry of Digital Development,  
innovation and aerospace  
Republic of Kazakhstan  
\_\_\_\_\_ 2020

Approved by decree  
Agency Board Republic of  
Kazakhstan on regulation and  
development financial market  
dated October 19, 2020 № 101

## **Rules for state registration of the issue of units from a unit investment fund**

**Footnote. The Rules as amended by the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 07.06.2023 № 53 ( shall be enforced upon expiry of ten calendar days after the date of its first official publication ).**

### **Chapter 1. General provisions**

1. These Rules for state registration of the issue of units from a unit investment fund ( hereinafter referred to as the Rules) have been developed in accordance with the Administrative Procedural and Process-Related Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Investment and Venture Funds" (hereinafter referred to as the Law on investment funds), Law " On state regulation, control and supervision of the financial market and financial organizations ", Law of the Republic of Kazakhstan "On state services" (hereinafter referred to as the Law on state services).

2. The rules establish the conditions and procedure for state registration of the issue of units of a unit investment fund, approval of amendments and (or) additions to the rules of a unit investment fund.

3. The following basic concepts and abbreviations are used in the Rules:

1) management company, service provider - a professional securities market participant engaged in investment portfolio management activities on the basis of a license issued by the authorized body;

2) Exchange Traded Fund (ETF) (Exchange Traded Funds) - interval mutual fund of index investment, the units of which are traded on the stock exchange;

3) state service - state service "State registration of the issue of units of unit investment funds, introduction of amendments and (or) additions to the rules of a unit investment fund";

4) unit - a registered equity security of book-entry form of issue confirming the share of its owner in the unit investment fund, the right to receive money received from the sale of assets of the unit investment fund and (or) other property in the case established by the Law

on Investment Funds, in case of termination of its existence, as well as other rights related to the peculiarities of activities of unit investment funds defined by the Law on investment funds ;

5) portal - web-portal of the Central Securities Depository Joint Stock Company;

6) application - an application for state registration of the issue of units of unit investment funds and (or) approval of amendments and (or) additions to the rules of a unit investment fund;

7) authorized body - an authorized body for regulation, control and supervision of the financial market and financial organizations.

**Footnote. Paragraph 3 as amended by the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 22.12.2023 № 93 ( shall be enforced upon expiry of ten calendar days after the date of its first official publication ).**

## **Chapter 2. Conditions and procedure for state registration of the issue of units of a unit investment fund**

4. For state registration of the issue of units of a unit investment fund and approval of amendments and (or) additions to the rules of a unit investment fund, the management company shall submit documents, specified in paragraphs 1 and 1-4 of Article 20 of the Law on investment funds to the authorized body.

5. An application for state registration of the issue of units of a unit investment fund or approval of amendments and (or) additions to the rules of a unit investment fund attached with the required documents shall be sent by the management company to the authorized body in any form via the portal in electronic form.

The state service shall be provided by the authorized body in accordance with the list of basic requirements for the provision of state service according to Annex 1 to the Rules.

6. Rules of the unit investment fund shall be drawn up in the Kazakh and Russian languages and shall be executed in accordance with the structure of the rules of the unit investment fund according to Annex 3 to the Rules.

When it is necessary to coordinate amendments and (or) additions to the rules of the unit investment fund registered by the authorized body before July 1, 2023, the management company shall provide an electronic form of the rules of the unit investment fund.

**Footnote. Paragraph 6 as amended by the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 22.12.2023 № 93 ( shall be enforced upon expiry of ten calendar days after the date of its first official publication ).**

6-1. The rules of Exchange Traded Funds (ETFs) shall be subject to preliminary approval by the stock exchange prior to the date of submission of the application for state registration of the issue of units of exchange traded mutual funds to the authorized body.

Footnote. The Rules as supplemented with paragraph 6-1 in accordance with the resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 22.12.2023 № 93 (shall be enforced upon expiry of ten calendar days after the date of its first official publication).

7. An employee of the authorized body, authorized to receive and register correspondence, on the day of receipt of the application shall accept, register and send it for execution to the subdivision responsible for the state service (hereinafter - the responsible subdivision). In case of receipt of the service recipient's application after working hours, on weekends and holidays according to the Labor Code of the Republic of Kazakhstan and the Law of the Republic of Kazakhstan "On Holidays in the Republic of Kazakhstan", acceptance of documents shall be carried out on the next working day.

8. The employee of the responsible subdivision within 2 (two) working days from the date of registration of the application shall check the completeness of the submitted documents.

If the fact of incompleteness of the submitted documents is established, the employee of the responsible subdivision shall prepare and send to the service recipient a motivated refusal to further consider the application within the specified period of time.

A motivated refusal to further consider the application, signed with an electronic digital signature (hereinafter - EDS) of the authorized person of the authorized body, shall be sent to the management company through the portal in electronic form.

