



On approval of the Rules for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients)

Invalidated Unofficial translation

Resolution of the Board of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan dated February 12, 2021 No. 27. Registered with the Ministry of Justice of the Republic of Kazakhstan on February 16, 2021 No. 22220. Abolished by Resolution No. 49 of the Board of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan dated June 7, 2023

Unofficial translation

Footnote. Abolished by Resolution No. 49 of the Board of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan dated June 7, 2023 (effective from 01.07.2023).

In accordance with subclause 2) of Article 13 of the Law of the Republic of Kazakhstan dated July 4, 2003 “On the State Regulation, Control and Supervision of the Financial Market and Financial Organizations” and subclause 3) of clause 9 of Article 34 of the Law of the Republic of Kazakhstan dated June 21, 2013 “On Retirement Insurance in the Republic of Kazakhstan”, the Board of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan **HEREBY RESOLVES:**

1. To approve the Rules for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients) accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions according to Appendix 1 to this resolution.

2. To recognize regulatory legal acts of the Republic of Kazakhstan as well as structural elements of certain regulatory legal acts of the Republic of Kazakhstan as invalid enlisted according to Appendix 2 to this resolution.

3. 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) placement of this resolution on the official Internet-resource of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan after its official publication;

3) within ten working days after state registration of this resolution, submission to the Legal Department of information on execution of the measure, stipulated in subclause 2) of this clause.

4. Control over execution of this resolution shall be entrusted to the supervising Deputy Chairman of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan.

5. This resolution shall be enforced after the day of its first official publication.

*Chairman of the Agency for
Regulation and Development
of the Financial Market of the
Republic of Kazakhstan*

M. Abylkassymova

APPROVED

National Bank

of the Republic of Kazakhstan

Appendix 1 to the Resolution
of the Board of the Agency for
Regulation and Development of
the Financial Market of the
Republic of Kazakhstan
dated February 12, 2021 No. 27

Rules

for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients)

Chapter 1. General provisions

1. These Rules for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients) (hereinafter referred to as the Rules) have been developed in accordance with subclause 2) of Article 13 of the Law of the Republic of Kazakhstan dated July 4, 2003 “On the State Regulation, Control and Supervision of the Financial Market and Financial Organizations” and subclause 3) of clause 9 of Article 34 of the Law of the Republic of Kazakhstan dated June 21, 2013 “On Retirement Insurance in the Republic of Kazakhstan” and shall determine the procedure for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension

contributions and voluntary pension contributions on individual pension accounts of contributors in the unified pension savings fund (hereinafter referred to as the UPSF), including those held in the trust management of an investment portfolio manager (hereinafter referred to as the IPM), as well as accounting of pension savings at the expense of voluntary pension contributions on individual pension accounts of contributors in voluntary pension savings funds (hereinafter referred to as the VPSF).

2. Accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors includes opening of an individual pension account (hereinafter referred to as the IPA) for a contributor (recipient), accounting of pension savings on the individual pension accounts of contributors (recipients), as well as closing an individual pension account.

Chapter 2. Procedure for opening and closing individual pension accounts

3. Grounds for opening of an individual pension account shall be:

For the accounting of mandatory pension contributions – a initial amount of mandatory pension contributions and (or) penalty, received to UPSF from Non-Profit Joint Stock Company "State Corporation "Government for Citizens" (hereinafter referred to as the State Corporation), transferred by the agents for payment of mandatory pension contributions, mandatory occupational pension contributions (hereinafter referred to as the agent) to the State Corporation in accordance with the procedure, determined by the Decree of the Government of the Republic of Kazakhstan dated October 18, 2013 No. 1116 “On approval of the Rules and terms for calculating, withholding (accruing) and transferring mandatory pension contributions, mandatory professional pension contributions to the Unified Accumulative Pension Fund and collecting thereof” (hereinafter referred to as the Rules No. 1116);

for the accounting of mandatory occupational pension contributions - an application of an individual for which mandatory occupational pension contributions are transferred, and of an agent, in the form approved by an internal UPSF document, which is posted on the UPSF Internet resource;