9. When establishing the fact of completeness and (or) absence of expiration of the submitted documents, an employee of the responsible subdivision within 10 (ten) working days shall consider the documents for compliance with the requirements of the legislation of the Republic of Kazakhstan and prepare a draft letter on issuance of a certificate of state registration of the unit issue or refusal to provide state service.

When identifying the grounds for refusal to provide a state service, the authorized body shall notify the service recipient of the preliminary decision to refuse to provide a state service, as well as the time and place (method) of the hearing to provide the service recipient with the opportunity to express the position on the preliminary decision.

Notification of the hearing is sent at least 3 (three) working days before the end of the term of the state service. The hearing shall be held not later than 2 (two) working days from the date of notification.

According to the results of the hearing, the authorized body shall issue a letter (certificate) or a reasoned refusal to provide a state service.

The employee of the responsible unit within 1 (one) working day after signing the result of the state service shall send it to the management company in the "personal cabinet" in electronic form, certified by the EDS of the authorized person of the authorized body.

10. Information on the stage of rendering of state service shall be updated automatically in the information system of monitoring of state service rendering.

11. If the submitted documents comply with the requirements established by the legislation of the Republic of Kazakhstan, the authorized body shall send to the management company in electronic form:

a certificate of state registration of unit issue in accordance with Annex 2 to the Rules and the unit investment fund rules (in case of state registration of unit issue of the unit investment fund);

the rules of the unit investment fund including amendments and additions (in case of approval of amendments and additions to the rules of the unit investment fund);

a certificate of state registration of the issue of units of the unit investment fund according to Annex 2 to the Rules (in case of change of the management company and introduction of relevant amendments to the unit investment fund rules).

12. The authorized body shall refuse state registration of the issue of units of a unit investment fund in cases:

1) non-compliance of the submitted documents with the requirements established by the legislation of the Republic of Kazakhstan;

2) presence of contradictory or unreliable information contained in the rules of the unit investment fund, amendments and additions thereto and other documents submitted for approval;

3) non-compliance of the management company's activity with the requirements established by the legislation of the Republic of Kazakhstan.

13. The authorized body shall refuse to approve amendments and (or) additions to the rules of the unit investment trust in case of:

1) non-compliance of the submitted documents with the requirements established by the legislation of the Republic of Kazakhstan;

2) presence of contradictory or misleading information on amendments and additions to the rules of the unit investment trust submitted for approval.

### **Chapter 3. Procedure for appealing decisions, actions (inaction) of the authorized body and (or) its officials on the issues of state service provision**

14. Consideration of a complaint about the provision of state service shall be made by a superior official of the authorized body, the authorized body on assessment and control over the quality of state services.

A complaint shall be submitted to the authorized body and (or) an official of the authorized body, whose decision, action (inaction) is appealed against.

Unless otherwise provided for by the Law on investment funds, Law on state services, recourse to the court shall be made after appealing in the pre-trial procedure.

15. In the complaint sent to the head of the authorized body, a legal entity shall indicate the name, postal address, outgoing number and date.

Acceptance of the complaint by the head of the authorized body shall be confirmed by its registration (stamp, incoming number and date) in the office of the authorized body, indicating the name and initials of the employee of the authorized body who accepted the complaint, the term and place of receipt of the answer to the submitted complaint.

The complaint specified in part one of this paragraph shall be considered within 5 (five) working days from the date of its registration.

When applying through the portal in the "personal account", information on the appeal procedure can be obtained by calling the telephone numbers of the single contact center indicated in Annex 1 to the Rules.

When sending a complaint through the portal, the service recipient can access information about the appeal from the "personal account", which is updated during the processing of the appeal by the authorized body (marks of delivery, registration, execution, response on consideration or refusal to consider).

Annex 1  
to the Rules of state registration of  
the issue of units of a unit  
investment fund

**List of basic requirements to the provision of a state service**

**"State registration of the issue of unites of unit investment funds"**

Name of the state service		State registration of the issue of units of unit investment funds
Name of subtypes of the state service		1) state registration of the issue of units of unit investment funds; 2) making amendments and (or) additions to the rules of a unit investment fund
1.	Name of the authorized body	Agency of the Republic of Kazakhstan on regulation and development of the financial market (hereinafter referred to as the authorized body).
2.	Methods of provision of the state service	For all subtypes: Web portal of the central depository of securites (hereinafter referred to as the portal)
3.	Terms for the provision of the state service	In case of state registration of unit issue: within 15 (fifteen) working days; When making amendments and (or) additions to the rules of the unit investment fund: within 30 (thirty) calendar days.
4.	Form of provision of the state service	For all subtypes: Electronic (fully automated).
		For subtypes:

5.	Result of provision of the state service	<p>Certificate of state registration of the unit issue of the unit investment fund in the form according to Annex 2 to the Rules and in electronic form of the rules of the investment fund in case of state registration of unit issue of the unit investment fund;</p> <p>the rules of the unit investment fund taking into account amendments and (or) additions (in case of approval of amendments and (or) additions to the rules of the unit investment fund);</p> <p>a certificate of state registration of the unit investment fund unit issue in the form according to Annex 2 to the Rules (in case of change of the management company and introduction of corresponding amendments to the unit investment fund rules) or a reasoned response on refusal to render the state service on the grounds stipulated by item 9 of this list of basic requirements for rendering the state service. Form of provision of the result of rendering state service: electronic.</p>
6.	The amount of payment charged from the service recipient when providing a state service and methods of its collection in cases provided for by the legislation of the Republic of Kazakhstan	The state service shall be provided free of charge.
7.	Work schedule	<p>Work schedule:</p> <p>1) portal - around the clock, except for technical breaks due to repair work (when a service recipient applies after working hours, on weekends and holidays according to the Labor Code of the Republic of Kazakhstan (hereinafter - the Code) and the Law of the Republic of Kazakhstan "On Holidays" (hereinafter - the Law on Holidays), receiving applications and sending the results of the state service is carried out on the next working day);</p> <p>2) authorized body - from Monday to Friday from 9.00 to 18.30 hours with a lunch break from 13.00 to 14.30 hours, except for weekends and public holidays, in accordance with the Code and the Law on holidays.</p>
		For subtypes:

8.

List of documents and information required from the service recipient for the provision of the state service

for the state registration of the unit issue:

1) a free-form application with consent to the use of information constituting a legally protected secret contained in information systems, certified by means of an electronic digital signature of an authorized person;

2) a copy of the decision to establish a unit investment fund adopted by the board of directors or general meeting of shareholders (the sole shareholder holding all voting shares) of the management company in accordance with its charter (in the form of an electronic document);

3) rules of the unit investment fund approved by the board of directors or general meeting of shareholders (the sole shareholder holding all voting shares) of the management company in accordance with its charter (in the form of an electronic document);

4) internal documents of the management company regulating conditions and procedure of activity, activity of structural subdivisions and employees of the management company on creation, provision, functioning and termination of the mutual investment fund, meeting the requirements established by the legislation of the Republic of Kazakhstan on the securities market, if the said documents have not been previously agreed with the authorized body (in the form of electronic document).

To make amendments and (or) additions to the rules of a unit investment fund:

1) an application drawn up in any form, with consent to the use of information constituting a legally protected secret contained in information systems, certified by means of an electronic digital signature of an authorized person;

2) fund rules including amendments and (or) additions (in case of approval of amendments and (or)



		<p>additions to the mutual investment fund rules (in the form of an electronic document);</p> <p>3) copy of the decision (minutes) or excerpt from the minutes of the meeting of the body on the basis of which changes and (or) additions to the fund rules were made (in the form of an electronic document).</p> <p>Information on state registration (re-registration) of a legal entity shall be obtained by the authorized body from the databases of central state bodies, as well as the State Corporation "Government for Citizens".</p>
9.	Grounds for refusal to provide a state service established by the legislation of the Republic of Kazakhstan	<p>1) non-compliance of the submitted documents with the requirements established by the legislation of the Republic of Kazakhstan;</p> <p>2) presence of contradictory or unreliable information contained in the rules of the unit investment fund, amendments and supplements thereto and other documents submitted for approval;</p> <p>3) non-compliance of the activity of the management company with the requirements established by the legislation of the Republic of Kazakhstan.</p>
10.	Other requirements taking into account the peculiarities of providing state service	<p>Addresses of the places of rendering state service and contact telephone numbers of reference services on issues of rendering state service are placed on the official Internet resource of the authorized body.</p> <p>The service recipient has the opportunity to receive information on the procedure and status of state service provision in the mode of remote access through the "personal cabinet" of the portal, as well as a single contact center for the provision of state services.</p> <p>In case of failure or technical problems on the portal, it is necessary to contact the single contact center. Unified contact center: 8 800 080 86 68.</p>

## Certificate of state registration of the issue of units of a unit investment fund

" \_\_\_\_ " \_\_\_\_\_ 20\_\_ Almaty city

Agency of the Republic of Kazakhstan on regulation and development of the financial market  
performed the state registration of the issue of units

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(full name and location of the unit investment fund)  
created

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(name of the management company)

The units of this issue are assigned the international identification number

(КОД ISIN) \_\_\_\_\_

The reason for replacement of the certificate of state registration of the issue of units  
(to be filled in in case of replacement of the certificate of state registration of the issue of  
units):

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Authorized person \_\_\_\_\_

(electronic digital signature) (surname, initials)

Annex 3  
to the Rules  
for state registration of the issue of  
units of a unit investment fund