for the accounting of voluntary pension contributions – received by the UPSF and (or) VPSF, a initial amount of a voluntary pension contribution, transferred by a contributor (individual) in his own favor, or by a contributor (individual or legal entity) in favor of a recipient, or an amount of voluntary pension savings of a contributor (recipient), transferred from VPSF and (or) UPSF, or, received by UPSF, an unclaimed amount of guaranteed compensation from the organization, carrying out compulsory insurance of deposits in accordance with the Law of the Republic of Kazakhstan “On compulsory insurance of deposits, placed in second-tier banks of the Republic of Kazakhstan” (hereinafter referred to as the Law), in the manner and terms established

by the agreement, concluded between UPSF and organization carrying out compulsory insurance of deposits in accordance with the Law.

The basis for opening a sub-account in the individual pension account of the contributor (recipient) intended for accounting for mandatory pension contributions, mandatory occupational pension contributions transferred to IPM trust management, shall be the received initial amount of pension savings in accordance with the agreement on trust management of pension assets concluded between UPSF and IPM.

Footnote. Clause 3 - as amended by the Board of the Agency for Regulation and Development of the Financial Market dated 27.04.2021 No. 58 (shall be enforced from 01.05.2021).

4. At the same time, UPSF and VPSF register individual pension accounts of contributors (beneficiaries) in electronic form.

5. Individual pension accounts of contributors (beneficiaries) shall be maintained in tenge separately by types of pension contributions (mandatory pension contributions, mandatory professional pension contributions, voluntary pension contributions), in which subaccounts are opened for pension savings transferred by UPSF to IPM trust management, and shall be opened:

for the accounting of mandatory pension contributions - on the day the UPSF receives the primary amount of mandatory pension contributions and (or) penalties, as well as on the day of the transfer of the pension savings to IPM trust management;

for the accounting of mandatory occupational pension contributions - on the day UPSF accepts the application of an individual for which mandatory occupational pension contributions are listed, and an agent, in the form approved by an internal document of UPSF, as well as on the day of the transfer of the pension savings to IPM trust management;

for the accounting of voluntary pension contributions:

to UPSF - in UPSF - on the day of receipt of the initial voluntary pension contribution or the initial amount of transferred voluntary pension savings from the VPSF, or the receipt of the unclaimed amount of the guarantee compensation according to the Law;

to VPSF – on the date of receipt of the initial voluntary pension contribution or the amount of transferred voluntary pension savings from the UPSF and (or) VPSF.

Footnote. Clause 5 - as amended by the Board of the Agency for Regulation and Development of the Financial Market dated 27.04.2021 No. 58 (shall be enforced from 01.05.2021).

6. The procedure for re-opening a previously closed individual retirement account shall be determined by the internal documents of the UPSF and (or) VPSF.

7. The structure of an individual pension account contains compulsory data in accordance with the Appendix to the Rules.

8. The individual pension account of the contributor (recipient) in UPSF and (or) VPSF shall be closed after 1 (one) month, provided that there are no pension savings.

9. After the closure of an individual pension account with UPSF and (or) VPSF, including for the accounting of mandatory pension contributions, mandatory occupational pension contributions transferred by UPSF to IPM trust management:

the number of the closed individual pension account shall not be assigned to another contributor (recipient);

an individual pension account closed in accordance with clause 8 of the Rules, if necessary, shall be reopened in the manner prescribed in clause 6 of the Rules.

Chapter 3. Accounting of pension savings on individual pension accounts

10. Accounting for pension savings shall be carried out by UPSF and VPSF by weekly revaluation of the value of one conventional unit of pension assets, as of the end of the first working day of the week, and at the end of the last calendar day of the month, determined as a unit value of the value of pension assets.

UPSF shall calculate the value of a convention unit separately by pension assets, held in the trust management by the National Bank of the Republic of Kazakhstan, and pension assets, held in the trust management in terms of each IPM.

11. Upon receipt of amounts to the individual pension account of the contributor (recipient) UPSF and (or) VPSF, the received amount shall be recalculated into an equivalent number of conventional units, determined at the current value at the beginning of the date of receipt of the amounts. Operations to write off amounts from the individual pension account of the contributor (beneficiary) shall be carried out by UPSF and (or) VPSF at the current value of the conventional unit at the beginning of the write-off date.

When carrying out operations to return erroneously listed mandatory pension contributions, mandatory occupational pension contributions, voluntary pension contributions and (or) penalties in accordance with the Rules No. 1116 and the by-laws of UPSF and (or) VPSF an investment income, accrued on erroneously transferred contributions and (or) penalties, is subject to redistribution between contributors (beneficiaries) shall be subject to the return of all received contributions and (or) penalties in full.

12. The list and procedure for carrying out operations for individual accounting of pension savings and payments on individual pension accounts of contributors (beneficiaries), including the procedure for accruing, debiting investment income on operations of debiting amounts from individual pension accounts of contributors (beneficiaries), shall be determined by the by-laws of the UPSF and (or) VPSF.

13. In case of a transfer of pension savings, formed at the expense of mandatory pension contributions, mandatory occupational pension contributions in trust

management of IPM, UPSF shall transfer the incoming mandatory pension contributions, mandatory occupational pension contributions to the IPA of the contributor, which is a part of pension assets held in the trust management by the National Bank of the Republic of Kazakhstan.

In case of return of the transferred pension savings, formed at the expense of mandatory pension contributions, mandatory occupational pension contributions, to IPM trust management, UPSF shall transfer them to the contributor's (recipient's) IPA, held in the trust management by the National Bank of the Republic of Kazakhstan. At the same time, the sub-account on the IPA of the contributor (recipient), opened to account for pension assets transferred to the trust management of IPM, shall be closed in accordance with clause 8 of the Rules.

14. UPSF and VPSF weekly, as of the end of the first working day of the week and the end of the last calendar day of the month, shall calculate the value of one conventional unit of pension assets in accordance with the Rules carrying out activities of a unified pension savings fund and (or) voluntary pension savings funds, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2013 No. 237, registered in the Register of State Registration of Regulatory Legal Acts under No. 8815.

15. UPSF and VPSF shall keep records of the cost of a conventional unit, calculated in accordance with clause 10 of the Rules, indicating the dates and the total number of conventional units.

16. VPSF when entrusting management of VPSF pension assets to organization, possessing a license of the authorized body, carrying out state regulation, control and supervision of financial market and financial organizations, for investment portfolio management, at least once a month reconciles the value of pension assets, calculated as the sum of pension savings of contributors (beneficiaries), with the specified organization and custodian bank of VPSF.

17. For the accounting of the return of payments and (or) transfers of pension savings in tenge and (or) foreign currency, and (or) other amounts, an accounts payable account shall be opened for the contributor (recipient) that is a personal account, which is opened with UPSF or VPSF on the day the return is received payments and (or) transfers of pension savings in tenge and (or) foreign currency, and (or) other amounts.

The list and the procedure of carrying out operations on accounting the amounts on accounts payable, shall be determined by the by-laws of UPSF and (or) VPSF.

18. Unclaimed amounts of pension savings shall not be subject to write-off by UPSF and (or) VPSF until such amount is called by the recipient or his heir(s).

19. Unclaimed amounts of pension savings formed from mandatory pension contributions include amounts on individual pension accounts of unidentified

contributors (recipients) in UPSF who do not have an individual identification number, as well as incorrect details in the last name, first name, patronymic and date of birth.

Identification of contributors (recipients), specified in part one of clause 19 of the Rules shall be carried out by UPSF in the following order:

1) the details of unidentified contributors (recipients) are compared with the details of contributors (beneficiaries) in the UPSF information system by phonetic search (similar in pronunciation), as well as taking into account the sign of transliteration when writing surnames, names and patronymics in the Kazakh and Russian languages;

2) the details (last name, first name, patronymic, date of birth) of the contributors (recipients) are verified with the State database "Individuals", including for the presence of an individual identification number.