## Structure of the rules of a unit investment fund

**Footnote. Annex 3 as amended by the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 22.12.2023 № 93 (shall be enforced upon expiry of ten calendar days after the date of its first official publication).**

1. Rules of a unit investment fund contain:

- 1) full and abbreviated name of the unit investment fund;
- 2) full name and location of the management company of the unit investment fund;
- 3) full name and location of the custodian of the unit investment fund, its rights and obligations;
- 4) full name of audit organizations, carrying out audit of the management company and the custodian of the unit investment fund;
- 5) investment declaration;

6) procedure and terms for bringing the assets of the unit investment fund in accordance with the requirements of the investment declaration;

7) the period during which the unit investment fund will operate or an indication of its perpetual operation;

8) trust management agreement for the assets of the unit investment fund;

9) description of investors' risks when investing in units of the unit investment fund;

10) rights and obligations of the management company of the unit investment fund;

11) the nominal value of the unit of the unit investment fund during the period of initial placement, which is expressed in the national currency of the Republic of Kazakhstan or other currency in which the nominal value of the unit is expressed;

12) conditions and procedure for submission and execution of applications for purchase of units of the unit investment fund;

13) rights and obligations of unit holders of the unit investment fund;

14) the procedure for accounting and determining the value of assets of the unit investment fund and the estimated value of the unit;

15) conditions of application and the procedure for calculating surcharges to the estimated value of units at their placement;

16) types, procedure for determining and maximum amounts of expenses and remuneration of the management company and other persons ensuring the functioning of the unit investment fund, which are subject to payment at the expense of the assets of this fund;

17) conditions and procedure for changing the management company or custodian in cases of impossibility or refusal to carry out further activities to ensure the existence of the unit investment trust;

18) conditions and procedure for suspending the placement of units of the unit investment fund;

19) conditions and procedure for terminating the existence of the unit investment trust, including redemption of units in case of termination of the fund's existence, with indication of the name of the print edition in which the information on termination of the unit investment trust's existence is published;

20) conditions and procedure for submitting reports at the request of unit holders;

21) conditions and procedure for disclosure of information to unit holders about the unit investment fund, its rules and amendments thereto, changes in the fund's net asset value and estimated unit value, unit placement and redemption prices, as well as about persons ensuring the existence of the unit investment fund and the results of their activities;

22) a list of representatives of the management company for placement and redemption of units of the unit investment fund (if any) with contact telephone numbers and location.

2. The rules of an open-end or interval unit investment fund, in addition to the information provided for in clause 1 of the Structure of the rules of the unit investment fund (hereinafter referred to as the Structure of the rules), shall contain:

1) conditions and procedure for submission and execution of the application for unit redemption;

2) conditions and procedure for suspension of unit redemption;

3) conditions and procedure of application and procedure of calculation of discount from the unit's estimated value when the management company redeems the unit;

4) conditions and procedure for making amendments and additions to the rules of the unit investment fund by the management company;

5) conditions and procedure for exchange of units at the request of their holders for units of another open-end or interval unit investment fund under the trust management of the same management company, conditions and procedure for conducting the unit exchange procedure by the management company and the fund's custodian, as well as by the central depository;

6) information about mass media, in which the information about the unit investment fund shall be published in accordance with the procedure, set forth by the Law of the Republic of Kazakhstan "On Investment and Venture Funds" and the rules of a unit investment fund.

3. The rules of closed unit investment funds, in addition to the information stipulated in paragraph 1 of the Rules Structure, contain:

1) conditions and procedure for accrual, payment of dividends on units;

2) conditions, terms and procedure for convening and holding the general meeting of unit holders of the unit investment fund, procedure for determining the agenda, quorum of the general meeting, representation at the general meeting, voting procedure, counting of votes, execution of the minutes of the general meeting.

4. Rules of Exchange Traded Funds (ETFs), in addition to the information stipulated in paragraph 1 of the Rules Structure, contain:

1) the full name and location of the stock exchange of the Exchange Traded Fund (ETF) (Exchange Traded Fund) (ETF) (Exchanges Traded Funds);

2) full name and location of the market-maker of the Exchange Traded Fund (ETF), its rights and obligations;

3) the procedure for concluding transactions with units of the Exchange Traded Fund (ETF) in the trading system of the stock exchange;

4) the procedure for determining the amount of the maximum deviation of the unit purchase (sale) price publicly announced by the market-maker of the Exchange Traded Fund (ETF) at organized trading held by the stock exchange from the calculated price of one unit.

Information stipulated by subparagraph 2) of item 4 of the Rules Structure shall, among other things, provide for provisions on the volume of transactions with units at organized trades held by the stock exchange, executed by the market-maker of the exchange-traded mutual fund (ETF) (Exchange Traded Fund) (ETF) during the trading day, upon reaching which his market-maker's duty on that day is terminated, as well as on the period of execution of the market-maker's duty during the trading day.

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