In case of identifying contributors (recipients) with incorrect details, UPSF brings them into line with the State Database "Individuals".

Appendix to the Rules for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients)

Structure of an individual pension account

A BBBBBB CC DD EE..., where:

A	- designation of the type of pension contribution	1 figure	Means the type of a pension contribution, where: "1" - mandatory pension contributions; "2" - voluntary pension contributions; "3" - mandatory occupational pension contributions.
BBBBBB	- balance account number	2, 3, 4, 5, 6, 7 figures	Mean the account of the chart of accounts
			Mean: 00 - when agents transfer mandatory pension contributions, voluntary pension contributions to the UPSF on a non-declarative basis; or a region in which an agreement on pension provision at the expense of voluntary pension contributions is concluded, an application is submitted by the contributor, for which mandatory

CC	- code of a region (area)	8, 9 figures	professional pension contributions are transferred, where: "01" - Almaty city, Almaty region; "2" - Nur-Sultan city, Akmola region; "03" - North Kazakhstan region; "04" - Pavlodar region; "05" - Kostanay region; "06" - East Kazakhstan region; "07" - Karaganda region; "08" - Aktobe region; "09" - West Kazakhstan region; "10" - Atyrau region; "11" - Mangistau region; "12" - Kyzylorda region; "13" - the city of Shymkent ; "14" - Zhambyl region; "15" - Turkestan region
DD	- UPSF or VPSF code	10, 11 figures	UPSF code - figures "00"; VPSF code - figures, designating the VPSF license code.
EE	- sub-account code in IPA	12, 13 figures	IPM code - figures, designating the IPM license code.

Appendix 2
to the Resolution

List of regulatory legal acts of the Republic of Kazakhstan, as well as structural elements of certain 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 dated July 26, 2013 No. 201 "On approval of the Rules for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients)" (registered in the Register of State Registration of Regulatory Legal Acts of the Republic of Kazakhstan under No. 8654, published on October 2, 2013 in newspaper "Yuridicheskaya gazeta" No. 148 (2523).

2. Resolution of the Board of the National Bank of the Republic of dated April 23, 2014 No. 69 "On amendments to the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated July 26, 2013 No. 201 "On approval of the Rules for

accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients)” (registered in the Register of State Registration of Regulatory Legal Acts of the Republic of Kazakhstan under No . 9501, published on July 4, 2014 in “Adilet” Information Legal System).

3. Clause 4 of the List of amended and supplemented regulatory legal acts of the Republic of Kazakhstan on pension provision and regulation of the securities market, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 28, 2016 No. 258 “On amendments and additions to certain regulatory legal acts of the Republic of Kazakhstan on pension provision and regulation of the securities market” (registered in the Register of State Registration of Regulatory Legal Acts under No. 14727, published on February 28, 2017 in the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan).

4. Clause 1 of the List of amended and supplemented regulatory legal acts of the Republic of Kazakhstan on pension provision, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated December 22, 2017 No. 254 “On amendments and additions to certain regulatory legal acts of the Republic of Kazakhstan on pension provision” (registered in the Register of State Registration of Regulatory Legal Acts under No. 16246, published on January 25, 2018 in the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan).

5. Clause 1 of the List of amended regulatory legal acts of the Republic of Kazakhstan on pension provision, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated June 28, 2019 No. 103 On amendments to certain regulatory legal acts of the Republic of Kazakhstan on pension provision” were made (registered in the Register of State Registration of Regulatory Legal Acts under No. 18995, published on July 17, 2019 in the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan).

6. Resolution of the Board of the National Bank of the Republic of Kazakhstan dated December 31, 2019 No. 269 “On addition to the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated July 26, 2013 No. 201 “On approval of the Rules for accounting of pension savings at the expense of mandatory pension contributions, mandatory occupational pension contributions and voluntary pension contributions on the individual pension accounts of contributors (recipients)” (registered in the Register of State Registration of Regulatory Legal Acts under No. 19872, published on January 15, 2020 in the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan).

